

# The Presence of the Eleva Educação Group in the Provision of Basic Education in Three Brazilian States: Pará, Paraná, and Rio de Janeiro

*Inserção do grupo Eleva Educação na oferta da Educação Básica em três estados brasileiros: Pará, Paraná e Rio de Janeiro*

*La presencia del grupo Eleva Educação en la oferta de educación básica en tres estados brasileños: Pará, Paraná y Rio de Janeiro*

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**Abstract:** This paper analyzes the integration of Eleva Educação in primary education in Pará, Paraná, and Rio de Janeiro. It is documentary research focusing on enrollment performance. Eleva's expansion through the acquisition of socially recognized educational units is confirmed, especially in Rio de Janeiro, where it originated. The offer is focused on secondary education in Rio de Janeiro and primary education in Paraná and Pará. The expansion strategies of the Group show that it understands education as a business based on meritocracy and competitiveness.

**Keywords:** Private Education; Financialization of Basic Education; Eleva Educação Group.

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**Resumo:** *Analisa-se a inserção do Eleva Educação no Pará, Paraná e Rio de Janeiro na Educação Básica. Investigação de cunho documental, com foco na performance das matrículas. Afirma-se a expansão da atuação do Eleva via aquisição de unidades educacionais reconhecidas socialmente, com destaque para o Rio de Janeiro onde se origina. A oferta se concentra no Ensino Médio no Rio de Janeiro e no Fundamental no Paraná e Pará. As estratégias de espalhamento do Grupo denotam a compreensão da educação como campo de negócios, pela assentada na meritocracia e na competitividade.*

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**Palavras-chave:** *Educação Privada; Financeirização da Educação Básica; Eleva Educação.*

**Resumen:** *Se analiza la inserción de Eleva Educación en la Educación Básica en Pará, Paraná y Rio de Janeiro. Se trata de una investigación documental, centrada en el desempeño de la matrícula. Se afirma la expansión de las operaciones de Eleva por medio de la adquisición de unidades educativas socialmente reconocidas, especialmente en Río de Janeiro, donde se originó. La oferta se concentra en la enseñanza secundaria en Río de Janeiro y en la enseñanza primaria en Paraná y Pará. Las estrategias de difusión del Grupo demuestran su comprensión de la educación como un campo de negocios, basado en la meritocracia y en la competitividad.*

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**Palabras clave:** *Educación privada; Financiarización de la educación básica; Grupo Eleva Educação.*

## INTRODUCTION

This article is derived from inter-institutional research funded by the National Council for Scientific and Technological Development (CNPq – process no. 405647/2021-2) under the coordination of Theresa Adrião. It aims to analyze the movement of the Eleva Educação group in offering Basic Education in Brazil in the states of Pará, Paraná, and Rio de Janeiro.

In these three contexts, the group's insertions are understood from a macroeconomic perspective in which processes of financialization, including education, are visualized. Aiming to conceptualize, understand, and analyze this phenomenon, we first discuss financial capitalism and its insertion in the realm of education in Brazil, particularly in the provision of mandatory education through groups that operate in the financial market.

The reproduction of capital in the current stage of capitalist development is heavily reliant on the process of financialization of the economy, which serves as one of its fundamental pillars (Brettas, 2017). This mode of operation is based on speculation, meaning that the decision to purchase assets relies on the expectation of resale and profit generation. The logic of financialization is established through the expansion of markets, transcends nation-states, and operates globally systematically. Despite this, its effects are not experienced with the same depth and intensity in all countries it traverses (Bastos, 2013).

According to Bastos (2013), financialization increases the autonomy of fictitious capital<sup>5</sup>. The crises inherent to its functioning are managed by the state using resources sourced from tax revenues, which leads to a high cost for public coffers. The resulting fiscal crisis tends to heighten demands from the financial market for cuts in public spending, particularly those related to social services such as education. Additionally, there is increased pressure to privatize public assets (Bastos, 2013).

The backdrop of these capital movements is rooted in neoliberal ideology, which asserts that “human well-being can best be advanced by maximizing entrepreneurial freedoms within an institutional framework characterized by private property rights, individual liberty, free markets, and free trade” (Harvey, 2008). The state’s role is to create appropriate conditions for developing these market practices.

In Brazil, the influence of financialized groups in higher education is a fact and was deepened in 2007, marked by the launch of the shares of Anhanguera Educacional on the São Paulo stock exchange (Oliveira, 2007). A few years later, from August 2012 to August 2014, Brazil’s educational sector became the most lucrative capital market, with 15 companies operating on the stock exchange (Sguissardi, 2016). Given certain limits on the expansion and profitability of the higher education market, this movement appears to be shifting toward Basic Education (Adrião; Araújo, 2023). We aim to understand this phenomenon and elucidate through analyzing the Eleva Group in the three states: Pará, Paraná, and Rio de Janeiro.

