

Press Release, Tuesday, September 12, 2017

AcadeMedia acquires Vindora for SEK 546 million, partly funded through a rights issue

Through the acquisition of Vindora, AcadeMedia will develop and invest in its Swedish operations in the field of vocational education with 33 upper secondary schools under the brand of Praktiska, three upper secondary schools under the brand of Hagströmska as well as Movant, which provides adult education at ten locations in Sweden. The business comprises a total of approximately 6,500 upper secondary school students and approximately 1,000 participants in adult education.

The acquisition in brief

- Vindora is today a leading player in apprenticeship, vocational education and introductory programs in upper secondary schools.
- The acquisition complements AcadeMedia's current offering within upper secondary schools and adult education, by reinforcing practical vocational training, apprenticeship programs and introductory programs.
- The transaction has a debt-free value (Enterprise Value) of SEK 650 million.
- Vindora had a pro forma turnover in 2016 of SEK 833 million and a pro forma EBITDA of approximately SEK 100 million.*
- Vindora is expected to have a positive development in 2017-2018 with increasing number of students and improved EBITDA. In addition to that, AcadeMedia however intends to make certain efforts in the business during the first year that will have a negative impact on EBITDA.
- The acquisition is financed partly through existing funds and partly through a rights issue of approximately SEK 400 million which is fully guaranteed by Mellby Gård.
- The acquisition is conditional upon the Competition Authority's approval and is expected to be completed during the fourth quarter 2017.
- The seller is FSN Capital III Limited Partnership as well as a number of minor investors.

- Through the acquisition of Vindora, AcadeMedia will become a stronger player in the field of vocational training focusing on achieving a shorter time-span between education and employment, which is extremely important for Sweden. Praktiska has also taken on one of Sweden's biggest challenges, their high involvement in the introductory programs in upper secondary school and apprenticeship programs targets people at risk of lifelong exclusion if they do not get a good education, says Marcus Strömberg, CEO AcadeMedia.

- We are convinced that what Vindora does, combined with our structure and our quality assurance system, provide both a great opportunity for Sweden and a great opportunity for AcadeMedia as a company, says Marcus Strömberg.

* Pro forma turnover and EBITDA 2016 is calculated as if Hagströmska which was acquired in August 2016 had been owned by Vindora since January 1, 2016.



About Vindora

Vindora is an education company within practical and vocational training and with a unique model that creates opportunities for young people and adults to get work. The group includes Praktiska Gymnasiet, Movant and Hagströmska Gymnasiet. Praktiska Gymnasiet focuses on practical upper secondary education with 33 schools in Sweden. Praktiska Gymnasiet educates the labor force for the future by alternating both theory and practice within its education. Movant is focused on vocational adult education in, among other things, Building and Construction, Electricity and Energy and Vehicles and Transport, and is currently available at ten locations in Sweden. Hagströmska Gymnasiet has three upper secondary schools with a theoretical and practical orientation, with the opportunity to combine education with different sports orientations. Vindora 2016 had a turnover of SEK 833 million and an EBITDA of about SEK 100 million. Vindora has in recent years achieved good sales and profit growth by increasing capacity utilization in existing units. AcadeMedia will initially add resources to develop Vindora and ensure the sustainability of the business. Vindora has about 1,100 employees.

Financing of the acquisition

The purchase price for Vindora is SEK 546 million. The acquisition is financed partly through existing funds and partly through a fully guaranteed rights issue of approximately SEK 400 million with preferential rights for existing owners in AcadeMedia, where the majority of the rights issue funds will be used to fund the acquisition of Vindora and a smaller portion will be invested in expansion of the international operations. During the period between the acquisition's closing and settlement of the rights issue, bridge financing will be provided by AcadeMedia's lenders.

The rights issue is supported by AcadeMedia's largest shareholders Mellby Gård and EQT. Mellby Gård has undertaken to subscribe for its pro rata share in the rights issue and to acquire and utilize subscription rights which EQT receives in the rights issue. Mellby Gård has also undertaken to subscribe for any other shares not subscribed by other investors. The rights issue is thus fully covered by subscription and guarantee commitments. The rights issue is intended to be approved by the Annual General Meeting in AcadeMedia on November 24, 2017 and is expected to be completed in December 2017. The detailed terms and conditions for the rights issue will be determined and presented ahead of the Annual General Meeting.

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About AcadeMedia

AcadeMedia creates opportunities for people to develop. The 15,000 employees at our 600 preschools, compulsory schools, upper secondary schools and adult education centres share a common focus on quality and development. Our 160,000 children and students are provided with a high quality education, giving them the best conditions to attain both learning objectives and their full potential as individuals.

AcadeMedia is Northern Europe's largest education company, with locations/facilities/presence in Sweden, Norway and Germany. Our size gives us the capacity to be a robust, long term partner to the communities we serve. More information about AcadeMedia is available on www.academedia.se.

This information is information that AcadeMedia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on September 12, 2017.

