

Chess.com Announces Growth Investment from General Atlantic

Draper, UT - January 14, 2022

Chess.com, one of the world's largest chess platforms, today announced that General Atlantic, a leading global growth equity investor, has become a significant investor and partner in their mission to grow the game of chess. Terms of the transaction were not disclosed.

Launched in 2007, Chess.com is a leading online destination for playing, learning and watching chess, with over 75 million registered users and more than 10 million games played every day. Chess.com offers an extensive suite of free and paid options to both novice and experienced players, including online chess gameplay, puzzles, game analysis, and hundreds of lessons taught by chess grandmasters and coaches. Members can engage with friends through a social community via the Chess.com app and website, ChessKid, Learn Chess with Dr. Wolf, and other apps. Chess.com has also become a key content provider to the global chess community, streaming some of the world's largest chess tournaments, including the World Chess Championship. Chess.com currently has 300 full-time team members.

The ancient game of chess has enjoyed a renaissance over the past few years driven by the convergence of several factors including the Covid-19 pandemic, mainstream media such as Netflix's hit show "The Queen's Gambit," and the growing popularity of chess in esports channels such as Twitch and YouTube.

"Our mission is simple: help people enjoy chess," said Erik Allebest, CEO and co-founder of Chess.com. "As a mission-driven, bootstrapped company that never raised venture funding, we knew we needed an experienced, savvy partner to help us in our next stage of growth. General Atlantic has a longstanding commitment to partnership in helping companies grow and thrive, and we are beyond excited to work with them to bring the joy of chess to millions more across the globe."

Anton Levy, Co-President, Managing Director, and Global Head of Technology Investing at General Atlantic, commented, "As interest in chess continues to grow, we believe Chess.com has an opportunity to make this classic game even more accessible to new and existing players around the world. We are thrilled to support Chess.com's vision to leverage technology to further build the global chess community and look forward to partnering with Erik and the team to grow the platform."

Tanzeen Syed, Managing Director at General Atlantic, continued, "Chess.com is early in its growth story. Looking ahead, we're excited to help Chess.com drive the continued international expansion of its platform, develop new products and features, and further build its loyal and engaged community of global chess players."

Houlihan Lokey advised on the deal. Legal services were provided by Latham & Watkins; Paul, Weiss; Herzog Fox & Neeman; Shartsis Friese; and Poulton & Jordan.

About Chess.com

Chess.com is one of the world's largest chess platforms, with a community of more than 75 million members from around the world playing more than 10 million games every day. Launched in 2007, Chess.com is a leader in chess news, lessons, events, and live entertainment. Visit Chess.com to play, learn, and connect with chess—the world's most popular game.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector

specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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