The presence of large, financialized groups, such as the holding company Eleva Educação and others operating through investment funds in the provision of private mandatory education in Brazil, launches, according to Adrião and Araújo (2023, p. 4), “a new phase of the privatization of education that reflects the predominance of the financial market and the subordination of education to its characteristics.”

The advance of these private and financialized groups, both in the provision of mandatory education and in the influence they exert on national educational policy, transforms the Human Right to Education, guaranteed by national legislation, into a field of business (Adrião; Domiciano, 2018).

The article is based on documentary research and focuses on primary sources available on the official websites of the Eleva Educação Group and the Gera Venture Capital investment fund. It also examines data from the school census provided by the National Institute for Educational Studies and Research Anísio Teixeira (INEP). As secondary sources, we utilized information published in digital media regarding the acquisition and sale movements of the Eleva Group and the Gera Venture investment

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5 Deeply resumed following the breakdown of the Bretton Woods agreement, it refers to capital that “does not correspond to the actual currency reserves in banks, but rather is a multiple of them, relying on a fictitious strength regarding the future returns of loans” (Bastos, 2013, n.p.).

fund in the three states. Additionally, we sought studies and research already conducted on the subject, which served as informational sources and supported our analysis.

Regarding the investigated period, for each state, we considered the year in which schools began to be included in the “client portfolio” of the group, extending until the end of 2022, when the Eleva Group underwent a repositioning in the market that changed its name to Salta Educação. This situation will be further explored later. This analysis, therefore, focuses on the movement of the insertion and provision of primary education by the Eleva Group, which will be referred to as such throughout this work. This clarification is important, as this market is alarmingly volatile, erasing its historical background, introducing a “new” name, and creating a continuous present without history. It is the task of us, researchers on the subject, to navigate this landscape and contribute to constructing this rocky yet necessary path.

To present what we propose, we organized the text into four sections. The first section consists of this introduction. The second section provides a brief historical overview of the activities of the Eleva Group in the provision of Basic Education in Brazil. In the third section, we analyze the data corresponding to the operations of the Eleva Educação Group in the states of Pará, Paraná, and Rio de Janeiro. Finally, in the conclusions, we highlight the trends identified in this volatile movement of the Group, an intrinsic characteristic of financialization processes.

## **HISTORICAL OVERVIEW OF THE FINANCIALIZATION MOVEMENT OF THE ELEVA EDUCAÇÃO GROUP IN BRAZIL**

The Eleva Educação Group originated from the volatile movement of the financialization process in education. Its history began in 2013 in the state of Rio de Janeiro with the merger of Colégio Elite Rede de Ensino and Pensi Colégio e Curso, under the coordination of Gera Partners Participações Ltda. (Adrião; Domiciano, 2018; Adrião, 2022; Adrião; Araujo, 2023; Araujo, 2023; Morgan; Sartori; Nascimento, 2023).

The Gera Venture Capital, headquartered in Rio de Janeiro, was established in 2010 by Maria Eduarda Falcão, commonly known as Duda Falcão, and Rafaela Villela, both of whom, according to Lazzarini, Pongelupe, and Ito (2015), come from the financial and education sectors. Other notable figures in Brazilian entrepreneurship have been (or were) part of the support network for Gera Venture, including Jorge Paulo Lemann, a shareholder in companies such as AMBEV, Lojas Americanas, and Burger King (Lazzarini; Pongelupe; Ito, 2015).

The Eleva Group expanded across Brazilian states by acquiring socially recognized and established schools in the private education market. The CEO’s expansion strategy is to “seek strong brands with a culture of excellence in education in places where the group is not yet present, then train the staff and scale the business.” The movement of school acquisitions across Brazil is organized in Chart 1 below.

**Chart 1 - Schools Acquired by the Eleva Educação Group 2013-2022**

Year	School
2013	Merger between Colégio Elite Rede de Ensino and Pensi Colégio e Curso
2014	Colegium Rede de Ensino
2016	Alfa Rede de Ensino (PR)
2017	Os Batutinhas (RJ)
	Mace (MS)
	Colégio Nota 10 (MS)
	Colégio Total (MS)
2018	Colégio Innovare (SE)
	Colégio Master (MT)
	Colégio CEI (RN)
2020	Colégio Ideal (DF)
	Colégio Boa Viagem (PE)
	Gurilândia Internacional School (BA) (part of the brand)
2021	Land School Internacional School (BA) (part of the brand)
	Merger between Grupo Eleva and Cogna Educação

