

PARIS
February 10th, 2022



Ardian-backed AD Education acquires the European operations of SAE Institute, a leader in Audiovisual and creative media higher education

AD Education, a leading European higher education platform, announces the acquisition of the European operations of SAE Institute ("SAE Institute Europe"), a leader in Audiovisual and Creative Media higher education, from Navitas. This marks an important milestone as AD Education extends its geographical footprint, notably in the DACH region, and strengthens its position as the largest Creative Arts pure player in Europe.

SAE Institute Europe has developed a strong reputation across the Creative Arts industry and has been widely recognized, particularly in Audio. It has also developed a large footprint across Europe, with 22 campuses in Germany, Switzerland, Austria, the UK, France, Italy, Spain, Greece, Belgium and the Netherlands. SAE Institute Europe delivers accredited Certificates, Diplomas, Bachelor and Master's degrees in Audio, Video games, Filmmaking, and Website development to 4,000+ students and generates over €50 million of revenues.

Following the recent acquisitions of Barreira Arte y Diseño in 2020, a Design & Graphical Arts leading school in Spain, and IMAAT in 2021, a French specialist in Audiovisual, the acquisition of SAE Europe is a landmark transaction enabling AD Education to consolidate its strong position in Europe with a presence in 6 new countries while expanding its courses offering in Audiovisual.

Together, AD Education and SAE Institute Europe will capitalize on their leading positions in their respective markets in order to roll out both AD Education and SAE Institute programs in countries, schools and campuses where such programs are not yet in place. This will allow to reinforce the offering of the group, further enriching their educational content to the benefit of the students. Both companies actually share common DNA and visions, with their main focus being the students' fulfilment and their employability in a growing Creative Arts job market.

Founded in 2009, AD Education is a leading European higher education platform, pure player in the field of Creative Arts and teaching to more than 18,000 students in 14 schools on 44 campuses in France, Italy, Spain and Germany. AD Education covers 4 main sub-segments: Design & Graphical Arts, Media & Digital, Audiovisual and Culture & Luxury.

"We are excited to welcome the SAE Institute Europe family to the Group. We share common values, dedicating time and energy to the development of academic programs and accompanying students towards their professional lives. We strongly believe that this combination will be mutually beneficial to both companies and we look forward to working with SAE Management team and employees to make SAE brand thrive."

● KEVIN GUENEGAN ● CHAIRMAN OF THE AD EDUCATION GROUP

“We are very proud to accompany AD Education, Kevin Guenegan and the management team in this major acquisition which is a key milestone in the acceleration of the internationalization and development of the group. The partnership with SAE Institute Europe will support AD Education’s strong growth in Europe and further improve value proposition for the combined Group’s students. ”

● EMMANUEL MIQUEL ● MANAGING DIRECTOR IN THE BUYOUT TEAM AT ARDIAN

The joint company will teach to more than 22,000 students in 10 countries in Europe with combined revenues close to €200 million.

The transaction remains subject to antitrust approval.

PARTIES TO THE TRANSACTION

Buyers

AD Education

Kevin Guenegan, Martin Coriat, Benoit Weckx

Ardian

Emmanuel Miquel, Nicolas Trani, Jean-Baptiste Hunaut, Anouk Daoudal

Legal Advisors

Corporate advisor: Willkie Farr & Gallagher (Eduardo Fernandez, Philip Coletto, William Buchanan, Gil Kiener, Sarah Bibas)

Financing advisors: Latham & Watkins (Xavier Farde, Carla-Sophie Imperadeiro)

Structuring advisors: Latham & Watkins (Olivia Rauch-Ravisé, Clémence Morel) and KPMG avocats (Sophie Fournier-Dedoyard, Gauthier Moulins)

Buyer Due Diligence

Commercial Due Diligence: BCG (Benjamin Entraygues, Guillaume Darrieus, Constant Morez, Jean-Baptiste Poiret)

Financial Due Diligence: KPMG (Guilhem Maguin, Charles Laporte, Lauren Goodenough)

Carve-out Due Diligence: KPMG (Antoine Viry, Josselin du Plessis)

Legal Due Diligence: KPMG Avocats (Benoit Roucher, Julie Brubach)

Tax Due Diligence: KPMG Avocats (Sophie Fournier-Dedoyard, Gauthier Moulins)

Labor Due Diligence: KPMG Avocats (Olivier Masi, Christine Piau)

ABOUT AD EDUCATION

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www.ad-education.com

ABOUT SAE

SAE Creative Media Institute is the place for creatives and innovators. Since 1976 we've been the leaders in creative media education across animation, audio, creative industries, creative technologies, design, film, games, and music. Every year, we support more than 10,000 students globally to develop the skills and experience needed to carve successful careers. Students enjoy access to the latest technology and are taught by industry-experienced faculty, while putting their skills to the test in small class environments. Our graduates become part of a highly-respected global community of creatives that's been around for over 40 years. We pride ourselves on being technically explorative, transformative and brave through our range of creative media programs, from short courses and professional training through to bachelor and postgraduate degrees. In Australia, our programs are delivered at campuses in Sydney, Brisbane, Byron Bay, Melbourne, Perth and Adelaide. SAE is a part of Navitas Pty Ltd.

www.sae.edu

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$125bn 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 850 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 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

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