



Indonesia: UOB Venture Management leads Series B funding in edtech startup Ruangguru



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Indonesian education technology (edtech) startup Ruangguru has announced the completion of its Series B round led by UOB Venture Management, the investment arm of Singapore's United Overseas Bank Group.

DEALSTREETASIA had reported on 15th June that Ruangguru has closed its Series B round and that it would announce the deal soon.

With this round of investment, UOB Venture Management has joined Venturra Capital and East Ventures as venture capital backers of Ruangguru. The edtech startup had raised a seven-digit

Series A in December 2015 led by Venturra Capital, a VC firm focused on early-stage tech companies in Southeast Asia. East Ventures had led its seed round in 2014.

Seah Kian Wee, Managing Director and CEO, UOB Venture Management, said, “We believe that Ruangguru can be a game changer given the large-scale adoption of its learning management system and the potential of its products for the Indonesian education sector.” UOB Venture Management manages third-party private equity funds in excess of S\$1 billion and focuses on growth companies in ASEAN and China.

Established in 2014, Ruangguru focuses on providing services across a wide range of education verticals. It offers its own learning management system targeted at elementary, middle, and high school students in Indonesia. Ruangguru also offers learning video subscriptions, private tutoring marketplace, on-demand in-app tutoring services, online exam simulation and others.

With the latest funding, Ruangguru plans to strengthen its team in the areas of educational content, technology, marketing and operations, and deepen its product adoption in Indonesia. The company will also continue to explore ways to achieve personalized education services through machine learning, and to utilize the massive wealth of academic data that it possesses.

Ruangguru currently counts 3 million users nationally ranging from students in grade 1 to 12 across. In the last one year, the company secured partnerships with 27 (out of 34) provincial governments and more than 300 city and regency governments in Indonesia. These partnerships enable students in these areas to access Ruangguru’s learning management system, which includes high quality question banks, classroom management and exam simulations.

To complement the formal K12 education, Ruangguru offers a range of supplemental education services outside of school, including RuangBelajar, an integrated learning video subscription service, RuangLes, a private tutoring marketplace, RuangLesOnline, and on-demand tutoring service, and Ruangguru Digital Bootcamp, a social learning education solution for group-based distance learning. Another strategic partnerships forged during the last year is its partnership with LINE, where Ruangguru and LINE co-launched LINE Academy, now boasting close to 3.2 million members within 6 months of launch. Within the last three months, over 1.5 million students benefited through taking simulated online national examinations (Ujian Nasional) on Ruangguru through LINE Academy.

“We believe that technology is key for us to both leapfrog our national educational attainment, and to ensure that all kids, no matter where they are and their economic status, have access to the same high quality educational content,” said Belva Devara, co-founder and CEO of Ruangguru.

With significant quality gaps in education systems across Asia, startups in the region have an opportunity to truly disrupt the space using technology. Finding a business model that works could be challenging though. Industry observers believe that education has ample opportunity, even though business models are unclear. Also Read: Exclusive: Indonesian edtech startup Ruangguru closes Series B Edtech startup Byju’s raises \$30m from Verlinvest Tags: East Ventures ruangguru United Overseas Bank UOB Venture Management Venturra Capital

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