

Press release September 29, 2016

## **Outcome of the offering in Internationella Engelska Skolan – trading in the share commences today**

**Today, Internationella Engelska Skolan i Sverige Holdings II AB (publ) ("IES" or the "Company"), one of the leading independent education providers in Sweden, announces the outcome of the offer to acquire shares in IES in connection with the Company's Initial Public Offering (the "Offering"). The interest from the general public in Sweden as well as from Swedish and international institutions has been very strong. The Offering was considerably over-subscribed and trading in the IES share commences today on Nasdaq Stockholm.**

### **Ralph Riber, CEO of IES:**

"It is very pleasing that the interest in owning shares in Internationella Engelska Skolan is so strong. My interpretation is that there is great confidence in the quality that Internationella Engelska Skolan offers its students. I am happy that our ownership base has been broadened with long-term and well-established owners who share our long-term ambitions and can support what Internationella Engelska Skolan stands for in terms of education. It is also worth emphasizing that almost 20 percent of our employees have decided to subscribe for shares."

### **Per Bätelson, Chairman of the Board of IES:**

"The IPO is a sign of the quality of the business and also provides opportunities for increased external scrutiny and transparency for the benefit of all Internationella Engelska Skolan's stakeholders."

### **The Offering in short**

- As previously announced, the price in the Offering was SEK 52 per share, corresponding to a market value of IES of approximately MSEK 2,083
- The Offering comprised of 10,012,500 existing shares, corresponding to 25.0 percent of the total number of shares in IES
- In order to cover any over-allotment in relation to the Offering, Internationella Engelska Skolan i Sverige Holdings I AB (the "Selling Shareholder") has, on request from the Joint Global Coordinators (see definition below), undertaken to offer up to 1,501,875 additional shares (the "Over-Allotment Option"), corresponding to 15.0 percent of the number of shares in the Offering or 3.75 percent of the total number of shares in IES

- Assuming a full exercise of the Over-Allotment Option, the Offering will comprise 11,514,375 shares, corresponding to a total value of the Offering of approximately MSEK 599 and 28.75 percent of the total number of shares in IES
- Following the completion of the Offering and assuming that the Over-Allotment Option is exercised in full, IES largest shareholders will include Internationella Engelska Skolan i Sverige Holdings I AB, owned by TA Associates, the founder Barbara Bergström and parts of IES' management and employees (71.25 percent of the total number of shares in IES), Swedbank Robur (5.01 percent), Investment AB Öresund (4.80 percent), Norron Asset Management (3.12 percent) and the Third Swedish National Pension Fund (2.50 percent)
- The Offering, with regards to the number of shares available<sup>1</sup>, was subscribed approximately 25 times
- All investors who have subscribed for shares in the offering to the general public in Sweden have been allocated shares
- Through the Offering, IES has approximately 21,000 new shareholders
- Over 400 employees of IES subscribed for shares in the Offering
- Trading in the IES share on Nasdaq Stockholm commences today, September 29, 2016, with the ticker symbol "ENG"

### **Advisors**

ABG Sundal Collier and Handelsbanken Capital Markets are Joint Global Coordinators and Joint Bookrunners ("Joint Global Coordinators"). Advokatfirman Vinge is legal advisor to the Company and the Selling Shareholder and Baker & McKenzie is legal advisor to the Joint Global Coordinators.

### **For further information, please contact:**

Johan Hähnel, Investor Relations at IES  
Telephone: +46 (0)70 605 6334  
E-mail: [johan.hahnel@engelska.se](mailto:johan.hahnel@engelska.se)

### **About IES**

IES is one of the leading independent education providers in Sweden, with approximately 21,400 students across 30 schools at the start of the 2016/17 academic year. IES' schools cover grades 1 of compulsory school up to and including the third year of upper secondary school. The core focus is on grades 4–9, known internationally as middle school and up to 50 percent of teaching is in English, mainly performed by native English-speaking teachers. Within the compulsory school segment, IES is the leading independent provider in terms of number of students and operates 9 of the 10 largest independent schools in Sweden.

---

<sup>1</sup> Shares available refers to the total number of shares in the Offering less shares allocated to Swedbank Robur, Investment AB Öresund and Norron Asset Management.

IES has a clear profile, which is based on three core pillars:

- A safe and orderly school environment, in which teachers can teach and students learn;
- Command of the English language; and
- High academic expectations and aspirations.

Since its foundation in 1993 by Barbara Bergström, IES has developed into one of the largest independent school operators in Sweden. In July 2016, IES signed a conditional agreement to acquire 50 percent of the shares in the three Spanish school companies that together form Grupo Educativo Elians. The acquisition is expected to formalize within 12 months. More information about IES is available on [www.engelska.se](http://www.engelska.se).

### **About TA Associates**

TA Associates is one of the largest and most experienced global growth private equity firms. The firm has invested in more than 460 companies around the world and has raised \$24 billion in capital. With offices in Boston, Menlo Park, London, Mumbai and Hong Kong, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the business services, consumer, education, financial services, healthcare and technology industries. More information about TA Associates can be found at [www.ta.com](http://www.ta.com).

### **About Barbara Bergström**

Barbara Bergström founded IES in 1993 together with a teacher colleague after the free school reform in 1992. Barbara Bergström is an American citizen and has a background as a science teacher at Swedish municipal schools. She was also the principal of IES' school in Gubbängen/Enskede until the spring semester 2003. Barbara Bergström was awarded "Entrepreneur of the year in Sweden 2009" (Företagarna) and "Female entrepreneur of the year 2013" (EY).

### **IMPORTANT INFORMATION**

This announcement is not and does not form a part of any offer for sale of securities.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.



The offering of securities referred to in this announcement has been made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.