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**KUALA LUMPUR:** Government-linked private equity fund Ekuiti Nasional Bhd (Ekuiņas) has sold its 100% shares in Tenby Education Group to International Schools Partnership (ISP). However, it did not disclose pricing details.

In a statement yesterday, Ekuiņas chairman Raja Tan Sri Arshad Raja Tun Uda said the divestment is part of Ekuiņas' "prudent investment strategy to ensure a positive internal rate of return (IRR)".

"Additionally, Ekuiņas believes that ISP, which has the required resources and operational expertise, will be able to support and guide the group towards continued success," he added.

According to Ekuiņas, the sale marks its eighth divestment, bringing total realisation proceeds to more than RM1 billion, including the divestment of its 42.3% stake in Icon Offshore Bhd last year.

"We are pleased that after eight years in operation, our divestment initiatives are progressing rapidly to accelerate the realisation of our investments. The time and economic climate are right for us to exit Tenby as the divestment enables Ekuiņas to generate positive returns to maintain the funds' performances," Ekuiņas chief executive officer (CEO) Syed Yasir Arafat Syed Abd Kadir said.

"Through this divestment, Ekuiņas will substantially cover its original cost of investment and generate a positive IRR of 45.7% and money multiples of 2.5 times the capital

invested, including dividends received," he added.

Established in Ipoh in 1960, Tenby is an education group in Malaysia offering private national and international curriculums across six campuses in Ipoh, Penang, Miri, Setia Alam, Johor Baru and Semenyih.

Via its investment in Tenby, Ekuiņas said it has undertaken a few initiatives to aggressively grow Tenby's revenue and earnings such as increasing student numbers from about 4,600 to over 5,000, and driving expansion through the opening of Tenby Ecohill in 2016 and Tenby Tropicana Aman, which is scheduled for a 2018 opening.

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.

Ekuiņas said Tenby presents an opportunity for ISP to expand into the Asean market, complementing the existing strengths of Tenby and adding a new dimension brought on by their educational and commercial expertise as well as their experiences from schools in other countries under its portfolio. With Tenby, ISP's portfolio of schools will increase to 25.

"We are extremely pleased with our acquisition of Tenby, which is our first acquisition in Southeast Asia. This demonstrates our ambition to grow our partnerships across different regions all over the world," said Steve Brown, who is CEO of ISP.

Last week, Ekuiņas announced the disposal of its entire stake in APIIT

Education Group for an enterprise value of RM725 million.

The new owners of APIIT Group are joint-venture vehicles owned by the existing key management team of APIIT Group and KV Asia Capital — a private equity firm that invests in mid-sized companies in Southeast Asia.

APIIT Group comprises the Asia Pacific Schools, Asia Pacific University of Technology & Innovation and Asia Pacific Institute of Information Technology.

With the disposals of Tenby and APIIT Group, ILMU is now left with three education brands, including Unitar International University, Cosmopoint College and Kuala Lumpur Metropolitan University College — also parked under Cosmopoint.