**Chart 1 - Schools Acquired by the Eleva Educação Group 2013-2022**

Year	School
2021	Pitágoras (PA, MG)
	Colégio Maxi (MT)
	Colégio Latu Sensu (AC, AM)
	Anglo (SP)
	Centro Educacional Leonardo da Vinci (ES)
	Sigma (DF)
	Colégio Integrado (GO)
	Colégio CEI – Centro de Educação Integrada (RN)
	Escola Santi (SP)
	Colégio Visão (SC)
	Centro Integrado de Ensino (MT)
	Colégio NeoDNA (MT)
	ECSA – Escola Chave do Saber (MT)
	Colégio Motivo (PE)
	Colégio Salvador (SE)
	Instituto Embraer (SP)
Eleva Educação sells the business units of Eleva Global to Inspired Education Group for R\$ 2 billion (Setti, 2022), the premium segment of the brand.	
2022	Eleva Educação changes its name to Salta Educação
2022	

Source: Compiled by the authors based on Araujo (2023) and Eleva (2021).

From the initial merger that gave rise to the Eleva holding until 2022, the Group acquired new “brands” over time, with a particular highlight in 2017. This year marks its expansion into the state of Mato Grosso do Sul, facilitated, according to Adrião and Araujo (2023), by an investment of R\$ 300 million from the international financial firm Warburg Pincus (a private equity investment management company); 2017 also saw the creation of the Eleva Global business unit, which brings together premium schools<sup>6</sup> in an exclusive segment.

Other “brands” were added to the holding after 2017, but 2021 highlighted an additional 16 that joined the Group, resulting from the largest transaction in Basic Education authorized by the Administrative Council for Economic Defense (CADE), which made Eleva Educação “the largest non-confessional private basic

<sup>6</sup> The premium segment corresponds to a group of schools with higher tuition fees, thus targeting high-income individuals. In 2022, Araújo found that the average tuition for this segment was R\$ 6,000 for Eleva’s own schools and R\$ 4,328 for the Os Batutinhas school (Araujo, 2023).

education group in the country” (Araujo, 2023, p. 9). This involved an asset exchange between the Eleva Educação Group and the Cogna Educação Group<sup>7</sup>. In that year, SOMOS Educação, a subsidiary of Cogna, purchased the Eleva Teaching Platform, and Eleva acquired 53 schools from SABER, also a subsidiary of Cogna (Adrião; Araujo, 2023; Araujo, 2023). In November of the same year, the electronic magazine Exame reported that Eleva Educação completed the acquisition of 45 units from SABER, surpassing the milestone of 120,000 students (Eleva, 2021).

In the following year, 2022, Eleva Global, which encompassed the premium schools, was sold to the Inspired Education Group, which came to acquire the Eleva schools, Os Batutinhas, Gurilândia, Land School, and the Centro Educacional Leonardo da Vinci. These units represented 5% of the student portfolio of the holding (Araujo, 2023).

Araujo (2023) said the negotiation with Inspired reshaped Eleva’s business structure. The author notes that the holding retained two segments in the market: schools and administrative and pedagogical solutions mediated by technology and innovation, referred to as Patio. This restructuring included renaming the holding to Salta Educação, as the Eleva school and name, sold to Inspired, became exclusively associated with the premium segment (Araujo, 2023).

Adrião and Araujo emphasize that with the negotiation between Cogna and Eleva, the Eleva Group entered a process of forming an oligopoly in primary education. According to the authors, by 2022, the holding “had more than 180 educational units, present in 17 states plus the Federal District” (Adrião; Araujo, 2023, p. 12). In this article, we focus on the insertion of the group in Pará, Paraná, and Rio de Janeiro.

Before the negotiation with Cogna, the group had 90,000 students; afterward, it grew to 120,000, with a net revenue of nearly 2 billion reais per year (Valenti, 2021). Considering the progress of these negotiations with the group operating as Salta, in 2023, Rio de Janeiro, the state of origin of the group, accounted for less than 30% of the revenue<sup>8</sup>. Most of the profits of the then Eleva came from operations in other states, reinforcing the importance of continuing research on this topic.

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7 The Cogna Group is a publicly traded company that operates in education through the following brands: Cogna, Kroton, Saber, and Somos (Chaves, Camargo, Sousa, 2023; Cogna, 2024).

8 Source: AMARO, Mariana. Interview granted by the CEO of the Salta Group, Bruno Elias, to the Podcast/Videocast “do Zero ao Topo,” episode #166, published on September 13, 2023.

