

PRESS RELEASE
9 January 2018

EKUINAS DIVESTS ITS 100% STAKE IN APIIT EDUCATION GROUP

Key Highlights: -

- Ekuinas has divested its entire stake in APIIT Education Group (APIIT Group) to KV Asia Capital and their partners based on an enterprise value of RM725.0 million, achieving a net Internal Rate of Return (IRR) of 22.3% and money multiple of 1.6 times the capital invested.
- The new owners of APIIT Group are joint venture vehicles owned by the existing key management team of the APIIT Group and KV Asia Capital.

KUALA LUMPUR, 9 January 2018: Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity fund management company, today announced the divestment of its entire equity interest of 100% in the APIIT Education Group (APIIT Group), comprising Asia Pacific Schools (APS), Asia Pacific University of Technology & Innovation (APU) and Asia Pacific Institute of Information Technology (APIIT) based on an enterprise value of RM725.0 million.

The new owners of the APIIT Group are joint venture vehicles owned by the existing key management team and KV Asia Capital.

Ekuinas Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda said, "We are divesting our stake to the new owners which includes the existing key management team of APIIT Group that has a combined experience of more than 100 years in the industry. With that, it will ensure the interest to continue providing quality education is constantly aligned."

Throughout the investment period, Ekuinas has increased the total students from 7,700 in 2010 to over 10,000 in 2016. In 2017, APU launched its state-of-the-art campus in Technology Park Malaysia, providing new technologies to enhance student experience as part of the value creation plan for the Group.

EkuiNAS Chief Executive Officer, Syed Yasir Arafat Syed Abd Kadir said, “We believe we have found the right home for the APIIT Group to steer the institutions towards continued success. KV Asia Capital, with its team of reputable and experienced managers, have managed, led, and developed businesses across Asia. This will introduce new skills and experience into the Group to complement the expertise of the existing key management team, ensuring a smooth transition and business continuity for the Group with minimal disruption to the students’ learning. APIIT Group was invested across two funds. With this divestment, it will allow EkuiNAS to recoup its cost of investment and generate a positive blended Internal Rate of Return (IRR) of 22.3% and money multiple of 1.6 times the capital invested, including dividends received.”

The key management team of the APIIT Group of Companies thanked EkuiNAS for the invaluable support they have provided to the Group over the years. “We look forward to our new partnership with KV Asia Capital in continuing to grow and enhancing the group”.

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About EkuiNAS

EkuiNAS (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009. With the government endowment of RM5 billion, EkuiNAS aims to create Malaysia’s next generation of leading companies whilst promoting equitable, effective and sustainable Bumiputera economic participation. To date, EkuiNAS has undertaken investments in high potential Malaysian companies involved in EkuiNAS’ core target sectors namely fast moving consumer goods, oil and gas, logistics, education, retail and healthcare.

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