



W E N D E L

PRESS RELEASE - JULY 1<sup>ST</sup>, 2024

## **Wendel joins Providence to support Globeducate, a leading international K-12 education group, through its next phase of growth**

Wendel (Euronext: MF.FP) announced today it has entered into an agreement with Providence Equity Partners, (“Providence”), a premier private equity firm specializing in growth-oriented investments in media, communications, education and technology, to invest in Globeducate, one of the world’s leading international K-12 education groups. Following the transaction, Providence, which has been a Globeducate shareholder since 2017, and Wendel will each own approximately 50% of Globeducate.

As part of this transaction, Wendel would invest approximately €625 million alongside Providence, to hold a c.50% stake in the company's capital based on an enterprise value of c.€2 billion<sup>1</sup>. The transaction is expected to complete in the second half of 2024, subject to the satisfaction of customary regulatory approvals.

Founded in 1972 in Spain, Globeducate provides K-12 (primary and secondary) education through a network of 65 premium bilingual and international schools, as well as online programs, across 11 countries mostly in Europe. The Group employs more than 6,000 people, including 4,000 highly qualified teachers.

Globeducate schools provide more than 40,000 students with a world-class education adhering to high academic standards. Globeducate students representing a wide range of backgrounds, benefit from a comprehensive and innovative educational experience – as well as first-class pastoral care – to prepare them to become *'global citizens who can shape the world'*. Many students achieve top grades and are typically accepted into higher education programmes at 50 of the world’s top 100 universities. School facilities are modern and well-appointed, having benefited from significant investment in recent years. Importantly, Globeducate aligns closely with Wendel’s strategy and values.

Providence has been the majority shareholder of Globeducate since 2017. Under Providence’s ownership, Globeducate has delivered double-digit average annual revenue growth through a combination of organic growth new developments, and accretive external growth, with 21 international accretive acquisitions completed over the period and opportunities in the pipeline.

Globeducate is expected to achieve revenue<sup>2</sup> of c.€440 million, c.80% of which would be generated in Europe, and EBITDA<sup>3</sup> of c.€120 million in its financial year ending August 2025.

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<sup>1</sup> EV including IFRS 16 impacts. Excluding IFRS 16, EV stands at c.€1.86 billion.

<sup>2</sup> Including ongoing acquisitions under exclusivity (c.€25 million).

<sup>3</sup> Including ongoing acquisitions under exclusivity (c.€9 million). Including IFRS 16 impacts. EBITDA excluding IFRS 16 impacts stands at c.€96m.

**Laurent Mignon, Wendel Group CEO, commented:** *“We are delighted to support Globeducate as it further accelerates its growth and expansion through continued investment in academics, innovation, and facilities, as well as through the development of new schools and selective acquisitions of leading schools, as we believe the Group still has significant room to grow. Over the past years, Wendel teams have developed extensive knowledge of the education sector in Europe and North America and made investments in the related professional training segment. Globeducate operates a unique portfolio of leading schools and we have been impressed by the quality of the Group’s academic offering, delivered by the best teachers, in facilities that the Group is constantly improving. This investment will enable Wendel to accelerate the diversification of its principal investment portfolio, as per our strategy announced a few months ago. Since early 2023, Wendel has deployed over €2bn equity in line with the 2025 objective announced in March 2023, including inter alia Globeducate, Scalian and IK Partners. With Globeducate we will be adding to Wendel a great company combining, amongst other qualities, a healthy mix of organic and external growth, with predictability, resilience and geographical diversity of revenue. I am glad to partner with our co-shareholder Providence and the Globeducate team led by Luca Uva.”*

**Luca Uva, CEO of Globeducate, commented:** *“On behalf of the entire Globeducate team, I am looking forward to partnering with Wendel as we continue our ambitious growth journey. This transaction is a testament to the dedication of our teams and demonstrates the uniqueness of the Globeducate Group. I am thrilled to continue working with our partners at Providence, and warmly welcome our new partner, Wendel, as we seek to continue offering the highest-quality education to students around the globe.”*

**Karim Tabet, Senior Managing Director and Sofian Lignier, Managing Director, Providence, commented:** *“We are very proud that since Providence joined forces with Globeducate, the Group has expanded from 21 schools with around 11,000 students in 4 countries to a network of 65 schools educating over 40,000 students in 11 countries. We firmly believe in the power and value of high-quality education and student care for achieving academic success and are proud to play a role in enabling so many children to reach their full potential. We look forward to continuing our journey with Globeducate’s CEO Luca Uva, the management team, and dedicated teachers, and we are delighted to welcome Wendel to our partnership. Laurent Mignon and the Wendel team align with our vision and strategy for Globeducate and, together, we will continue investing in and growing the Group to make first-class education available to more students worldwide and enable them to shape the world.”*

# Agenda

Wednesday July 31, 2024

**H1 2024 results** - Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 24, 2024

**Q3 2024 Trading update** - Publication of NAV as of September 30, 2024 (post-market release)

Thursday December 5, 2024

**2024 Investor Day**

## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, IHS Towers, Scalian, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](https://wendelgroup.com)

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