## INSERTION OF THE ELEVA EDUCAÇÃO GROUP IN THE STATES OF PARÁ, PARANÁ, AND RIO DE JANEIRO

The Eleva Educação holding entered Brazilian states at different times, with Rio de Janeiro being the place of origin where the merger as mentioned above between the Elite and Pensi schools occurred in 2013. Until 2022, it operated in the state through four “brands”: Eleva, Elite, Pensi, and PH, in addition to the Os Batutinhas school located in the premium segment (Araujo, 2023; Morgan; Sartori; Nascimento, 2023). In Paraná, the holding accessed the state with the acquisition of the “Alfa” brand in 2016 and the incorporation of the Elite Colégio e Curso name in 2018<sup>9</sup> after purchasing Colégio Tales de Mileto in Ponta Grossa, which was then renamed Elite. In Pará, the insertion of Eleva occurred through the negotiation of the 53 schools owned by the Cognia Group in 2021, which included units from the Pitágoras network and the Colégio Internacional Carajá.

Table 1 below shows the number of educational units in the states until 2022<sup>10</sup>. As observed, the Eleva Group has a greater presence in Rio de Janeiro, with 47 schools, followed by Paraná, with 17, and Pará, with three units. The “Elite” brand is present in Rio de Janeiro and Paraná, with no other common brands in these states. It is important to note that the number of schools listed in the Census differs from the information published by the Eleva Educação Group<sup>11</sup>.

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9 It is important to note that the dates of the school acquisitions may differ due to discrepancies in the information presented on the official website of the holding and in the media, which are among the data sources used. However, the date referenced in the text is based on the year in which the school is listed in the School Census under the name Elite.

10 Microdata from the 2022 School Census (Brazil, 2023).

11 The Eleva Group displays the list of schools under its ownership in the “our schools” section of its official website; however, the data does not match what is reported in the School Census.



**Table 1 – Presence of the Salta Educação Group in the states of Pará, Paraná, and Rio de Janeiro in 2022**

States	“Brands”	Ano da aquisição Year of Acquisition	N. of schools by “brand”	TOTAL
Pará	Colegium	2022	1	3 units
	Pitágoras	2022	2	
Paraná	Alfa	2016	12	18 units
	Elite	2017	6	
Rio de Janeiro	Eleva	2017	2	47 units
	Pensi	2013	19	
	Elite	2013	16	
	PH	2021	10	

Source: The authors based on data collected from the research “Private-Commercial Education in Brazil: Characterization and Analysis of Financial Capital Insertion Strategies for Educational Provision” - CNPq - process no. 405647/2021-2.

Table 1 shows Pará as the state with the most recent acquisitions; Rio de Janeiro, where it originated, has the oldest acquisitions, except for including PH in 2021. Paraná marks the expansion of the Group outside of Rio, with acquisitions concentrated in 2016 and 2017.

In Rio de Janeiro, the history of the Eleva Group and its insertion, expansion, and consolidation are intrinsically linked, as the group originated from the acquisition of two educational institutions located in that state: the Elite Rede de Ensino and the Pensi Colégio e Curso. In 2021, Colégio PH joined the set of “brands” acquired by the holding. Additionally, there are Eleva units in Rio that are not purchased schools but initiatives established by the group itself, inaugurated in 2017 with the purpose, according to Araújo (2023), of building a high educational standard (premium standard) for the Group. The first of this category is located in the Botafogo neighborhood, followed by another in Barra da Tijuca.

Elite Rede de Ensino began in 1999 when a group of professionals graduated from the Instituto Tecnológico da Aeronáutica (ITA) founded a preparatory course for exams. Three years later, a high school was inaugurated, transforming the preparatory course into a regular educational institution (Morgan, Sartori, and Nascimento, 2023).

Pensi Colégio e Curso was inaugurated in the Tijuca neighborhood, a suburb of Rio de Janeiro, in 1997. Its first unit focused on preparatory courses. Its founding partners had the same background as the founders of Elite: Engineers graduated from ITA and the Instituto Militar de Engenharia (IME).

The last “brand” to be acquired by Salta is PH, the oldest school among the three that make up the holding network in Rio de Janeiro. It was inaugurated in 1987 in the same neighborhood where the story of Pensi began, initially as a preparatory course for university entrance. Like Elite, it became an educational institution by offering high school placements—then referred to as the 2nd degree—in 1992, expanding enrollment in this and other stages of basic education over time.

In Paraná, the Eleva Educação Group is present through two “brands”: Alfa Rede de Ensino and Elite Rede de Ensino. This state marks the expansion of the group outside of Rio de Janeiro, beginning with the acquisition of the “Alfa” brand in 2017 in the city of Cascavel. This unit commenced its educational activities in 1974 with the Curso Alfa Vestibulares, focusing on preparation for entrance to the Fundação Faculdade de Educação, Ciências e Letras de Cascavel (Fecivel), now known as the Universidade Estadual do Oeste do Paraná (Alfa Rede de Ensino, 2024).

