

# Academy Xi

## Training the workforce of the future

Academy Xi is one of a new wave of edtech companies responding to corporate demands for non-traditional experiential training for their employees. Founded in January 2016, the company offers courses in design and emerging technologies, including UserExperience (UX), Virtual Reality (VR), Growth Marketing (GM), Service Design (SD), Product Management (PM) and Augmented Reality (AR). It currently focuses on individuals looking to upskill or transform their careers or businesses, and works with companies to train employees and build internal capability. By 2020, Academy Xi aims to have more trained more than 200,000 through its courses.

### Background

Academy Xi was founded by Ben Wong and Charbel Zeatier who met at a 'Start-up 101' event in 2015 and appreciated each other's vision for education and interest in the foreboding digital skills gap. They secured seed round funding of \$ 0.25m in 2016 from Muru-D co-founder and CodeClub chair Annie Parker and innovation consultancy Vivant and recently secured another \$2.25m in Series A funding from Perle Ventures and Alium Capital to help fund growth and ultimately expansion into Singapore, Brisbane and throughout APAC. The company currently has operations in Sydney, Melbourne, but has already performed training in Singapore and even Canberra.

### Business model and strategy

Academy Xi runs a range of courses, workshops, bootcamps and customised training programs. Its traditional 10-week full time courses cost \$10,000 per student while part time courses cost up to \$4,000 per student. It also runs one-day bootcamps for high school students and workshops for students and professionals who want to upgrade their skills. Several corporates have also tapped into Academy Xi for customised team-based training programs for their employees. Academy Xi are also currently in the process of building out their online programs to reach global markets.

### Market size and Competition

IBIS Capital and EdTechXGlobal have predicted that the EdTech market will grow at 17% compound to US\$252bn by 2025. To date, the US has set the trend and pace of the EdTech market, but Asia is now growing faster in terms of takeup and investment.

Academy Xi is competing against one significant operator in this space – General Assembly. NY-based General Assembly offers similar formats of courses to Academy Xi, with varied product mix, but at around 20-30% higher prices. General Assembly has raised US\$119m in four funding rounds and has 20 campuses worldwide.

#### Share details

Investment to date	\$2.5M
Number of shareholders	<10

#### Market size

The EdTech market is forecast to grow at a compound annual growth rate of 17% per annum to US\$252bn by 2025.

#### Upside Case

- Emerging and high demand skills, with low competition in the market
- Corporate demand for experiential training for employees is growing rapidly
- Fast growing market with no one dominant player

#### Downside Case

- US competitors have secured substantial funding
- Semi dependent on talent of their instructors/lecturers
- Trainers need to keep ahead of technological advances

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