

# EkuiNAS sells entire stake in APIIT Education Group for RM725 million

**PETALING JAYA:** Ekuiti Nasional Bhd (EkuiNAS) announced the disposal of its entire 100% stake in the APIIT Education Group for an enterprise value of RM725 million.

The government-linked private equity fund said in a statement that with the divestment the group will be able to recoup its cost of investment in APIIT Group with a positive blended internal rate of return of 22.3% and money multiple of 1.6 times the capital invested, including dividends received. APIIT Group was invested across two funds.

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

EkuiNAS first acquired a 51% stake in APIIT Group from Sapura Resources Bhd for RM102 million before buying out the

remaining 49% for RM246.98 million through its education arm Ilmu Education Group Sdn Bhd.

Last year, EkuiNAS scrapped its plans to list Ilmu Education Group, which comprises APIIT Education Group, APIIT Lanka, Cosmopoint Group, UNITAR International University and Tenby Educare Sdn Bhd.

APIIT Group, meanwhile, consists of Asia Pacific Schools, Asia Pacific University of Technology & Innovation (APU) and Asia Pacific Institute of Information Technology (APIIT).

“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,”

said EkuiNAS chairman Raja Tan Sri Arshad Raja Tun Uda.

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 the student experience as part of the value creation plan.

KV Asia Capital, with its team of reputable and experienced managers, have managed, led, and developed businesses across Asia.

EkuiNAS noted this will introduce new skills and experience into the APIIT Group that will 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.