The “Elite Rede de Ensino” brand was “imported” from Rio de Janeiro to Paraná. The choice was made to “stamp” the Colégio Tales de Mileto, located in Ponta Grossa, in 2018, when it joined the group (Pereira, 2024). In this state, therefore, the group of “Elite” schools adopted this name upon becoming part of the group, but they previously had a different identity. This is a point to be explored further in the ongoing investigation, as the market does not choose a strategy that does not serve to strengthen or increase its profits. For now, the Alfa and Elite schools are the “brands” of Eleva that have solidified in Paraná.

In Pará, Colegium and Pitágoras became part of Eleva’s portfolio following the negotiation between the holding and Cogna. The origin and expansion of private schools in the state, especially Pitágoras, are strongly related to the incentives promoted by the Brazilian government for the exploration of mining activities in the region (Camargo, 2024).

Both brands present in Pará originated from the state of Minas Gerais. Colegium began in Belo Horizonte in 1987 as a vacation colony. Five years later, the then-school “Oficina” opened access to the final years of Elementary School and changed its name to Colegium. According to the school’s website, due to high demand, a decision was made to open High School in 1994. Furthermore, the site states that Colegium consolidated as a network in 2003; however, we could not find information about the locations where it expanded. Still in Minas Gerais, it joined the Eleva Educação Group in 2013. Its brand crossed the borders of the state in 2020 towards Pará (Colegium Rede de Ensino, 2024) as a result of a bidding process won in the state, led by Vale do Rio Doce, to choose a new maintainer for the school in the region. This unit in Pará became part of the portfolio of schools of the Eleva Group in 2022 (Camargo, 2024).

The Pitágoras network, also originating from Minas Gerais, has its history tied to pre-university preparatory courses. Established in the 1960s, it expanded its offerings to Basic Education in Minas Gerais and other Brazilian states. Pará began its operations in 1985 by providing basic education in the municipality of Parauapebas, linked to Companhia Vale do Rio Doce (Camargo, 2024).

To analyze the presence of Eleva in the highlighted states, we used the educational units that were part of the holding portfolio as a criterion and, from there, observed the evolution in the number of enrollments, using the School Census as a reference. This means that the starting year of the historical series varies for each state. In Rio de Janeiro, we consider the year from the merger; in Paraná and Pará, we look at the year prior to the first acquisition in the state, which corresponds to 2015 and 2021, respectively. This selection allows for comparing the movement in offerings before and after the educational units became part of the Group up to 2022. We organized the information in graphs and chose to present the data for Pará in a different graph format than the other two states due to the short time since the incorporation of the Pitágoras and Colegium schools into Eleva, which does not allow for the observation of any trends. Nonetheless, we consider it essential to record the number of enrollments.

In Rio de Janeiro, we excluded the enrollments from PH and Eleva's<sup>12</sup> own schools; the former due to the short time since the acquisition, making the movement within the Group less perceptible, a situation similar to the schools in the state of Pará<sup>13</sup>. In the case of enrollments from Eleva's own schools, they were excluded because they do not constitute acquisitions/incorporations of socially recognized "brands."

In addition to the enrollments, we present the number of educational establishments acquired by the Eleva Group, taking into account all the "brands" listed in the 2022 School Census. Using Google Maps, we indicate the location of each unit within the states (Figure 1).

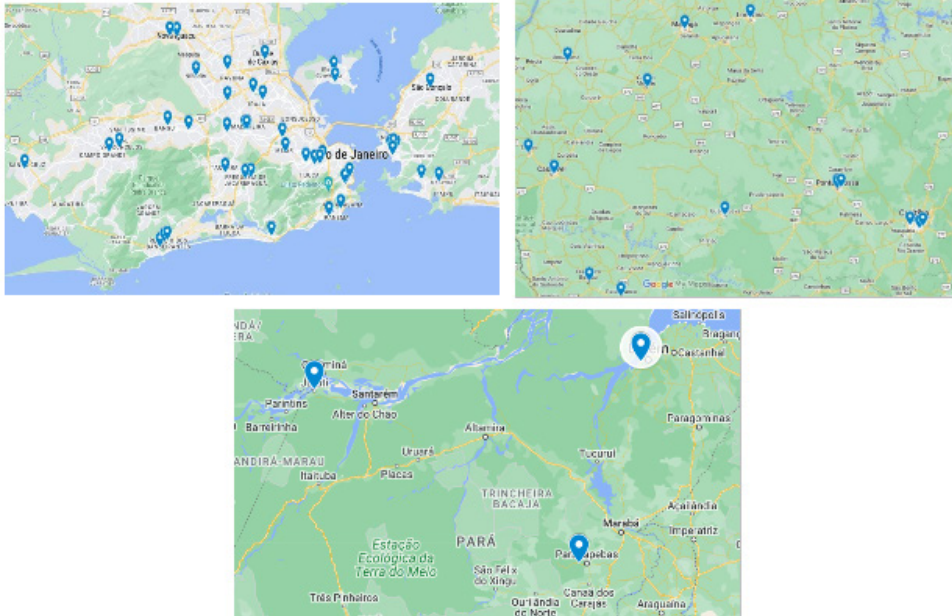
In Rio de Janeiro, there are 47 units distributed across 12 municipalities, with the highest concentration in the capital and metropolitan region. In Paraná, there are 17 units spread across 12 municipalities, with three of them located in the metropolitan area of Curitiba. In Pará, one school is located in the metropolitan region of Belém, another in the Southeast region, and one in the Lower Amazon region.

