

Neuberger Berman Private Markets, EQT and CPP Investments Form Consortium to Acquire Leading International Schools Organization Nord Anglia Education

- *The new majority ownership group will help to strengthen Nord Anglia's mission of delivering world-class education and cultivating the next generation of global leaders and innovators*
- *Transaction values Nord Anglia at USD 14.5 billion, underscoring its leadership in the global education sector*
- *Global institutional investors will diversify Nord Anglia's shareholder base, bringing long-term support for sustained growth and stability*

NEW YORK, SINGAPORE, and TORONTO – October 21, 2024 – Neuberger Berman Private Markets, EQT, and Canada Pension Plan Investment Board (“CPP Investments”), together with global institutional investors (collectively the “Consortium”), today announced the signing of definitive share purchase agreements in Nord Anglia Education (“Nord Anglia” or the “Company”) for an enterprise value of USD 14.5 billion. Existing owners EQT and CPP Investments will remain shareholders in the Company through a new fund investment and reinvestment, respectively.

Nord Anglia is a leading international schools organization, operating over 80 schools in 33 countries and educating more than 85,000 students from ages 2 to 18. Its students consistently achieve excellent academic results, with Year 12 graduates frequently accepted into the world's top 100 universities. Central to Nord Anglia's educational philosophy is its personalized learning approach, where teaching is tailored to each student's unique learning style. Learning experiences are further enhanced through Nord Anglia's exclusive global partnerships with distinguished institutions such as UNICEF, MIT, Juilliard, and IMG Academy, alongside the Company's proprietary digital learning platforms.

The announced agreement to acquire Nord Anglia further extends EQT's longstanding relationship with the Company, which began with its initial investment in 2008. In 2017, EQT strengthened its commitment by increasing its stake in the Company and welcoming CPP Investments as a partner. EQT and CPP Investments now continue their support of Nord Anglia, joined by Neuberger Berman, and other global institutional investors. EQT is investing in Nord Anglia through its BPEA Private Equity Fund VIII. CPP Investments will reinvest a portion of its stake in support of the acquisition.

Neuberger Berman, as a new strategic partner, will play an integral role in strengthening the Consortium's commitment to supporting Nord Anglia's continued growth through both organic and inorganic strategies. Alongside Neuberger Berman, EQT, and CPP Investments will continue their close collaboration with Nord Anglia to guide the Company into its next phase and enhance its ability to deliver world-class education in key global markets.

"Nord Anglia's extensive track record and unwavering commitment to supporting over 85,000 students worldwide uniquely positions the company for future growth. We are honored to lead a consortium of investors who share our passion for delivering exceptional educational experiences," said David Stonberg, Managing Director at Neuberger Berman. "We are excited to partner with the EQT team, whose deep industry expertise and proven collaboration with Nord Anglia's management enhance this investment," added Jonathan Shofet, Managing Director at Neuberger Berman. "Together with CPP Investments, we aim to support Nord Anglia's mission of delivering world-class education."

Jack Hennessy, Partner within the EQT Private Equity advisory team, said, "EQT has had the privilege of partnering with Nord Anglia since 2008, and we've developed a deep connection with this exceptional business. Over the years, we've witnessed Nord Anglia grow from six schools to more than 80 which

today serve more than 85,000 students across the globe. Alongside this growth, we're proud to have helped elevate teaching excellence through industry-leading partnerships established under our ownership. With today's announcement, we are thrilled to continue this journey with Neuberger Berman, CPP Investments, and our global institutional co-investors, and support Nord Anglia's continued success and innovation in the global education space."

Caitlin Gubbels, Senior Managing Director & Global Head of Private Equity, CPP Investments, said, "Nord Anglia was CPP Investments' first direct equity investment in the private education sector, and we are proud to have been a partner, alongside EQT, in its growth globally over the years. Our reinvestment allows us to remain committed to Nord Anglia while delivering an attractive return to the CPP Fund. We are highly confident in the growth potential of the sector and look forward to working with new investors."

Andrew Fitzmaurice, Chief Executive Officer, Nord Anglia Education, said, "Families choose our schools because we help our students gain the academic outcomes, confidence, and life skills they need to succeed in the future. At the heart of our students' achievements are our high-quality teachers. Our ability to attract and develop outstanding teachers sees us receive over 60 applications for every teaching vacancy, reflecting the strength of our world-class professional learning program and career pathways. Since day one, EQT and CPP Investments have shared our educational philosophy and with the addition of Neuberger Berman, we are further strengthening this successful partnership. Focused on improving students' outcomes, we will accelerate our research of new teaching and learning practices, curricula innovation, and the growth and development of our global teaching community."

Goldman Sachs, J.P. Morgan, and Morgan Stanley are serving as lead financial advisors to Nord Anglia, Lazard is serving as private capital advisor to Nord Anglia, and Deutsche Bank and HSBC are serving as financial advisors to Nord Anglia. Latham & Watkins is acting as legal advisor to Nord Anglia. Debevoise & Plimpton and Ropes & Gray are acting as legal advisors to EQT.

With this transaction, BPEA Private Equity Fund VIII is expected to be 80-90 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of BPEA Private Equity Fund VIII will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

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About Neuberger Berman Private Markets

Neuberger Berman Private Markets is a leading global private equity investor with over 35 years of experience and has managed over \$115 billion of commitments since inception through June 2024 across primary funds, co-investments, secondary investments, private credit and specialty strategies. Its dedicated team of over 400 private markets professionals has a global presence with offices in the United States, Europe and Asia. Over time, our global team has evolved to work in a cohesive and integrated manner across our GP-centric strategies. For more information, please visit our website at www.nb.com.

About EQT

EQT is a purpose-driven global investment organization with EUR 246 billion in total assets under management (EUR 134 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2024, the Fund totalled C\$646.8 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

About Nord Anglia Education

As a leading international schools organisation, we're shaping a generation of creative and resilient global citizens who graduate from our schools with everything they need for success, whatever they choose to be or do in life.

Our strong academic foundations combine world-class teaching and curricula with cutting-edge technology and facilities, creating learning experiences like no other. Inside and outside of the classroom, we inspire our students to achieve more than they ever thought possible.

No two children learn the same way, which is why our schools around the world personalise learning to what works best for every student. Inspired by our high-quality teachers, our students achieve outstanding academic results and go on to study at the world's top universities.

To learn more or apply for a place for your child, go to www.nordangliaeducation.com.

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