



Global Schools Group raises US\$250 million (S\$ 337 million) for growth and acquisitions

This forms part of US\$450 million (S\$607 million) GSF plans to invest in near future

Singapore, 3rd Aug 2021 – Global Schools Foundation together with its investment arm and related entities (“Global Schools Group”), has announced that it has secured upto US\$250 million (S\$ 337 million) in investment from international financial institutions. This is primarily secured through a “long term” equity solution from Apollo Global Management, Inc, its consolidated subsidiaries (“Apollo”) and debt from Singapore’s leading bank.

The funds have been raised to help GSF with its global expansion through mergers and acquisition of good schools and education companies within Asia, and project financing for new greenfield schools. GSF is seeking to tap the growing interest in the K12 sector in Asia and is looking to announce a few acquisitions early next year.

Atul Temurnikar, GSF Chairman, said, “We were seeking to invest in high-growth education institutions, and Apollo’s Hybrid Value business was able to respond quickly to these needs, with bespoke structured equity solutions.

“GSF is well positioned to harness synergies to take these acquired schools to the next level of excellence. GSF expects to invest in excess of US\$ 450 million (S\$ 607 million) over the next few years to finance our growth and expansion,” said Mr Temurnikar.

GSF is a leading premium K12 education network headquartered in Singapore. In 2021, it was recognised as “World’s Most Awarded Network of Schools” by World Book of Records UK & Switzerland, for being a recipient of 235 awards for innovation, Green initiatives, Performance excellence, Business excellence etc.



The fund raising comes as GSF sees increasing appetite for K12 investments which are often viewed as an attractive asset class with long term stable cash flows, less susceptible to economic cycles and provide predictable and stable income streams.

The investments will leverage GSF's two decade expertise in establishing greenfield schools and growing the acquired schools successfully and apply its strengths in using proprietary learning technology involving data analytics and artificial intelligence to bring success to these schools and accelerate students' learning outcomes.

GSF aims to create value and deliver sustainable returns for institutional investors through long term investment solutions.

GSF has entered into Non-binding agreements with several schools and intends to focus on acquisitions and strategic partnerships in geographies such as Japan and South Korea in North Asia, and Vietnam, Indonesia, Malaysia, Cambodia and other Southeast Asian countries. GSF plans to complete the transactions subject to due diligence by 1H 2021.

The schools which join the GSF networks can expect to benefit from the synergies, key learning technologies and innovation capabilities provided by GSF. This will enable the schools to ramp up their market expansion and product development riding on the added boost provided by GSF.

"We are excited about our next phase of growth and are actively seeking bolt-on acquisitions of single as well as large school chains," said Mr Kaustubh Bodhankar, Dy CEO, Global Schools Foundation.

"We are thrilled to partner with GSF / Global Schools Group, which is the World's most Awarded Network of Schools in K-12 education in the Asia Pacific region. Global Schools Group has a strong reputation of providing cutting edge, technology enabled learning environments focussed on holistic, value based education in multiple international curricula. This investment is another example



of how Apollo's Hybrid Value platform works constructively with business owners and entrepreneurs to deliver customized capital solutions to grow their businesses. Our team has had longstanding relationships with the management and we're excited to continue to support these businesses", said Gaurav Pant, Apollo Hybrid Value Partner.

GSF's related entity was handpicked by Enterprise Singapore to be part of its ambitious Scaleup SG program. Enterprise Singapore is the Singapore government agency championing enterprise development. Scale-up SG is a 12-18 months programme that helps selected high-growth potential local companies scale effectively, become leaders in their fields and be groomed into future global champions.

"We look forward to creating long term bespoke solutions that are most suited for the K12 education sector and welcome patient capital for future exciting investment opportunities. GSF is a unique K12 platform and we are excited to be their advisor on the funding strategy to achieve their ambitious growth vision" said Mr Vishal Thapliyal, Partner of PwC Singapore, advisor to GSF.

About Global Schools Foundation

www.gsf.info

Founded in 2002, Global Schools Foundation is a Singapore-headquartered, community-oriented education institution whose mission is to cultivate and nurture young minds into global leaders of the future.

In the last two decades, the Foundation has grown to 16,000 students across 23 campuses in 8 countries from a single campus of 48 students in Singapore offering multiple highly reputed brands offering curricula ranging from International Baccalaureate to Cambridge IGCSE. GSF is significantly contributing to the learning success of communities in Asia and the Middle East.

Over the last decade, as many as 70 (seventy) students have emerged World Toppers and Near Perfect scorers in the world renowned Diploma Programme of



International Baccalaureate Organisation. Over 90 students have scored A* in all subjects in the reputed In IGCSE Cambridge exams.

The schools under GSF include the fast-growing One World International School and the well-established Global Indian International School.

About Apollo

<http://www.apollo.com>

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2021, Apollo had approximately \$472 billion assets under management. To learn more, please visit www.apollo.com

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