



KKR Invests in MasterD to Support Skills and Professional Development in Spain

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Investment is part of KKR's Global Impact strategy, helping deliver commercial solutions to social and sustainability challenges

ZARAGOZA, Spain & LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, and MasterD, the leading vocational training company in Spain, today announced an agreement for KKR to acquire a majority stake in MasterD. MasterD's founder, Luis Gomez, and management team will reinvest alongside KKR. Further financial details are not disclosed.

Founded in 1994 and headquartered in Zaragoza, MasterD provides over 280 courses to more than 50,000 learners annually in Spain and Portugal through its proprietary online virtual learning platform, accessible to all students and professors, as well as in person and hybrid training available across 36 locations. These courses cover vocational training and professional certifications for the private sector and preparation for examinations focused on the public sector across a range of departments.

The market for professional and public sector examinations and skills training has seen strong growth over the past few years in response to rising demand for training and professional qualifications in Spain, as the country seeks to address the challenges of unemployment and a skills gap, particularly among young people. Re-skilling and professional education are key policy priorities, both for graduates who may lack technical qualifications and for non-graduates who are seeking a clearer path towards employment. MasterD's offering helps support learners at all stages of their professional and educational development who want to improve their job or career prospects.

The investment in MasterD is the second in Europe by the KKR Global Impact fund, following its investment in the UK's leading recycling and responsible waste management company Viridor. KKR's Global Impact strategy is focused on generating risk-adjusted returns by investing in companies that contribute toward the United Nations Sustainable Development Goals ("SDGs"). As a provider of vocational education and professional training MasterD helps narrow the skills gap in Spain, promotes equal and affordable access to education by offering flexible financing options to its students, and as a result significantly increases probability of employment. MasterD's business directly contributes toward SDG #4 (Quality Education) and SDG #8 (Decent Work and Economic Growth).

Luis Gomez, Founder, and Antonio Mayoral Serrate, CEO of MasterD, said: "We are delighted to welcome KKR as an investor and we know that they fully share our mission of helping learners across Iberia to gain qualifications and skills which will help them as they move through their careers. MasterD's mission has always been to improve employability and bridging the skills gap to help support economic recovery has never been as vital as it is today. With KKR's support we are excited to invest in helping even more people find success in the workplace."

Stanislas de Jousineau, Director at KKR and Head of Global Impact in EMEA, said: "MasterD is helping address a critical societal challenge in improving employability and skills, which aligns very strongly with the objectives of KKR's strategy around impact investing. The outcomes delivered for learners and the improvement in their prospects are testament to the quality of the courses and the platform that the founder and management have built. We are very excited to work alongside a strong management team to accelerate the growth of MasterD and the feedback we gather will allow us to track and measure the benefits delivered for the students and on employment."

KKR has invested over \$5bn in Spain since 2010 across private equity, infrastructure and other asset classes, with investments including Alvic Group, PortAventura, Telxius and X-Elio. The firm has a long track record of working with entrepreneurial owners and founder-backed businesses across Europe, supporting these companies with the next stage of their growth ambitions by providing financial and operational expertise as well as access to KKR's global network and resources.

The investment in MasterD follows KKR's investment last year in Burning Glass, a major labor market analytics provider which analyses supply and demand in the job market to inform hiring patterns and skills development.

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About MasterD

Since its foundation in 1994 MasterD has been a training company with an innovative, effective and proven methodology, "Open Training", that combines all teaching methodologies (distance-online-in-person) with developing and creating their own technology solutions. MasterD has a very clear objective of meeting the personal and professional goals of its students, in the most flexible and personalised way, relying on its network of more than 30 centers in Spain and Portugal.

With a clearly defined DNA through its Values, Mission and Vision, MasterD develops its activity through four work models which join its heart and its way of being: its Business Model, Teaching Model, Self-Leading Teams Model and Innovation Model.

The proper integration of these models, together with a specific company culture, a focus on continuous improvement, innovation, technological development and customer orientation are, without a doubt, the key to the success of MasterD.

None of these elements, taken one by one, justify on their own the success or the reason for being of MasterD. The emphasis on this way of work has evolved over the years into a very clear purpose: to satisfy the goals of its customers, its staff, its shareholders and ultimately society.

For further information on MasterD visit www.masterd.es; www.grupomasterd.es/ or on social media.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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Media Contacts:

MasterD

Raúl Gavín
+34689582052
rgavin@masterd.es

KKR: Spain

Sarah Estébanez
Tinkle
+34636628041
sestebanez@tinkle.es

KKR: International

Alastair Elwen / Alice Neave
Finsbury
+44 (0)20 7251 3801
kkf@finsbury.com

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