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12 The two Eleva schools combined accounted for 2,771 enrollments in 2022.

13 In contrast to the situation in Pará, we considered that the enrollments from PH would hinder the analysis in Rio de Janeiro.

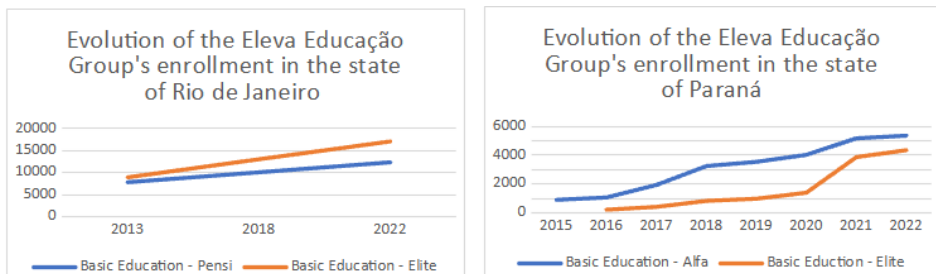
**Figure 1 - Units of the Eleva Group in the states of Rio de Janeiro, Paraná, and Pará**



Source: Prepared by the authors using Google Maps, based on the 2022 School Census.

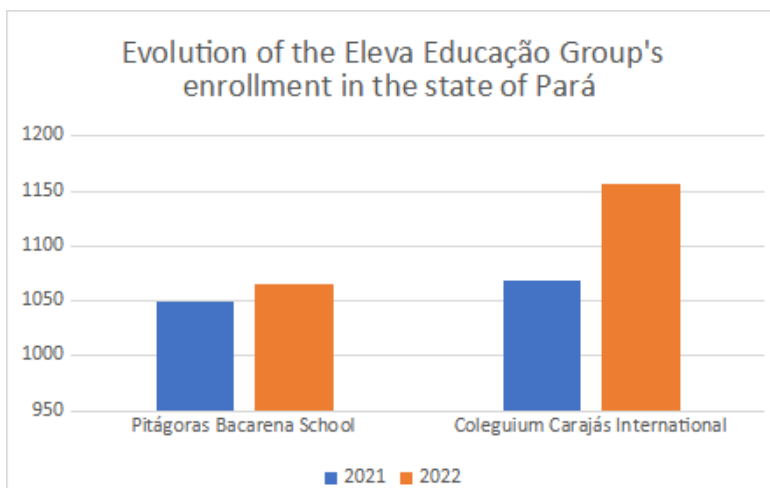
Enrollments following the incorporation of educational units into the Eleva holding show an upward trend in the states of Rio de Janeiro and Paraná. In Pará, the number of enrollments increased compared to the year prior to the acquisition of the units, potentially following the same trend observed in other states where Eleva has operated for a longer period. Charts 1 and 2 illustrate this group’s performance.

**Graph 1 - Enrollment Evolution of the Eleva Group in the States of RJ and PR Following the Incorporation of Schools**



Source: National Institute for Educational Studies and Research (INEP) Microdata from the School Census (2015-2022).

**Graph 2 - Enrollment Evolution of the Eleva Group in the State of PA Following the Incorporation of Schools**



Source: National Institute for Educational Studies and Research (INEP) Microdata from the School Census (2021-2022).

The previous finding is reinforced by the percentage increase observed in Rio de Janeiro five years after the acquisition of the schools—from 2013 to 2018. According to data from the School Census, enrollments for Elite and Pensi combined totaled 16,724 in 2013, rising to 23,097 in 2018, representing a 38% increase in both the number of enrollments and the presence of the holding in the state. In 2022, the cutoff year for this study, enrollments expanded to 29,419, reflecting a 76% increase compared to 2013.

Considering the first year of the holding's entry into Paraná, 2016, the percentage increase in enrollments from the two brands, Alfa and Elite, reached 605%. In 2016, the schools of the holding accounted for 1,267 enrollments, which grew to 8,933 by 2022. The peak growth, as indicated in Graph 1, occurred between 2020 and 2021, suggesting that the pandemic did not appear to impact business in this state negatively.

