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A CHICAGO-BASED TECH COMPANY ACCEPTS A NEW ROUND OF CAPITAL AND INVESTS BACK INTO CHICAGO WITH 45 NEW JOBS

The education technology company Packback adds \$2.5 million in new capital as it grows revenue 2.4x in the past year. The company expects more than half a million students at 200+ universities to have used Packback by the 2019 academic year.

The funding round is led by University Ventures, the premier investor in education technology, with participation from Hyde Park Angels, a midwestern venture fund. The new capital will help Packback maintain its rapid growth as it continues to expand its user base.

“Packback has executed on its vision of helping students and instructors increase engagement and learning via online discussion forums that are moderated by various machine learning algorithms,” says Troy Williams, Managing Director of University Ventures. “We’re confident the solution is highly differentiated and poised for substantial growth.”

As Packback’s user base expands, professors are becoming interested in researching how the platform impacts outcomes such as critical thinking, curiosity, engagement and student writing skills. Dr. Kathleen West from the University of North Carolina at Charlotte recently presented research, highlighting Packback’s role in improving student critical thinking and writing at the NITOP 2019 conference and has also submitted for publication.

Dr. West has been using Packback with her students for multiple semesters and was excited that her research affirmed that using this technology significantly improved students’ scientific writing and written exam scores. From a teaching perspective, Dr. West has repeatedly noted that “Packback allows professors to spend time teaching rather than policing the discussion forum. Since the artificial intelligence ensures a minimum quality for each post, professors can then come in and give suggestions for improvement or praise really good ideas and encourage others to do similarly.” Packback’s growth will help more professors scale personalized coaching and improve students’ critical thinking skills and quality of writing.

This new round of capital will help the company expand to new markets and invest in the Chicago community by creating 45 new jobs. In 2018, Packback doubled in size by welcoming 25+ new employees and expects to grow to 100 employees by the end of 2019. Packback has also transitioned to a larger office space in Chicago’s Loop neighborhood.

“Adding a large number of new roles to our team is a responsibility we take seriously,” says Packback Co-Founder and CPO Jessica Tenuta. “Our focus is to grow our team with people who will deliver real impact for our professors and the tens of thousands of students who use Packback by focusing on maintaining and growing our thoughtful, curious, inclusive culture.”

Among the new employees, Packback welcomed Vice President of Sales, Roberto Torreggiani and Head of Engineering, Dr. Craig M. Booth. Torreggiani spent nearly a decade as a professor-facing representative for Pearson & McGraw-Hill before becoming Director of Sales at iClicker. Most recently, Torreggiani had been the VP of Sales North America for Bibliotech Education, before joining Packback full time in January 2019. Prior to joining Packback, Booth worked as the Director of Engineering at Narrative Science. Booth obtained his Ph.D. in Theoretical Astrophysics from Durham University, with post-doctoral research at the Leiden Observatory and the University of Chicago focusing on high-performance computing simulations of galaxy formations. This research gives Booth a strong foundation in AI modeling, data pipelining and designing performant computing systems.

Packback also welcomed board member Dr. James Caras, CEO of Catalyst Education and previously the founder of Sapling Learning. Dr. Caras is a professor turned educational technology entrepreneur with executive leadership experience in the digital learning marketplace.

“Investing deeply into our product while strategically expanding our partnerships with educators, all toward a shared purpose of enacting positive impact for our student user base is the core purpose of this round of financing,” says Packback Co-Founder & CEO Mike Shannon. “The additions of Dr. Craig Booth and Roberto Torreggiani to our executive leadership team, as well as Dr. James Caras to our Board of Directors, represents a major step in the continued execution of Packback’s purpose in awakening and fueling lifelong curiosity in every student.”

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Packback

Packback is an education technology company located in Chicago, Illinois. Packback’s platform, Packback Questions, is an ‘AI-supported’ online discussion platform that supports student curiosity, communication and critical thinking skills. Packback Questions delivers a scalable asynchronous discussion experience using AI for automation of moderation and coaching, features that help professors scale their impact, and industry-leading service and support.

Packback Questions strives to maintain WCAG 2.0 compliance through ADA level II standards and is FERPA and PCI compliant. For more information, visit packback.co.