

Technology

## Achieve Partners invests in edtech firm Alchemy

*Matt Gurney serves as CEO of Alchemy.*

Iris Dorbian - 15 minutes ago

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- Alchemy was originally founded in 1990 as O'Donnell Learn

**Achieve Partners** has made an investment in Alchemy, a Charleston, South Carolina-based firm that helps companies build and manage internship programs. No financial terms were disclosed.

Matt Gurney serves as CEO of Alchemy.

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“At a time when AI is transforming entry-level jobs and dramatically increasing the importance of relevant work experience, nearly all young Americans will require an apprenticeship or, at a minimum, an in-field, paid internship to successfully launch careers,” said Ryan Craig, co-founder and managing director of Achieve Partners. “As with apprenticeships, we know that companies and colleges won’t solve the shortage on their own; we need intermediaries to do the heavy lifting of setting up and running these programs for employers. Alchemy is the first company to crack the internship code for businesses, and we’re excited to help build the internship infrastructure America desperately needs.”

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## Career matchmaking

By Obey Martin Manayiti

Achieve Partners has invested in Alchemy, a Charleston, South Carolina- based firm that helps companies build and manage internship programs. Through the Alchemy platform, companies can enter their business goals, Key Performance Indicators, among other key demands, and the platform matches interns and helps manage the intern work.

I reached out to Ryan Craig, co-founder and managing director of Achieve Partners, to find out more about the deal. He said:

As companies now expect new workers to use AI for lower-level tasks and instead spend their time on higher-value client work, project work, and product work, the experience gap faced by aspiring career launchers is becoming a chasm. Within a few years, most new grads will be invisible in the hiring process without substantial relevant paid work experience. As a result, career launch and economic mobility will be increasingly dependent on availability of apprenticeships and internships, prospective students will expect institutions to provide these pathways, and institutions that don't will have trouble attracting students.

The immediate problem is a massive shortage of both apprenticeships and internships. As detailed in my recent book, *Apprentice Nation*, the US is behind other developed countries on apprenticeships by an order of magnitude. And as shown in recent surveys, for every college student who is able to land a quality internship, two or three can't. The reason is the same: companies aren't in business to provide work-based learning experiences to career launchers. It's time-consuming and costly to recruit, hire, onboard, and manage workers who aren't (yet) productive. As a result, intermediaries are needed to set up and launch these programs for the benefit of companies, candidates, and the country.