



Parchment Raises \$23.5 Million to Expand Investment in its Industry-Leading e-Transcript Credentials Network

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The Raine Group Joins GSV Capital and Existing Syndicate of Leading Education Investors; Jeff Sine to Join Parchment Board of Directors

SCOTTSDALE, Ariz. – Education credentials data pioneer Parchment Inc. has raised \$23.5 million in its Series D round of funding led by The Raine Group. Joining Raine were GSV Capital Corp.; Deborah Quazzo, an education investor; and existing investors Novak Biddle, ICG Group, Inc., and Salmon River Capital.

With more than 9,000 K-12 and postsecondary education institutions and corporations now using Parchment to exchange transcript credentials electronically, the financing will support the company's continued rapid growth. Core investments include a \$6 million annual investment in research and development for the Docufide by Parchment™ and Avow by Parchment™ platforms, the learner credential account experience on Parchment.com, and sales and marketing. In total, Parchment has raised \$34 million in venture capital since 2010.

"We're seeing a quiet revolution among education providers, employers and learners as they shift from paper to electronic transcript credentials, with the volume on our e-Transcript exchange network doubling year-over-year," said Parchment CEO Matthew Pittinsky, Ph.D. "Our focus is to deliver not just the operational efficiency of moving to electronic delivery, but the transformative institutional and consumer services that put transcript credential data to work. We're thrilled to have experienced education investors like The Raine Group and GSV supporting our work."

Parchment recently surpassed 6 million e-Transcripts exchanged securely through its Docufide and Avow services. More than 30 percent of the secondary school market and 1,800 postsecondary and corporate organizations are actively using Parchment technology for exchanging e-Transcripts as senders and/or receivers. At Parchment.com, learners can create a transcript credentials account, store and send their transcript credentials, and access data-driven apps that translate their credentials into opportunities.

The lead investor in Parchment in the Series D round, The Raine Group, is a global merchant bank focused exclusively on the digital, media and entertainment, education, and sports and lifestyle sectors. “Few trends in education are as large, mission-critical and transformative as the movement of credentials from paper to electronic and from fragmented systems to a unified network,” explained The Raine Group Co-founder and Partner Jeff Sine. “Parchment is uniquely positioned to tap this opportunity. We watched what Matthew did with Blackboard and are thrilled to support him and the leadership team as they build something special at Parchment.” As part of the investment, Sine will become a member of the Parchment Board of Directors.

Prior to founding Raine, Sine was vice chairman and global head of technology, media & telecom investment banking at UBS Investment Bank. Sine also served as global head of media investment banking at Morgan Stanley for more than 10 years. Sine's clients have included many of the leading global media, technology and communications companies, including Viacom, Google, Time Warner, News Corporation, Sony, Bertelsmann, Comcast, Cox Communications, Thomson, Microsoft, AT&T, Disney and many others. Prior to Morgan Stanley, Sine was an attorney at Sullivan & Cromwell in New York and London. Sine is also a board member of The USC Annenberg School of Communication / Law Center Joint Venture, Chair of the Board of Trustees of American University in Washington, D.C., and sits on the Board of Trustees of ITHAKA, a non-profit education and research institution.

About Parchment

Parchment is the leader in electronic transcript (e-Transcript) exchange. More than 9,000 high schools (over 30 percent of the U.S. secondary school market) and postsecondary institutions have exchanged 6 million transcripts using the Docufide by Parchment™ and Avow by Parchment™ SaaS platforms. Beyond providing the cost and operational efficiencies of electronic transcripts, Parchment works with learners and institutions around the world to unlock the value of transcript and credential data – helping people collect, promote, and share their education credentials in simple and secure ways. Founded in 2003, Parchment Inc. is a venture-backed company headquartered in Scottsdale, Ariz. with offices in Roseville, Calif., Denver, and Washington, D.C.

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