

Ruangguru Completes \$150M Series C Transaction Led by General Atlantic and GGV Capital

Jakarta, Indonesia — December 26, 2019 — Ruangguru, an online education platform in Indonesia, today announces \$150 million in Series C funding led by General Atlantic, a leading global growth equity firm, and GGV Capital, a preeminent global venture capital firm. Existing investors and a number of new investors also participated in the round.

This marks one of the largest fundraisings for an education technology company in Southeast Asia. The investment also helps solidify Ruangguru's position as a market leader in education technology and will aid the Company in expanding its product offering across Indonesia and Vietnam.

Founded in 2014 by entrepreneurs Adamas Belva Syah Devara and Iman Usman, Ruangguru's mission is to provide equal access to high-quality and affordable educational material through technology. Ruangguru's most popular product, called ruangbelajar, is an online self-learning platform that offers topic-based journeys, consisting of animated videos, quizzes, infographic summaries, and mock tests. Ruangguru serves over 15 million students, manages 300,000 teachers, and works closely with all levels of the Indonesian government.

Sandeep Naik, Managing Director and Head of India & Southeast Asia at General Atlantic, said, "We are excited to support Ruangguru in accelerating human capital development in Indonesia. Ruangguru's affordable pricing model, enabling the Company to deliver its resources to the masses, is a model that truly resonates in Indonesia. We are excited to partner with Ruangguru's founders to assist them in their journey to realize the full potential of the platform in Southeast Asia. Technology-enabled education in emerging markets is a key investment theme for General Atlantic, evidenced by our partnerships with companies such as Byju's, Hotmart, Arco, OpenClassrooms, and Little Golden Star."

"We are committed to supporting all education stakeholders, including the government, teachers, and parents, in helping Indonesian students achieve holistic development and become more competitive globally. We look forward to leveraging experiences from our global portfolio, particularly in technology-enabled education in emerging markets, to help fuel Ruangguru's continued expansion," said Ashish Saboo, Managing Director and GA's Head of Indonesia. As part of the investment, Mr. Saboo will join the board of Ruangguru.

Jixun Foo, Managing Partner at GGV Capital, said, "Our partnership with Belva, Iman, and the Ruangguru team is underpinned by our unwavering commitment to team up with local founders who show real passion and ingenuity in solving the fundamental problems of our time – education is one of them. By leveraging technology to distribute high-quality content, Ruangguru makes great education accessible to millions of students. They can unleash the true potential of these students and create a lasting impact on society as Indonesia transitions to a future that will place a premium on higher-order thinking skills."

"The Ruangguru team has one of the strongest founder-market fits in EdTech, having come from humble family backgrounds and staying true to their roots by dedicating themselves to improving education for their people. Through toil, sweat, and tears, Belva and Iman have grown to become role models for a new generation of Indonesians," added Jenny Lee, a Managing Partner at GGV Capital focused on EdTech. "EdTech is a key global investment thesis for GGV as we continue our track record of partnering with the leading companies in this space, such as FengBian (风变), HuoHua (火火), ZuoYeBang (左业邦), XiaoBu (小步), Lambda School, and LiuLiShuo (NYSE: LAIX). Our team has our sleeves rolled up and are ready to work closely with Belva, Iman, and the Ruangguru team, and we aim to make their vision a reality."

"We are excited to welcome General Atlantic and GGV Capital as our partners. We believe both firms understand our vision of building a significant education business in the region that supports a larger purpose, and we expect the partnership to help us accelerate our mission. These firms have a strong track record of partnering with entrepreneurs and scaling sustainable business models in the education and technology sectors. We are enthusiastic that we have the experiences and technical expertise of GA and GGV Capital," said Belva Devara, Co-

founder and Chief Executive Officer of Ruangguru.

Iman Usman, Co-founder and Chief Product and Partnership Officer of Ruangguru, mentioned, "The Ruangguru application provides multiple products. In addition to ruangbelajar, other products include online live tutoring, a tutoring marketplace, skills and professional training videos, as well as a corporate training platform. We focus on building a comprehensive curriculum, and most importantly, a clear and enjoyable learning experience using AI-driven personalized teaching. Currently, 80% of our students are from outside of Jakarta. This demonstrates the acceptance of our products and their effective distribution. We are proud knowing that what we do helps millions of students across Indonesia in pursuing their dreams."

General Atlantic opened its Jakarta office in December 2018. This marks General Atlantic's second investment in Indonesia, after PT MAP Boga Adiperkasa, a leading food & beverage retailer operating seven exclusive brands in Indonesia, including Starbucks, Pizza Marzano, Krispy Kreme, Cold Stone Creamery, Godiva, Genki Sushi, and Paul Bakery.

About Ruangguru

Ruangguru is Southeast Asia's largest and most prominent technology-enabled education company based in Indonesia that provides online tutoring, a tutoring marketplace, skills and professional training, and a corporate training platform. Ruangguru serves more than 15 million users and manages more than 300,000 teachers, offering services in more than 100 subject areas. In addition to Indonesia, Ruangguru is expanding operations in Vietnam.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic 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 build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

About GGV Capital

GGV Capital is a global venture capital firm that invests in local founders. As a multi-stage, sector-focused firm, GGV Capital focuses on seed-to-growth stage investments across Consumer/New Retail, Social/Digital & Internet, Enterprise/Cloud and Frontier Tech sectors. The firm was founded in 2000 and manages \$6.2 billion in capital across 13 funds. Past and present portfolio companies include Affirm, Airbnb, Alibaba, Bitsight, ByteDance, Ctrip, Didi Chuxing, Grab, Gladly, Hello Chuxing, HashiCorp, Houzz, Keep, Lambda School, LiuLiShuo, Namely, Niu, Nozomi Networks, Opendoor, Peloton, Poshmark, Slack, Square, Wish, Xauto, Xiaohongshu, Yellow, YY, Zhaoyou and more. The firm has offices in Singapore, Shanghai, Beijing, Silicon Valley and San Francisco. Learn more at ggvc.com, @GGVCapital or GGVCapital on WeChat.

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