

# Tencent Leads VIPKid's Series E Financing

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SAN FRANCISCO--VIPKid, one of the world's largest education technology companies, has confirmed that Tencent is leading its Series E financing. With this fundraising round, Tencent and VIPKid will deepen their ongoing collaboration in online education; Tencent previously co-led VIPKid's Series D+ financing and was a strategic investor in its Series D financing. China Renaissance served as VIPKid's financial advisor.

VIPKid has experienced strong growth trajectory in 2019, attracting over 700,000 students and over 90,000 teachers. With its latest financing round, VIPKid will continue to increase its investment in high-quality content development, talent and technology while enhancing the company's operational efficiency to provide better online education experiences for both students and teachers at scale.

Cindy Mi, Founder and CEO of VIPKid said:

"Online education is a trend with tremendous momentum into the future and we are grateful to Tencent for their ongoing support of our global classroom - a global classroom that empowers students and teachers through personalized learning. With this latest financing, VIPKid will create even more personalized learning experiences and enhance our global competitiveness as we continue to inspire and empower every child for the future."

## **Online education continues to attract leading investment**

Dowson Tong, President of Tencent Cloud and Smart Industries Group said:

"Tech for Good is Tencent's future vision and mission, and education plus technology aligns with this perfectly. VIPKid has been continuously improving its products and services, upgrading its management all while maintaining an unwavering focus on the long-term development of the education industry. We are pleased to help VIPKid expand its market leadership in China and in global markets, and to empower the future of education via technology in order to benefit even more students and their parents. This will make the entire industry even more prosperous and dynamic."

Wang Lixing, Managing Director and Head of the Investment Banking Group at China Renaissance said:

"With important factors such as its huge market size, strong product demand and an increasing online penetration rate, China Renaissance is optimistic for the long-term success of online

education and VIPKid is the market leader. VIPKid has redefined and innovated the concept of the global classroom. It has also built enormous brand awareness and a passionate and dedicated teacher community that sets them apart as an industry leader. China Renaissance is very honored to be a capital markets partner and accompany VIPKid on this journey to explore the boundaries and possibilities of online education together."

### **About VIPKid**

VIPKid is a global education technology company that connects children with the world's best teachers for real-time online education. VIPKid's mission is to inspire and empower every child for the future. VIPKid envisions a global classroom that empowers students and teachers through personalized learning, connects cultures across the world and ignites a passion for lifelong learning. It believes that education is not one-size-fits-all, rather, all students are unique and the world is within their reach when connected with great teachers capable of personalizing learning and sparking curiosity.

Founded in 2013 and formally launched in 2014, VIPKid has become China's market-leading online education startup, attracting investment from Tencent, Coatue Management, Sequoia Capital, Sinovation Ventures, Yunfeng Capital, Matrix Partners, Learn Capital, Northern Light VC and Bryant Stibel, among others. The VIPKid platform currently connects over 700,000 paying students with over 90,000 teachers in the US and Canada.