Argentina’s Grupo VI-DA Raises Series A Funding from Elevar Equity, Omidyar Network, and The Rise Fund to Democratize Education Across Latin America

BUENOS AIRES, Argentina (July 10, 2018) —Grupo VI-DA, one of Latin America’s leading innovators in digital reading with a focus on quality education transformation, announced today that it has raised funding from Elevar Equity, Omidyar Network and The Rise Fund through its early stage co-investment partnership with Elevar.

Grupo VI-DA seeks to close Latin America’s literacy and digital literacy gap by providing a suite of digital products to students, schools, and consumers that democratize access to high quality, Spanish-language fiction, nonfiction, technical, and academic content. With licenses with over 600 publishers that grants access to over 600K titles, Grupo VI-DA has built a powerful technology-based platform that houses one of the largest and most diverse collections of Spanish-language digital content.

While 90% of Latin America is covered by mobile broadband, only half of that population is connected and online, and the other half are restricted by a lack of locally-relevant content, digital skills, and a limited ability to pay. Furthermore, according to the 2015 PISA results, 46% of 15-year-olds in Latin America do not meet minimum standards of literacy and text comprehension. Grupo VI-DA is addressing both of these issues.

“There is a compelling opportunity to address Latin America’s literacy gap and increase reading comprehension and analytic capabilities via solutions that leverage technology, digital assets, improved pedagogic tools and access to high quality, locally relevant content,” said Johanna Posada, Co-Founder at Elevar Equity. “Grupo VI-DA is in a unique position to address this opportunity given its leadership and team, vision, access to content, technology and focus on outcomes. We are excited to be part of their journey.”

“We believe Grupo VI-DA can support people across Latin America in improving their digital and literacy skills and are thrilled to be able to help them further scale,” said Eliza Erikson, investment partner at Omidyar Network. “By partnering with publishers, Grupo VI-DA is bringing critical Spanish-language digital content into schools at a fraction of the cost of new content or physical books. We are particularly excited about Grupo VI-DA’s future plans to integrate their content with assessment tools that can help teachers access high quality instructional resources, assess current literacy levels, and personalize interventions to individual learner needs.”
The current round of funding will be used to scale Grupo VI-DA’s digital reading products including BIDI, the digital library platform currently sold to companies, universities and governments, and Leamos, an eBook subscription service. In addition, funding will support the launch of "TICMAS," a new educational platform that will support teachers and students in encouraging digital inclusion, soft skills development, and project-based learning.

“We are honored to partner with some of the leading global and regional investors to expand our products and launch ‘TICMAS,’” said Viviana Zocco, CEO and founder of Grupo VI-DA. “I am convinced that the most direct path towards a better quality of life is education. By focusing on improving student learning outcomes, we can begin to address some of the biggest and most persistent unmet needs in education. Reading comprehension is the foundation to develop students’ critical thinking, communication, and creativity. Technology can be a valuable educational tool to support teachers and students.”

Viviana Zocco has over two decades of entrepreneurial, strategic and operational experience with start-ups and global corporate entities. Zocco’s first company, Risk Analysis was sold to Standard & Poor’s and became a case study for Babson College, published by Harvard Business Review. She also founded TKM, the leading Spanish Millennial entertainment platform, and a Spanish E-Book Ecosystem.

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About Elevar Equity
Elevar Equity, a human centered venture capital firm, invests in transformative and scalable entrepreneurial ventures focused on low income communities in India and Latin America. The Elevar Method of investing has democratized essential services for over 20 million underserved customers and catalyzed billions of dollars of capital into 31 companies focused on financial services, agriculture, education, healthcare and housing. You can learn more here: [www.elevarequity.com](http://www.elevarequity.com)

About Omidyar Network
Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. Omidyar Network has committed more than $1 billion to for-profit companies and nonprofit organizations that foster economic advancement and encourage individual participation across multiple initiatives, including Digital Identity, Education, Emerging Tech, Financial Inclusion, Governance & Citizen Engagement, and Property Rights. You can learn more here: [www.omidyar.com](http://www.omidyar.com).

About The Rise Fund
The Rise Fund is the world’s largest global fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns — what we call “complete returns.” The Rise Fund is managed by TPG Growth, the global growth equity and middle market buyout platform of alternative asset firm TPG. The Rise Fund is led by a group of influential thought leaders with a deep personal and professional commitment to driving social
and environmental progress. The board includes: Bill McGlashan, TPG Growth Founder and Managing partner; Bono, Jeff Skoll, Mo Ibrahim, Laurene Powell Jobs, Anand Mahindra and Pierre Omidyar. The Rise Fund’s objectives align with the U.N.’s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and technology, media, and telecommunications companies that deliver complete returns. For more information, visit therisefund.com.