



Silversmith Capital Partners Announces Sale of Absorb Software

Boston, MA – May 26, 2021 – [Silversmith Capital Partners](#) (“Silversmith”) is pleased to announce that the acquisition of [Absorb Software](#) (“Absorb,” or the “Company”) by Welsh, Carson, Anderson & Stowe (WCAS) has closed. The sale achieves a greater than \$500 million enterprise valuation for the Company. Founder & CEO Mike Owens, along with other members of management team, will remain significant shareholders in the Company.

Absorb Software was a portfolio company of Silversmith's inaugural 2015 fund. Silversmith served as the first institutional investor in 2017 when it led a \$59 million investment to fuel the next phase of the Company's growth. During the partnership, Absorb executed on several strategic initiatives, including: senior team expansion, implementing new go-to-market strategies, new global offices, and completing four (4) acquisitions—all while maintaining consistent, profitable growth.

Based in Calgary, Alberta, Canada, with global offices in London, Dublin, Shanghai, Sydney, Boston, and Tampa, Absorb is recognized as one of the fastest-growing providers of cloud-based learning and performance management software to businesses, higher education, government, and non-profit agencies around the world. The Company's cloud-based Learning Management System (LMS) software serves 23+ million users across 1,400+ global clients in 34 countries.

“Over the past four years, Silversmith has been instrumental in helping our team transition from a founder-led company to a scaled, global enterprise. We are thankful to have had Silversmith as our partner,” said Mike Owens, Founder & CEO of Absorb. “As the market demand and long-term outlook for best-of-breed eLearning solutions rapidly grows, we look to continue to accelerate our growth and fuel innovation by investing heavily in our world-class SaaS platform.”

“Our goal is to partner with talented, passionate entrepreneurs, and then work tirelessly to support them—when and how they want,” said Jim Quagliaroli, Managing Partner of Silversmith. “When we met Mike and the Absorb team, it was clear that they had done an exceptional job in building a capital efficient, product-led software business that was addressing a large market opportunity. It has been a great honor to work with Mike and the entire team as they successfully grew into a global leader. We wish them continued success in their next stage of growth.”

About Absorb Software

Absorb Software is a learning technology company based in Calgary, Alberta, Canada, with global offices in London, Dublin, Shanghai, Sydney, Boston, and Tampa. Absorb LMS, the company's flagship product, is an industry-leading and award-winning Learning Management System trusted by businesses, governments, healthcare providers, educators and non-profit organizations around the world. The company's line of results-driven eLearning products also includes Absorb Infuse, the first true in-the-flow learning experience, and Absorb Create, a cloud-based course builder offered as both a standalone product and a seamless Absorb LMS integration. For more information, please visit www.absorblms.com.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in

growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, Iodine Software, LifeStance Health, Panalgo, Unily, Upperline Health, Validity, and Webflow. The partners have served on the boards of numerous successful growth companies including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit www.silversmith.com.