



EF ANNOUNCES MAJOR INVESTMENT FROM PERMIRA FOR ACCELERATED EXPANSION OF EF KIDS & TEENS ONLINE LEARNING AND SCHOOL NETWORK IN CHINA

Shanghai, China 28 July 2020 – Global investment firm Permira and EF Education First (“EF”) today announced that a company backed by the Permira Funds has agreed to invest in a majority stake in the EF Kids & Teens business headquartered in Switzerland with schools in China and Indonesia. EF will retain a significant ownership in the Kids & Teens business and remains deeply invested in its continued success.

With over 20 years of successful operations, EF Kids & Teens is a market leader in premium English language education with 288 schools across 62 cities in China and 79 schools in Indonesia and one of the largest networks of international teachers. Over the past few months, EF Kids & Teens has successfully helped hundreds of thousands of students learn online through EF’s proprietary learning platform and live EF teachers from around the world.

This strategic partnership will combine EF’s market leadership with Permira’s expertise and resources to accelerate EF Kids & Teens’ growth. The Company plans to expand the school network, invest heavily in academic programs and deliver more innovations such as the Double Wing 1:1 and group online hybrid learning system, which combines the best of in-classroom and online learning.

Philip Hult, Chairman of EF Education First, said: “EF Kids & Teens is a gem in the EF portfolio. With Permira, we have a dedicated partner investing with us to meet the enormous market opportunity. We look forward to growing EF Kids & Teens’ investments in academics and technology and expanding our leading educational programs for the Chinese market. Our long-term commitment to China remains unchanged and we will continue to operate our other businesses, adults education and study abroad programs, as usual.”

Jacob Toren, CEO of EF China, said: “Our singular focus on students has created one of the strongest education brands in China over the past 20 years. Today marks an important milestone for our teachers and staff, as we partner with Permira to accelerate our mission to teach children English and the skills they need to succeed academically and in life.”

Robin Bell-Jones, Partner, Permira commented: “China has emerged as the world’s largest and most advanced market for educational services and Permira is a firm believer in the importance of high-quality education powered by technology. This exciting partnership builds on Permira’s successful track record of backing entrepreneurs in Asia and growth investments in education and edtech, with Curriculum Associates and Renaissance Learning in the US and Universidad Europea in Europe. We have long admired EF Kids & Teens’ relentless focus on product and service quality, which together with its impressive online innovations, position the business optimally in a hybrid learning world. We concluded that there is simply no better way for a child to learn English and look forward to being a long-term partner to EF Kids & Teens.”

The transaction is subject to customary conditions.



About EF

EF Education First (EF) is the world's leading international education company which focuses on academics, travel and cultural experiences. Founded in Sweden in 1965 with a mission of opening the world through education, EF believes in bringing together highly qualified teachers and staff with cutting-edge technology to create the best and fastest way to learn. Globally, EF has 600 offices and schools in 50 countries, as well as a research and development unit headquartered in Switzerland with linguists, developers, designers, and teachers who build EF's advanced language learning system. In China, EF has three divisions: Kids and Teens Schools, Adults Education and Study Abroad. EF is proud to be the Official Exclusive Supplier of Language Training Services for the Olympic Winter Games Beijing 2022. For more information visit www.ef.com.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises private equity funds with a total committed capital of approximately US\$48 billion (€44 billion) and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in four key sectors: Consumer, Services, Healthcare and Technology. The Permira funds have been operating in Asia for more than a decade with offices in Tokyo, Hong Kong, Seoul and Shanghai. During that period, over US\$3.6 billion (€3.1 billion) of capital has been deployed into major investments in the region including Galaxy Entertainment, Grobest, Sushiro, Tricor and Topcast. In education and edtech, Permira has deployed ~US\$1.2 billion (~€1 billion) across Curriculum Associates and Renaissance Learning in the US and Universidad Europea in Europe. For more information visit www.permira.com.

Media contact

Permira

Candise Tang
Newgate Communications
+852 6375 3675
candise.tang@newgate.asia

EF

Xiaozhu Xiao
Brunswick Group
+86 13817398201
BrunswickEF@brunswickgroup.com