

## ANNOUNCEMENT

# Lumen Learning Secures Funding to Expand Catalog and Adoption in High-Enrollment College Courses

## Open courseware provider broadens access to textbook cost savings and improved student success using open educational resources

PORTLAND, Ore. (April 1, 2015) – [Lumen Learning](#), a provider of affordable courseware created using [open educational resources \(OER\)](#), announced it has raised \$2.5 million in an equity round led by the [Oregon Angel Fund](#) (OAF). Other key investors include the [Portland Seed Fund](#), Seattle’s [Alliance of Angels](#), edtech entrepreneurs and investors Ray Henderson and Dave Mills, and intellectual property strategist Tom Rubin. This is Lumen Learning’s first professional round of financing and follows the company’s selection as a grantee in the Bill & Melinda Gates Foundation’s Next Generation Learning Challenge and Next Generation Courseware Challenge programs. The company has also received funding from the Hewlett Foundation and the Shuttleworth Foundation.

According to Lumen Learning CEO and co-founder Kim Thanos, the company will use this funding to increase student enrollments in courses using Lumen’s low-cost digital courseware instead of expensive textbooks from commercial publishers. “Colleges and universities are eager to address college affordability and access problems with the types of high quality open educational resources we provide,” said Thanos. “This funding allows us to scale our North American operations more rapidly to meet the robust demand we’re experiencing.”

Lumen Learning’s Pacific Northwest roots are reflected in the participants of this funding round. Leading the investment was the Oregon Angel Fund, a community-supported and investor-driven angel fund that invests in promising startups and early-stage growth companies in Oregon and Southwest Washington. Brad Zenger of the Oregon Angel Fund will join Lumen Learning’s Board of Directors. Portland Seed Fund is Oregon’s most active venture capital fund, investing in 12-15 Pacific Northwest companies per year since 2011 with more than \$10 million under management. Seattle-based Alliance of Angels is a premier angel investment group in the Pacific Northwest and one of the most active angel groups in the nation. Also joining the board is investor Ray Henderson whose prior experience includes leadership roles at Blackboard, Pearson Education and Angel Learning, among others.

“We see the uncommon opportunity Lumen has created to capitalize on the disruption now happening in the commercial textbook market,” said Brad Zenger who led the effort to evaluate Lumen Learning as a potential investment for the Oregon Angel Fund. “Lumen Learning is doing great things for students, faculty, colleges and universities. Its innovative platform has the potential to shape the future of the digital courseware market.”

Since it was founded in 2012, Lumen Learning has pioneered innovative work with 60+ higher education institutions to reduce textbook costs and improve student success by expanding adoption of open educational resources. Lumen-supported courses cut textbook spending by over 90%. In addition to thousands of dollars in recurring textbook cost savings, Lumen clients typically see improvements in student success metrics such as higher passing rates and lower withdrawal rates.

To date, tens of millions of dollars have been invested by government, foundations and educational institutions to develop freely available, high quality OER including textbooks, images, video, syllabi, case studies and other content. Lumen uses OER to design extremely low-cost digital course materials that replace commercial textbooks in high-enrollment college courses as well as entire college degree programs. The courseware is instrumented to provide learning analytics that drive continuous improvement in student learning outcomes.

The company's [course catalog](#) targets the 75 highest enrollment courses on U.S. college campuses. This new funding will expedite Lumen Learning's work expanding this catalog and growing adoption of Lumen-supported course materials by faculty members, departments and system-level offices at North American colleges and universities.

## About Lumen Learning

Lumen Learning provides high quality open courseware and support for institutions seeking to transition high enrollment courses to open educational resources (OER). Lumen's OER-based courseware and support have been used by 60+ higher education institutions, including six of the 20 largest U.S. community colleges. Lumen courseware typically reduces total spend on textbooks and course materials by 75-90%, while achieving 5-10% improvements in student success. Educational resources created by Lumen are published under Creative Commons Attribution licenses and contributed back to the education community. Visit us at [lumenlearning.com](http://lumenlearning.com). Follow us on Twitter at [@LumenLearning](https://twitter.com/LumenLearning).

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