

Former Tesco chief takes stake in 'Spotify for textbooks' platform Perlego

An education technology company dubbed the "Spotify for textbooks" will this week announce a \$20m fundraising led by Sir Terry Leahy, the former Tesco boss.

Sky News has learnt that Perlego, a subscription-based digital library providing unlimited access to academic titles, will unveil its latest capital injection on Tuesday.

New funding is also being committed to the company by ITHAKA, the company behind JSTOR, a leading digital library of academic journals and books, according to insiders.

Founded in 2017, Perlego has a lengthening list of prominent shareholders, including Mediahuis, the Belgian publisher which recently bid for [The Daily Telegraph](#), and KPN Ventures.

The valuation at which the new funding was being raised was unclear on Monday.

Sir Terry's decision to lead the raise marks his latest technology investment since stepping down as [Tesco](#) chief executive over a decade ago.

"Perlego is addressing one of the most pressing challenges in modern education – access to essential learning materials," he said.

"This investment is a vote of confidence in Perlego's innovative approach to learning and the platform's potential to reshape the educational landscape.

"Investing in the futures of young people has always been a passion of mine, and I am particularly committed to funding

research in areas of regional disparity.”

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Perlego has partnerships with thousands of international publisher brands, offering a catalogue of academic, professional and non-fiction content in six languages from publishers including [Cambridge University Press](#), Elsevier and Harvard University Press.

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The company says it is used in more than 250 educational institutions around the world.

Its new funding will be used to extend Perlego's international presence, and utilise artificial intelligence to develop new products aimed at improving access to academic content,

including Dialogo, an AI-powered research assistant.

Gauthier Van Malderen, founder and chief executive of Perlego, said: “This investment represents a vital opportunity to drive meaningful change in education and AI more broadly.

“We’re passionate about providing accessible yet game-changing solutions to education.”

Lord Vaizey, the former culture minister, formerly acted as an adviser to the company.