



## **ABSORB SOFTWARE RECEIVES \$59 MILLION GROWTH INVESTMENT LED BY SILVERSMITH CAPITAL PARTNERS**

CALGARY, ALBERTA (September 6, 2017) – Absorb Software Inc., a leading provider of cloud-based learning and performance management software for corporations and higher education institutions, announced that it has secured a \$59 million investment led by Silversmith Capital Partners, a Boston-based growth equity firm. Absorb’s learning management system (LMS) centers around an intuitive user experience and a highly configurable, brand-specific interface, offering administrative, course builder, and reporting tools to its stakeholders. Absorb serves over 2.5 million learners each month across 600 global customers, and since 2015 has organically tripled its workforce to approximately 140 employees.

The investment will be used to accelerate development of Absorb’s innovative flagship product, Absorb LMS. Absorb LMS helps learning and development teams better train, retain, and manage both internal employees and external stakeholders such as customers, channel partners, franchisees, and membership associations. Additionally, the company plans to increase hiring across all departments and further expand its geographic footprint.

“We are thrilled to partner with Silversmith Capital Partners for the next phase of Absorb’s growth. This investment will allow us to accelerate our track record of innovation, doubling down on our roots in intelligently crafted software that enables customers to create learning environments which match the sophistication and complexity of their organizations,” said Mike Owens, CEO, President & co-founder of Absorb Software.

“Absorb has a rapidly growing customer base of blue chip clients, addressing a diversity of use cases and learner audiences,” said Jim Quagliaroli, Managing Partner of Silversmith. “Absorb has an experienced team, scalable SaaS platform, and relentless customer focus – a combination which we believe sets them up well for continued success.”

“In the highly competitive corporate LMS market, Absorb has rapidly scaled revenue and profits, without having ever raised outside capital,” said Marc Munfa, a Principal of Silversmith. “We are excited to partner with Absorb as its first institutional investor, and look forward to supporting the company’s market-leading position.”

Choate Hall & Stewart and the Canadian office of Gowling WLG served as legal counsel to Silversmith Capital Partners, while Dentons Canada served as legal counsel to Absorb Software. Financing was provided by PNC Bank Canada Branch. Vista Point Advisors, a San Francisco

based boutique investment bank, acted as the exclusive financial advisor to Absorb Software. Financial terms of the investment were not disclosed.

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#### [About Absorb Software](#)

Founded in 2003, Absorb Software is a learning technology company based in Calgary with a subsidiary in Dublin, Ireland. Absorb's flagship product, Absorb LMS, is an industry leading and award-winning learning management system for businesses, higher education, and government / non-profit agencies around the world.

#### [About Silversmith Capital Partners](#)

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$460 million 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, Digital Map Products, Impact Radius, LifeStance Health, and Partners Surgical. The founders have over four 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, Passport Health, SurveyMonkey, and Yapstone. For more information, visit <http://www.silversmithcapital.com>.

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