

DATE

December 10, 2020

DEAL LOCATIONS



DEAL TEAM



Manuel Zulueta
CEO

DC Advisory advised Campus Training on the sale of a majority stake to Investindustrial



Background

- DC Advisory (DC) advised Campus Training Group (Campus Training), a vocational education provider, on the sale of a majority stake to Investindustrial, a private equity fund.
- Founded in 2010 and headquartered in A Coruña (Galicia, Spain), Campus Training has 200+ courses in their catalogue, covering media, technology, business, health and beauty, and more, with the capacity to generate further content
- Campus Training enrolls 15,000+ students per year in 30 centers across Spain, based on both external leads and strong organic marketing campaigns
- Campus Training reached sales of €22m in 2019 and has achieved over €33m in 2020

Process

- DC, led by Manuel Zulueta, was engaged by Campus Training to provide full-scope sell-side M&A advice to support the sale of a majority stake of the business

- In a complex process that included navigating a period of lockdown and distance negotiations, DC provided comprehensive financial and strategic advisory including:
 - Process strategy and tactics; DD coordination; deal structuring; financial modelling and valuation; and support in negotiations and transaction documentation

Outcome

- Under the agreement, Investindustrial acquired a majority stake in Campus Training
- DC ensured all work streams were successfully completed in a timely manner
- DC's extensive experience in education, and the senior involvement, were key to the success of the transaction
- The terms of the agreement were substantially improved throughout the process, regardless of the lockdown situation
- The transaction was completed in December 2020 for an undisclosed amount

“Outstanding professional team, with deep market knowledge and a strategic view which in my opinion, was key in the success of the transaction. In addition, the full dedication, the patience and the perseverance have been key to deal with our level of demand. All these have led to an excellent advisory from the beginning to the end.”

Cristian Moure
General Manager at Campus Training Group

“DC Advisory provided great advice throughout this process – with a full understanding of our goals and objectives from the beginning, streamlining the project considerably. Likewise, their understanding of sector, market and macro factors important to us and the counterparty ensured one of the most complex processes was rewarding. They were true partners from start to finish”

Carlos Diaz
CEO at Campus Training

“We are very pleased to have completed another transaction in education and having supported a great entrepreneur like Carlos Díaz

(Campus Training's founder and shareholder), seconded by an excellent team of professionals. Campus Training is an excellent platform to tap the high growth professional education market which is under a complete transformation. I am sure that the skills and international presence of Investindustrial will foster a great partnership.”

Manuel Zulueta
CEO of DC Advisory Spain