

VIPKid's Dami Wangxiao Raises \$80 Million in Series A Financing Led by Tencent Investment, Sequoia Capital China and Hammer Capital

Innovative Online Classroom Model Will Expand Opportunities for Live-Streaming English and Mathematics Classes



VIPKid Co-Founders Cindy Mi, Jessie Chen, Victor Zhang and Chris Yu, Managing Director of Tencent Investment launch the Dami Wangxiao brand in Beijing on January 6, 2020



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SAN FRANCISCO--VIPKid, one of the world's leading education technology companies announced that its Dami Wangxiao (Dami Online School) brand has completed an \$80 million Series A financing round led by Tencent Investment, Sequoia Capital China and Hammer Capital. Dami Wangxiao's new online classroom model will offer live-streaming courses on English and mathematics to primary school and higher grade students.

In addition to VIPKid's signature one to one (1:1) offering, Dami Wangxiao is an innovative combination and enhancement of VIPKid's one to many classroom product and its one to six (1:6) classroom product. The effective combination of various class formats and student experiences will help to enhance children's mathematics, grammar, reading, writing, listening and speaking skills. The launch of Dami Wangxiao is in parallel to and complements the hugely successful one to one product, VIPKid, which was very recently honored by Glassdoor in its Best Places to Work in the U.S. in 2020 list, ranked number 9 out of 100 in the United States.

Cindy Mi, Founder and CEO, VIPKid said:

“VIPKid launched Dami Wangxiao to meet the needs of our more than 700,000 students. With an increasing number of our students entering higher grades in school, their needs for online education are increasing and more diversified and with the launch of Dami Wangxiao, we will create a new model to drive even better learning experiences and learning results for students.”

Tencent Investment, Sequoia Capital China, and Hammer Capital jointly led the \$80 million Series A investment round.

Chris Yu, Managing Director of Tencent Investment said:

“The launch of Dami Wangxiao will further meet the growing demand for online education from Chinese parents. In its six years of development, VIPKid has become the leader in the one-on-one online English tutoring field. As an investor,

Tencent is optimistic about the future of VIPKid and its product Dami Wangxiao.”

Jia Zhai, Managing Director, Sequoia Capital China said:

“Online education is entering a new chapter with two driving factors of market demand and competition. With six years’ expertise in this space, VIPKid has profound understanding of the market, which helps it quickly react to the evolving user behavior and gain more trust and support from users. I also believe the capable and professional management team will lead Dami Wangxiao to take on user pain points through high-quality classroom offerings, forming a full-fledged model to tackle demand for both liberal arts and exam-oriented education.”

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 students with 100,000 teachers in the U.S. and Canada.