

**DATE**

March 17, 2021

**SECTORS**

Education

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**James Pople**

Managing Director

# DC Advisory advises Oxford International on its sale to THI Investments and the divestment of its schools division to Nord Anglia Education



## Background

- DC Advisory (DC) advised Oxford International Education Group (OIEG) - a premier university partnership, digital education, and language courses provider - on its sale to THI Investments - the pan-European private equity investor with a growing portfolio of education assets
- Simultaneously, DC advised on the divestment of OIEG's schools division to Nord Anglia Education, one of the world's leading premium schools groups
- Founded in 1991, UK-based OIEG operates international colleges with five universities in Europe and the UK, alongside online courses through the OI Digital Institute and English Language centres across the UK and North America

- OIEG has built a strong agent network globally, and each year provides courses to over 50,000 UK and international students
- The Schools & Colleges division comprises three top performing independent schools in Oxford, including Oxford International College, the UK's best performing school for A-Level results, and Bucksmore - an academic short courses provider
- In 2014, Bowmark acquired a significant minority stake from the founders to provide capital to support a buy-and-build growth plan and expansion into new service lines

### **Process**

- DC, led by James Pople, was engaged by OIEG in 2019 to provide strategic sell-side M&A and debt advice, a process that was paused due to the onset of Covid-19
- Throughout 2020, OIEG continued to trade well, demonstrating exceptionally strong recruitment to its Schools & Colleges and University Partnerships, along with the creation of the OI Digital Institute
- Leveraging strong relationships within the education sector, DC managed a series of inbound enquiries and ultimately helped broker two transactions to the shareholders' satisfaction in early 2021
- In a complex and challenging process that involved running two simultaneous sell-side transactions almost exclusively during a period of lockdown and via distanced negotiations, DC worked very closely with management and the shareholders to prepare the business for sale, including supporting the creation of the two transaction perimeters, as well as optimising the timing and momentum of the sales processes

### **Outcome**

- On 16 March 2021, OIEG, led by CEO Lil Bremermann-Richard, announced the management buy-out of its university partnerships, online learning and language business, backed by THI Investments
- Simultaneously, OIEG divested its Schools & Colleges division to Nord Anglia Education
- THI will provide financial resources and operational experience to help OIEG continue to grow and expand its network of university partnerships, along with new online products and services
- The acquisition of the Schools & Colleges division is Nord Anglia's first in the UK, and will add three high quality schools to its existing international portfolio of 70+ institutions
- The transactions mark a successful exit for Bowmark and further underlines the strength of both the DC / Bowmark relationship and DC's education franchise

- The transaction is expected to close 31 March 2021

“This was a highly complex and challenging M&A process involving dividing a Group into two and executing simultaneous transactions, an MBO to a private equity buyer and a trade sale, all whilst the business was subject to a Covid-19 lockdown. DC Advisory, led by James, provided excellent support to us throughout the process, from origination to completion. Both Bowmark and the other shareholders were grateful for their hard work and sector expertise.”

Simon Adcock  
Partner, Bowmark Capital

“It has been a pleasure working with DC Advisory. We worked very closely with James and his team over an extended period, and his sector knowledge and process expertise, together with the hard work and professionalism of the broader team, truly supported the Oxford International management team through what was a very complex transaction, during a pandemic. The result is fantastic for all stakeholders. Consequently, the management team is thoroughly excited about the future with THI and we know that the schools will continue to grow and thrive within Nord Anglia Education’s portfolio.”

Lil Bremermann-Richard  
CEO, OIEG

“The DC Advisory team brought a huge amount of sector and transactional expertise to support us in what was a very challenging transaction in an equally challenging environment. We built a good relationship with James and his team, and are very grateful for the enthusiasm, energy and tenacity which helped us deliver a great result for all our shareholders. Our exits to Nord Anglia and THI endorse the quality of our educational outcomes and portfolio that we have developed over the last few years.”

Chris Spanoudakis

Outgoing Executive Chairman, OIEG

“We are very proud to have helped deliver a great outcome for the shareholders during what have been, at times, challenging circumstances. Lil and her team have built an excellent business – one which will continue to flourish under THI’s ownership, and Nord Anglia have acquired three top-performing schools that fit extremely well with their existing premium portfolio. We are delighted to complete another two education deals, further enhancing our credentials in the sector.”

James Pople  
Managing Director, DC Advisory