

Burning Glass Announces Major Investment from Providence Equity

BOSTON, June 24, 2015 — Burning Glass Technologies, the leading provider of high-impact job market analytics that empower employers, workers, and educators to make data-driven decisions, announced a major investment today from Providence Equity Partners that will drive a new phase of growth for the company.

Founded in 1999, Burning Glass is reshaping how the labor market works by providing data and tools that improve the way job seekers and employers connect and by delivering the strategic intelligence to understand demand, supply, and the skill gaps that keep them apart. The company's artificial intelligence technology analyzes tens of millions of job postings and real-life career transitions to provide insight into labor market patterns such as which jobs are most in demand, the specific skills employers need, high potential career directions for workers, and the academic programs educators should offer to prepare students for specific careers.

Providence Equity's investment will allow Burning Glass to accelerate its vision and product roadmap. CEO Matthew Sigelman will continue to lead the Boston-based company. Brian Napack, Senior Advisor at Providence, will join the Board of Directors as Chairman. Terms of the deal were not disclosed.

"With almost a third of adults finding themselves outside the workforce and at the same time companies struggling to find the talent that they need, the job market is clearly broken," Sigelman said. "We are thrilled to draw on Providence's outstanding experience in education and information services as we continue to bring new alignment between jobs, people, and learning."

"Bridging the gap between 'unemployed' and 'employed' is one of the most important challenges we face as a society," said Napack. "Burning Glass sits squarely at the center of the skill gap and has rapidly become an indispensable source of actionable insight for the job seekers, employers, schools and policy makers seeking to move the needle on this critical issue. We are very much looking forward to partnering with Matt and his talented team as they continue to deliver transformative big-data solutions to important problems."

Providence is a leading global private equity firm with over \$40 billion in commitments and a focus on media, communications, education, and information investments. Providence is making the investment in Burning Glass from its Providence Strategic Growth (PSG) fund.

Burning Glass data, tools, and analytics enable employers to improve the way they recruit, train, and manage their workforce. At the same time, Burning Glass provides data-driven applications for workers and students to identify career goals and build the skills they need to reach them. Burning Glass' applications are used by educators in aligning programs with the labor market, by employers and recruiters in filling positions more effectively, and policy makers in shaping strategic workforce decisions.

“With its big-data approach to analyzing the job market and its powerful application set that connects people with jobs and learning with careers, Burning Glass fits squarely into our investment theses in both education and information services.” said Marco Ferrari, a Principal at Providence. “Burning Glass is a transformative company that is well situated for robust growth, and we’re excited to partner with this world-class team to add lasting value to the company.”

About Burning Glass

Burning Glass’s tools and data are playing a growing role in informing the global conversation on education and the workforce by providing researchers, policy makers, educators, and employers with detailed real-time awareness into skill gaps and labor market demand. Burning Glass’s job seeker applications power several government workforce systems and have been shown to have substantive impact on reemployment outcomes and on labor market literacy.

Headquartered in Boston, Burning Glass is proud to serve a client base that spans six continents, including education institutions, government workforce agencies, academic research centers, global recruitment and staffing agencies, major employers, and leading job boards. For more information, visit www.burning-glass.com.

About Providence Equity

Providence Equity Partners is the world’s leading global private equity firm focused on equity investments in media, communications, education, and information companies. The firm manages funds with over \$40 billion in commitments and has invested in more than 140 companies globally since its inception in 1989. Providence is headquartered in Providence, RI and also has offices in New York, London, Hong Kong, Singapore, and New Delhi. Visit www.provequity.com for more information.

MEDIA CONTACTS

Burning Glass Technologies

Scott Bittle
Director of Communications
(617) 804-1549
sbittle@burning-glass.com
or
Margaret Dunning
WIDMEYER
(202) 667-0901
margaret.dunning@finnpartners.com

Providence Equity Partners

Andrew Cole/Patrick Scanlan
Sard Verbinnen & Co
(212) 687-8080
prov-svc@sardverb.com