In Pará, the enrollments in the year prior to the acquisition of the schools increased by 5% compared to 2022. In Table 3 below, we present the enrollments by educational stage in the three states for the year 2022, intending to analyze them separately.

**Table 3 - Total Enrollments of Educational Establishments Belonging to the Eleva Educação Group in the States of Rio de Janeiro, Paraná, and Pará in the Year 2022**

State	Early Childhood Education		Elementary School		High School	Basic Education
	Preschool	Kindergarten	Initial Years	Final Years		
Rio de Janeiro	298	579	7.224	10.463	12.411	30.975
Paraná	459	571	2.366	2.692	2.845	8.933
Para	217	261	794	602	348	2.222

Source: National Institute for Educational Studies and Research (INEP) Microdata from the School Census (2022).

When observed by education stage, the enrollments of the three “brands” present in the state of Rio de Janeiro were primarily concentrated in High School (40%), followed by the final years of Elementary Education (33.77%), the initial years accounted for 23.32% of enrollments, while the representation of Early Childhood Education in this context was 2.83% of the total.

In Paraná, the enrollments of Alfa and Elite, analyzed by educational stage, show a concentration in Elementary Education (56.62%), followed by High School (31.84%) and Early Childhood Education (11.53%). In this state, since the beginning of Eleva’s operations through Alfa and Elite, there has been significant expansion in Early Childhood Education. Combining the enrollments of the two brands, the numbers increased from 78 in 2016 to 1,030 in 2022. Considering the offerings by brand, all educational stages grew almost proportionally; however, Elite stands out in the expansion of High School, with a growth rate of 418%, compared to 149% for Alfa. In the state of Pará, in the year 2022, 21.51% of enrollments were in Early Childhood Education, 62.82% in Elementary Education, and 15.66% in High School.

It is notable that, although there is a movement of enrollment expansion across all educational stages in the three states, in Rio de Janeiro, the emphasis on growth and student recruitment is on the final years of Elementary Education and High School. In Paraná and Pará, the focus is on Elementary Education, followed by Early Childhood Education.

## CONCLUDING REMARKS

This article aimed to analyze the movement of insertion of the Eleva Educação Group in the states of Rio de Janeiro, Paraná, and Pará from its entry into these states until 2022. It is important to note that after this year, the group was renamed Salta, following a reconfiguration of educational businesses between the Cogna Group and Eleva and later between Eleva and Inspired. We consider the operational movement of these groups within the context of the current stage of capitalism, which reproduces itself through processes of financialization that have favored the establishment of oligopolies like what has already occurred in Higher Education.

We have presented the origins of each unit/“brand” incorporated into the Eleva holding. From this, we observe that the histories of Elite, Alfa, Pensi, PH, and Pitágoras share the exact genesis and have similar trajectories leading up to their acquisitions by the group, at which point the strategy for business expansion was unified. This supports Adrião et al.’s (2012; 2022) findings in a previous study. The authors emphasize that these business groups began their journey with pre-university preparatory courses, which served as the initial point for the structuring and strengthening these companies in the educational market.

In this regard, it is essential to highlight the uniqueness of Pará concerning the insertion and consolidation of private establishments, which spread in connection with large mining companies, supported by the state through policies for land occupation and exploitation. These policies claimed the need to provide educational offerings for the children of workers or those migrating to the area (Camargo, 2024). The uniqueness lies in the support of the Brazilian state for the expansion of private offerings instead of strengthening public provision, an action that, in a certain way, paved the way for the recent entry of private groups such as Cogna and Eleva.

Regarding the insertion of the private sector in Basic Education over historical time, Adrião and Domiciano (2018) present it in phases. The first phase involved the incorporation of smaller or financially struggling private establishments. In the second phase, as emphasized by the authors, standardized products and services were offered as a Private Education System, expanding through the sale of franchises. The third phase involved incorporating units from public school networks into the “client portfolio” by selling products and services. Finally, the last phase was associated with the entry of sizeable educational publishing enterprises (Grupo Abril; Grupo Moderna/Santillana), featuring international capital composition in the sale of educational materials and supplies, followed by their public offerings on the stock exchange and management, in whole or in part, by investment funds.

The new phase, which deepens the context of financialized capitalism (Adrião, Araújo, 2023), focuses on the acquisition of socially recognized schools within the private sector. This leads to the formation of oligopolies and the maturation of capital for subsequent public offerings on the stock exchange. The increase in the number of units and enrollments observed in the states supports this assertion.

