

EkuiNAS sells stake in Tenby Education

KUALA LUMPUR: Ekuiti Nasional Bhd (EkuiNAS), the government-linked private equity fund management company, has sold its 100 per cent stake in Tenby Education Group to International Schools Partnership (ISP).

This followed the disposal of its interest in APIIT Education Group recently.

EkuiNAS said the Tenby sale marked its eighth divestment, which brought its total realisation proceeds to more than RM1 billion, including the partial divestment of Icon Offshore Bhd.

ISP was founded by a team of experienced school operators with both educational and commercial expertise, managing and providing education to 16,000 students in Pre-K-13 schools across Europe, North America, Central America and the Middle East.

With Tenby, ISP's portfolio of schools will increase to 25. Tenby, established in Ipoh in 1960, is a leading education group offering private national and international curricular across six campuses in Ipoh, Penang, Miri, Setia Alam, Johor Baru and Semenyih.

EkuiNAS chairman Tan Sri Arshad Raja Tun Uda said the divestment was keeping with its investment strategy to ensure a positive internal rate of return.

Throughout the tenure of EkuiNAS' investment in Tenby, it had undertaken a few initiatives to aggressively grow the latter's revenue and earnings, such as by increasing student numbers to more than 5,000 from about 4,600 and driving expansion through the opening of Tenby Ecohill in 2016 and Tenby Tropicana Aman scheduled this year.

EkuiNAS chief executive officer (CEO) Syed Yasir Arafat Syed Abd Kadir said after eight years in operation, its divestment initiatives were progressing to accelerate the realisation of its investments.

Meanwhile, ISP CEO Steve Brown said Tenby was its first acquisition in Southeast Asia.

"We look forward to making further investments and continuing to grow the schools to help children and students learn to levels that amaze them," he added. **Zarina Zakariah**