



KKR to Invest in Leading ANZ Edtech Company Education Perfect

June 22, 2021

DUNEDIN, New Zealand & SYDNEY--(BUSINESS WIRE)-- Leading Australian and New Zealand education technology (“edtech”) company Education Perfect (“EP” or the “Company”), global investment firm KKR, and Australia-based private equity firm Five V Capital today announced the signing of definitive agreements pursuant to which KKR will acquire a majority stake in the Company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210622006028/en/>

EP, a certified B Corporation, empowers students, teachers, parents, and school leaders by providing them with rich data insights and tools for automated marking, feedback, secure assessment, differentiation, and more. EP also offers tens of thousands of high-quality pre-built lessons. Founded in 2007, EP’s work is grounded in the belief that the provision of accessible edtech solutions fosters a more diverse and inclusive education ecosystem. EP is currently being used by more than 3,000 schools, 50,000 teachers and 1 million students in more than 50 countries worldwide.

KKR makes its investment from its Global Impact Fund. KKR’s Global Impact strategy is focused on investing in market-leading companies whose business contributes toward the United Nations Sustainable Development Goals (“SDG”). EP’s business directly contributes towards SDG 4 (Quality Education) by providing accessible, affordable, and high-quality education to students around the world.

Alex Burke, CEO of Education Perfect, said, “An investment by KKR’s Global Impact Fund validates EP’s stand-out position and exceptional track record in the fragmented education technology industry. COVID-19 has put education technology in the spotlight, and our amazing team and world-class data, technology and content have been the foundation of our success. I welcome KKR’s investment, which marks a key moment in the Company’s journey and sets EP up for its next phase of global growth. I’m excited by what the investment represents, and how it validates the quality of the product that we are offering to teachers, students, parents and school leaders, and the exceptional work the entire EP team is doing.”

KKR will leverage the firm’s experience investing in technology and education companies to support EP and the management team’s vision to grow into a major edtech business globally, with a mission to improve education efficacy and outcomes. Five V Capital, which invested in EP in 2017, will remain a shareholder alongside EP’s management team and Co-Founders Craig and Shane Smith.

Chee-Wei Wong, Head of KKR Global Impact for Asia, said, “Education Perfect aligns with our focus on lifelong learning by democratizing access to quality digital tools for teachers and students thereby driving inclusiveness in education. Its best-in-class platform combines quality content, formative assessments, student analytics and personalized learning, which support teachers day-to-day and help improve students’ learning efficacy. We look forward to supporting the team as it accelerates its winning strategy to become a global leader in edtech while delivering strong outcomes in quality education.”

“Digital transformation in K-12 education is at an early stage compared to other industries, and EP is well-positioned to drive this on a larger, global scale,” said George Aitken, a Director at KKR. “We are excited to work with Education Perfect’s talented team to strengthen its market-leading position in Australia and New Zealand, accelerate its growth, and expand its international presence. This investment also highlights KKR’s commitment to supporting impactful, home-grown champions that are looking for opportunities in new markets, verticals, and sectors.”

Srdjan Dangubic, Founding Partner of Five V Capital’s said, “From our first meeting with Craig and Shane Smith and the management team, we knew Education Perfect was a terrific company with very exciting global prospects. We are proud to have backed the EP team and world leading product to create the largest Ed-tech business in ANZ. Since our investment, EP’s leading team has more than doubled to over 200 employees delivering revenue growth of over by 400% and earnings growth of 600%. We believe that the future remains very bright, and we are delighted to continue with our investment alongside Alex, the EP team and KKR. We look forward to much future success.”

Macquarie Capital, PWC, Clifford Chance and Gilbert + Tobin acted as advisors on the transaction.

About Education Perfect

The team at EP are united through a common passion for making a global impact in education. Founded in New Zealand and developed by and with teachers over a 10-year period, Education Perfect (EP) is a complete digital teaching and learning toolkit for schools. The EP platform offers a world-class set of tools for learning, revision, and assessment, enabling 21st century practices for school years 5 to 12, across all subject areas.

Data is at the heart of EP. Its rich user data report and insight capabilities enables the use of machine learning & AI, while also providing insights to teachers, parents, principals, administrators and students. Personalisation, inclusivity of every learner, actionable data & insights and interoperability are the defining requirements of the digital teaching & learning platforms of the future. EP meets all these requirements, sitting well ahead of its largely subject-specific competitors.

With offices in Australia, New Zealand, Singapore, and Dubai, and being already used by 1 million+ students, 50,000+ teachers, in 3,000+ schools across 50+ countries, EP is uniquely positioned to be the complete digital teaching and learning toolkit for teachers and parents globally.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKR_Co.

About Five V Capital

Five V Capital, a certified B Corporation, is a private equity fund manager based in Sydney with over \$900 million of funds under management. Five V’s unique investment approach is underpinned by a philosophy of alignment and is reflected in the Five V Capital team being the largest investors across its funds. This alignment between team, investors, partners and management teams is a key component of Five V’s success. Five V Capital’s current portfolio contains several leading businesses including APP Corporation, Zenith Investment Partners, Totara Learning, Monson Agencies, The Probe Group, Universal Store and Plenti. For more information about Five V Capital, please visit Five V’s website at <https://www.fivevcapital.com/> and on LinkedIn at <https://www.linkedin.com/company/fivevcapital>.

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Source: KKR