The focus of the business appears to differ between the states. In Rio de Janeiro, High School is the educational stage with the most significant investment from the Eleva Group when examining Elite, Pensi, and PH brands. In Paraná, the emphasis is on Elementary Education, but the expansion of Elite in High School and the provision of Early Childhood Education by both brands should not be overlooked. This may indicate two crucial points: (i) the continuity of the tradition in preparing students for entry into Higher Education as a means of maintaining brand recognition and exploring new market niches, and (ii) a focus on growth in stages where there has historically been pent-up demand in the public sector.

It is also worth noting that, in Rio de Janeiro, many institutions with social prestige apply admission exams for student enrollment, such as Colégio Pedro II, Military Colleges, Application Colleges, and Federal Institutes. Additionally, the Exame Nacional do Ensino Médio (ENEM) and the Universidade do Estado do Rio de Janeiro (UERJ) entrance exam provide access to Higher Education. A similar situation occurs in Paraná, where there is the Federal Institute, the Federal University of Paraná, and a set of State Universities—institutions frequently used as promotional tools when students are admitted through entrance exams, serving as a means to attract new “clients.”

For these predatory Groups, schools are considered “defensive assets, relatively protected from crises and with relationships of up to 12 years with ‘clients’” (Setti, 2021). This leads us to consider that in Paraná, the pursuit of “client loyalty” began in Early Childhood Education and continued into Elementary Education. Given the upward trend in enrollments identified in Rio de Janeiro and Paraná, where the brand has operated for a longer time, following the reconfiguration of the business of the holding with Cognia and Inspired, the inclination is to maintain the increase in enrollments, indicating the scalability of the business.

It should also be emphasized that the mission and objectives outlined by the educational institutions in their origins—in this case, the preparation for entrance exams for higher education or military schools—represent a convergence among the institutions and enduring characteristics that have not changed over time or as a result of the acquisitions. Even today, on the virtual pages of the brands Elite, Pensi, PH, Alfa, and Pitágoras, the accolades and top placements in these exams are prominently displayed in the sections detailing their respective histories, demonstrating—both yesterday and today—a corporate culture tied to meritocracy and competitiveness,



both principles of a neoliberal society. It can thus be inferred that this was—and continues to be—the profile sought by Duda Falcão and Rafaela Dantas to comprise the business portfolio of Gera Capital.

Both Elite and Pensi were already established schools in the market, with 14 and 16 years of existence, respectively, at the time of the creation of Eleva, later renamed Salta. At that time, Pensi, for example, already had about 21 units within the municipality of Rio de Janeiro. In the acquisition of Colégio PH in 2021, the brand had 14 establishments in affluent neighborhoods and middle-income areas, representing the upper strata of the carioca population. On the other hand, Elite originated and expanded in neighborhoods with lower average incomes – such as Madureira, where its first unit<sup>14</sup> was founded.

In Paraná, Alfa had already existed as a school since 1976, meaning it had been established for 40 years – a “brand” already consolidated and became the “registered brand” of Eleva in 2016 as part of its acquisition strategy. On the other hand, Elite entered as the second “brand” of the Group through the acquisition of already existing and socially recognized schools, such as Colégio Tales de Mileto in Ponta Grossa, which was renamed Elite Colégio e Curso.

The Pitágoras school in Pará has also existed since the 1980s, moving alongside the state’s mining companies. Meanwhile, Colegium, also previously named Pitágoras, currently ranks third with the highest number of schools within the Eleva Group (Araujo, 2023).

All of this points to the group’s operation with specific “brands” in certain states to the detriment of others (Araujo, 2023). However, according to the research, a business pattern is observed in the states analyzed: the Eleva Group seeks its insertion through already established brands while simultaneously introducing other “new” ones to expand its business portfolio.

One final point to be highlighted pertains to the challenges of accurately defining the information related to Eleva’s operations in basic education concerning acquisitions and the expansion of business units, mainly because the Group is not publicly traded on the stock exchange. Although the situation differs regarding the data from the School Census, as schools are required to report this information, it does not guarantee that such information is presented on the website of the Group in an equivalent, reliable, precise, and updated manner.

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14 The movements of the Salta Group within the State of Rio de Janeiro throughout its history also include the acquisition and sale of other schools, products, and the negotiation of educational supplies, which, due to scope and space considerations, will not be explored in this article.

Everything that exists today may not be the same tomorrow, whether in the press or on the group's official page. In the case of this investigation, one can mention the difficulty in locating the identity of the schools before they were incorporated and the precise date of acquisition – important elements for analyzing the group's progress in each locality.

This fact reinforces the importance of publishing analyses like this one to track and monitor this predatory movement, which appears to be rising in Brazil. This country showcases private mandatory education, placing it in the sights of international groups and funds, particularly British entities such as Inspired, Cognita, Nord Anglia Education, and International School Partnership (Koike, 2023).

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