



Absorb Software Acquires Torch LMS, Expanding Reach in the Growing Global Learning Technology Market

Calgary, Alberta (May 28, 2019) – Absorb Software, provider of the Absorb Learning Management System (LMS) and the newly introduced Absorb Infuse, has acquired Torch LMS, a Utah-based SaaS LMS provider. The Torch acquisition is the first of what the company anticipates will be several future acquisitions, as Absorb expands beyond organic growth and further leverages its strategic investment from Silversmith Capital Partners.

There is a growing demand for best-of-class learning technology. According to a comprehensive 2019 industry report, the corporate learning market is expected to see explosive growth, from \$9.2 Billion in 2018 to \$22.4 billion by 2023. Major LMS market drivers are increased adoption of digital learning, growing prevalence of Bring Your Own Device (BYOD) policies and enterprise mobility, and extensive government initiatives, all of which are increasing the significance of eLearning in corporate and academic setups. The Absorb acquisition of Torch will better position the company to capitalize on this eLearning explosion.

“Our profitable, organic growth history and strong financial backing empowers us to capitalize on opportunities where they occur. Acquiring Torch LMS is just one example of how we are expanding the reach of our world-class learning technology to a broader universe of customers,” said Absorb CEO, Mike Owens. “We welcome Torch employees and customers to the Absorb family.”

This sentiment was echoed by Jake White, Founder and CEO of Torch LMS, “Torch has always strived to delight customers with an intuitive, business-focused learning management system. We are absolutely delivering on this promise by joining Absorb. Our customers will reap the benefits of its world-class technology and service, and we couldn’t be more pleased.”

Absorb Software is at the forefront of eLearning technology that equips businesses to overcome the uncertainty surrounding the future of work. From skill gaps and a changing workforce, to employee retention, channel education and compliance, Absorb offers deep and flexible learning solutions to address these modern workforce challenges. The company looks forward to bringing these benefits to Torch customers.

About Absorb Software

Absorb Software is a learning technology company based in Calgary, Alberta Canada, with subsidiaries in England, Ireland, Australia, China and the United States. The Absorb flagship product, Absorb LMS, is an industry-leading and award-winning Learning Management System for businesses, higher education, government and non-profit agencies around the world. Learn more at www.absorblms.com, or follow the company on LinkedIn, Facebook, or Twitter.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$1.1 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing profitable technology and healthcare companies. The firm seeks to invest \$15 million to \$75 million per company. Representative investments include ActiveCampaign, Centauri Health Solutions, Digital Map Products, Impact, LifeStance Health, MediQuant, Nordic Consulting Partners, and Validity. The partners have over six decades of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey, and Yapstone. For more information, visit www.silversmithcapital.com.