

**DATE**

September 10, 2021

**SECTORS**

Education

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Joaquín Gonzalo**  
Managing Director

# DC Advisory advised Formación Alcalá on the sale of a majority stake to ACON Investments



## Background

- Founded in 2000 and headquartered in Alcalá la Real (Jaen, Spain), Formación Alcalá is an e-learning platform that focuses on education and training for healthcare professionals in Spain and Latin America
- Formación Alcalá provides over 1,400 programs, including courses, master-level degrees accredited by Spanish universities and training. It targets healthcare professionals who are seeking to upgrade their skills, build credentials and apply for public employment in the healthcare system
- Formación Alcalá's courses and content are accredited by top-tier Spanish universities or the Spanish Ministry of Health, who oversees quality, issues the diplomas, and audits alumni performance

## Process

- DC Advisory (DC), led by Joaquín Gonzalo, was engaged by Formación Alcalá to provide

sell-side M&A advice to support the sale of a majority stake in the Company

- In a complex process that included navigating a period of lockdown and distant negotiations, DC provided comprehensive financial and strategic advice across multiple work streams, including:
  - Process strategy and tactics;
  - Due diligence coordination;
  - Deal structuring;
  - Financial modelling and after valuation;
  - Support in negotiations and transaction documents;

**Outcome**

- Following this process, ACON Investment (ACON) acquired a majority stake in Formación Alcalá
- ACON are primarily based in Latin America and will help to support and accelerate growth in this promising market
- DC ensured all work streams were successfully completed in a timely manner
- DC's extensive experience in Education and senior deal team involvement were key to the success of this transaction
- DC were able to improve the terms of the agreement substantially throughout the process, despite the challenging environment and local lockdown
- The transaction was completed in June 2021 for an undisclosed amount