

# PRE PRESS RELEASE

EURAZEO.COM

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## **EURAZEO INVESTS IN WORLD-CLASS SWISS HOSPITALITY MANAGEMENT SCHOOLS GLION & LES ROCHES**

**Eurazeo is pleased to announce that it has signed an agreement under which it will acquire Glion Institute of Higher Education (“Glion”) and Les Roches International School of Hotel Management (“Les Roches”) from Laureate Education. Eurazeo will invest over CHF220m based on an Enterprise Value of approximately CHF380m.**

Founded respectively in 1962 and 1954, Glion and Les Roches are private Swiss institutions offering undergraduate, graduate and post-graduate programs in the wider field of hospitality and luxury-related industries. Glion operates in Switzerland and the United Kingdom and currently educates approximately 2,000 students. Les Roches operates campuses in Switzerland but also in Spain, Jordan, China and soon-to-be the United States and currently educates approximately 2,900 students over its different campuses.

With students coming from over 90 different countries, and over 23,000 alumni working throughout the world, in various industries and positions, Glion and Les Roches offer true transformative experiences and give access to appealing international careers. Worldwide corporates like Marriott, Mandarin Oriental, Starwood, AccorHotels or LVMH count numerous graduates from the Group around the world.

With each a specific personality and mission, and in full academic autonomy, both schools offers world-class education with unique study pathways, accredited by the New England Association for Schools and Colleges (NEASC). Both schools have consistently been ranked amongst the top 3 hospitality management schools in the world (TNS Survey). In 2015, Glion has also been awarded “the Best Hospitality Management School” by the Hospitality awards.

The Group’s development strategy will keep focus on continuous academic excellence and worldwide expansion to deliver the best value to students and employers, and successful ramp-up of recently-launched campuses in the United Kingdom and the United States. Executive Education and blended learning also offer attractive development opportunities in the long-term.

**Virginie Morgon, Deputy CEO of Eurazeo, said:**

*“Eurazeo has long considered Education an appealing sector, supported by positive long-term trends, and playing a critical role in our societies. We are delighted today to partner with Glion and Les Roches, and look forward to working with their respective management teams to create a promising standalone Group, providing both schools with the necessary resources to further build on their brand equity worldwide, their rich heritage and the strength of their students & alumni communities.”*

Commenting on this transaction, **Michael Huckaby, CEO of the Swiss hospitality division, added:**

*"We believe Eurazeo's long-term investment horizon, together with its expertise and networks in hospitality and luxury sectors will enable the institutions to build on their records of success for the many students they serve."*

Eurazeo will hold 100% of the equity of the new Group and will invest approximately CHF220m at closing. The transaction remains conditional to customary closing conditions.

In 2015, the combined Group represents CHF173m in revenues and CHF27.9m standalone pro-forma EBITDA. The Group posted a solid 5.9% revenue CAGR since 2013.

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### Conference call

Eurazeo is holding a conference call today at 6:30 p.m. (French time) during which this announcement will be commented. Interested parties may access this conference call by dialing **+44 (0) 203 3679453**. The presentation will be available from 6:15 p.m. (French time) on Eurazeo's website (<http://www.eurazeo.com/en/mediacenter/>). A recording of this conference call will be available from 8:30 p.m. by dialing **+ 44 2033679460 (REF: 300120#)**.

### About Eurazeo

With a diversified portfolio of 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Fintrax, Foncia, InVivo NSA, Moncler, and smaller companies, including the investments of Eurazeo PME and Eurazeo Croissance.

Eurazeo is listed on Euronext Paris.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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<b>Eurazeo financial timetable</b>	May 12, 2016	General Shareholders' Meeting
		Q1 2016 revenue
	July 27, 2016	H1 2016 results
	November 10, 2016	Q3 2016 revenue

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