

DATE

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SECTORS

Business & Tech-Enabled
Services
Education

DEAL LOCATIONS



DEAL TEAM



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CEO

DC Advisory advised Proeduca Group on its pre-IPO private placement of shares



Background Founded in 2007 and based in La Rioja, Spain, Proeduca Altus S.A. (Proeduca) is the leading online university for the Spanish language in the world. Proeduca comprises three universities:

- Universidad Internacional de la Rioja (UNIR) which accounted for around 98% of the business in 2018
 - UNIR Mexico
 - UNIR Colombia
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- Additionally, Proeduca has other educational (extracurricular activities, in-company education, etc.) and cultural initiatives, such as theatre production, specialised publications, etc.
 - Proeduca has a presence in Spain and in Argentina, Bolivia, Colombia, Ecuador, Mexico and Peru, and employs more than 2,400 people, approximately 1,250 of which are teachers. It offers more than 150 university degrees including undergraduate and graduate official programs in several areas such as: Law; Humanities & Arts; Education; Business & Communication; Engineering and Health Sciences.
 - Proeduca caters for more than 32,000 students, of which around 16,000 are international. It offers a pedagogical model based on pre-recorded, live online lectures and master classes, supported by a personal tutor assigned to every student. On average, Proeduca students are 35 years old and usually combine work and university studies
 - Proeduca has high growth potential due to its international expansion in Latin America

and its increasing degree portfolio, which is being continually reviewed and updated in order to offer students a high quality, innovative education. As of August 2018 Proeduca's sales reached €111m and EBITDA amounted to €24m, compared to the previous year where sales totalled €80m and the EBITDA was €12m.

Process

- DC Advisory (DC) was engaged by the shareholder of Proeduca in September 2017 to implement a private placement of shares in a pre-IPO context. DC ran a process focused on Spanish private and institutional investors who were aiming to invest in a minority stake with a long-term focus.

Outcome

- In November 2018, a private placement through a combination of share purchase and capital increase was closed. In March 2019, Proeduca's shares began to float in the MAB, the Spanish alternative stock market.