

PRESS RELEASE

**ARDIAN ACQUIRES A MAJORITY STAKE IN STUDY GROUP,
THE LEADING INTERNATIONAL EDUCATION PROVIDER IN
THE UK, AUSTRALIA AND NORTH AMERICA**

London, February 21, 2019 – Ardian, a world-leading private investment house, announces it has reached an agreement to acquire a majority stake in Study Group, the leading provider of international education in the UK and Europe, Australia, New Zealand and North America, from Providence Equity Partners, a premier global asset management firm.

Each year, Study Group supports around 30,000 students from 142 countries on campuses spread across three continents. Study Group prepares international students, who wish to enter leading English-speaking universities, through educational courses that provide them with the academic, language and learning skills needed to succeed. Study Group is a market leader in the UK and in Australia, and partners with 48 prestigious universities.

A world leader, Study Group has the highest number of partner universities which fall within the Global Top 200 university ranking of the market. The International Education pathway market has grown by 15% p.a. in volume historically and is forecast to continue to grow double-digit in the years to come.

David Leigh, the Chairman of Study Group, commented: “It has been a great privilege to lead the excellent team at Study Group over the past six years. Led by CEO Emma Lancaster, the organisation is poised to continue its strong growth under new ownership, providing excellent outcomes for students via close partnerships with many of the world’s best universities.”

Olivier Personnaz, Managing Director in Ardian Buyout team added: “We are proud to invest in Study Group for the next phase of its development. The ambition of the management team, the quality of their long-term university partner relationships and the strength of its growth serve as proof of Study Group’s excellence. Alongside the management team, we will work to drive further growth and build on the Group’s presence in key geographies through strategic acquisitions. Through our investment, more students will be able to realize their academic potential at leading international universities.”

Dany Rammal, Managing Director at Providence Equity, said: “We are pleased to have partnered with Study Group’s strong management team to improve academic outcomes for students around the world, grow the number of University Partners from 16 in 2010 to 48 today, and execute a number of strategic and operational efforts that position the Company well for its next phase of growth. We wish the team every success going forward.”

This acquisition remains subject to the authorization from FIRB in Australia.

ABOUT STUDY GROUP

Study Group is a leading provider of international education. With 48 university partners around the world, it enables students to succeed at degree level, by helping them develop the necessary study and language skills to which they may not have had access in their local education systems. Last year, around 30,000 students from 142 countries chose Study Group to provide them with life-changing learning experiences.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 550 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 800 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT PROVIDENCE EQUITY PARTNERS

Providence is a premier global asset management firm with approximately \$40 billion in aggregate capital commitments. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 180 companies and has become a leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI, and also has offices in New York and London. For more information, please visit www.provequity.com.

LIST OF PARTICIPANTS

Ardian: Olivier Personnaz, Bruno Ladrière, Edward Little, Benjamin Witcher, Michael Van Cauwenberge

Commercial Due Diligence: OC&C - Pedro Sanches, Zeeshan Ashraf

Financial Due Diligence: EY - Matt Harvey, Mark Griffiths

Tax: EY - Karen Kirkwood, Michael Atkinson, Sachika Yamawaki

Corporate: Allen & Overy - Karan Dinamani, Hayley Elsley, William Hayward

Financing: Allen & Overy - Robin Harvey, Sarbajeet Nag, Alex Bond

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