



Press Release
For Immediate Release

LINGOACE RAISES \$160 MILLION IN NEW FUNDING AMIDST RAPID GLOBAL EXPANSION

Following rounds led by Sequoia Capital India, Tiger Global and Owl Ventures, global educational technology company now has \$180 million in total funding

Singapore & San Mateo, Calif. (December 2, 2021) -- [LingoAce](https://www.lingoace.com), a Singapore-based global education technology company and leading Mandarin Chinese language learning platform, today announced it has raised \$160 million in new funding this year. Today, the company closed on a \$105 million in Series C funding round, led by Sequoia Capital India, with participation from Owl Ventures, Shunwei Capital and SWC Global. This comes less than a year after a previously undisclosed \$55 million Series B round, led by Tiger Global and Owl Ventures. With the new funding, LingoAce has raised \$180 million in total funding to date.

LingoAce is transforming the way children learn Mandarin Chinese, the world's second most spoken language, by creating a fun, engaging education experience for students with tools that make it easy for parents to plan, schedule and monitor their children's learning. Today, LingoAce is reaching a global base across more than 100 countries and regions. According to the most recent study (2021) by the American Councils for International Education, Chinese is now the second most popular foreign language taught in Dual Immersion Programs in US public schools. The growing interest in language education and the rapid adoption of online learning through the COVID-19 pandemic has driven nearly 4000% growth in bookings for LingoAce since the end of 2019.

"At LingoAce we believe that the opportunity to learn a new language can unlock a world of possibilities for children," said Hugh Yao, CEO and Founder of LingoAce. "With the backing of our investors, we plan to continue to scale our platform to reach more audiences and ensure that more children across the globe will continue to have access to quality online educational experiences."

In addition to the financings, LingoAce is also announcing the hiring of long-time education technology industry veteran, Marshall Roslyn, as the company's CFO and Chief Strategy Officer. Marshall joined LingoAce earlier this summer after spending nearly a decade building and helping to lead the Education Technology & Services Investment Banking practice at Goldman Sachs, originally in San Francisco and most recently in Hong Kong as the firm's sector head in Asia. As part of the funding rounds, Abheek Anand, Managing Director at Sequoia India and Ian Chiu, Managing Director at Owl Ventures, will join the board of LingoAce. Dennis Yang, former CEO of Udemy, has joined as a member of the company's advisory board as well.

"Combining academic rigour and best-in-class technology, LingoAce has built a dynamic global platform for kids to learn Mandarin Chinese and more. I'm excited to have joined Hugh and the team in their journey to shape the future of education.", said Dennis Yang.



The new funding will be used to advance LingoAce's mission to make new language learning fun, immersive and interactive for children. It will also be used to grow the global team with significant hiring underway in the United States, Europe and Southeast Asia, to strengthen both curriculum and product development, and to scale sales and marketing support. In the United States, which is LingoAce's largest market, the company has plans to rapidly grow headcount and is actively hiring for positions across these functions.

While LingoAce has built its industry leadership on the back of its Mandarin Chinese offering, the company also plans to further develop new English language programs and explore other subjects to meet the continuing demand for education globally.

"The demand for virtual learning across the world has increased due to the pandemic, and LingoAce's strong curriculum, innovative digital content and platform, and talented team of teachers and executives have helped to drive impressive business growth and user acquisition during this time. As they look to expand beyond Mandarin Chinese and continue to scale globally, Sequoia Capital India is excited to deepen the partnership with Hugh Yao and his team," said Abheek Anand, Managing Director at Sequoia India.

LingoAce was founded by Hugh Yao, who left an established career in technology to disrupt traditional models of language education, with his young son as the first user. Today, LingoAce has a team of more than 4,000 professionally-certified teachers with international CTCSOL accreditation for Mandarin Chinese language teaching to global students. Based on a globally-accredited syllabus, these learning experiences are designed in-house by LingoAce's team of curriculum and education specialists, as well as multimedia, animation and gamification experts. After a lesson is conducted, machine-enabled technology is leveraged to assess the teaching quality, and to finetune the curriculum and learning experience. Live one-on-one and small-group classes with high-quality, trained teachers also provide learners with real-time feedback and interaction to deliver effective, efficient learning.

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About LingoAce

Established in 2017, LingoAce is a Singapore-based global education technology company and leading Mandarin Chinese language learning platform, offering an immersive language learning experience tailored to meet the needs of learners aged three to 15 years old, across a range of language proficiency levels and diverse cultural backgrounds. A committed partner to both young learners and their parents, LingoAce harnesses the capabilities of passionate teachers along with research-backed digital content, featuring animation, gamification and AI, to effectively deliver authentic and interactive online Chinese language lessons. With offices in the U.S., Southeast Asia and China, LingoAce serves students across 100 countries and regions. By nurturing the next generation of confident multi-lingual communicators, LingoAce aims to broaden their horizons and unlock future opportunities for these students. More information can be found at www.lingoace.com.

LingoAce is actively hiring in all markets -- if interested, view all available positions at <https://apply.workable.com/lingoace/?lng=en>



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