



KKR Invests in EQuest

May 31, 2021

HO CHI MINH CITY, Vietnam--(BUSINESS WIRE)-- EQuest Education Group (“EQuest” or “the Company”), a leading educational services provider in Vietnam, and KKR today announced that KKR has invested in EQuest. The investment will be used to support EQuest’s expansion and advance its mission to provide students in Vietnam with affordable access to world-class education.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210531005318/en/>

EQuest operates a diversified portfolio across the educational sector in Vietnam, focusing on four core segments including K-12 bilingual schools, tertiary and vocational institutions, English enrichment courses, and digital learning solutions. Its K-12 portfolio, which serves more than 9,000 students in its 8 campuses, has gained a strong reputation in Vietnam where there is a rapidly growing demand for an affordable bilingual curriculum with strong efficacy. As a group, EQuest has more than 110,000 students enrolled across its segments each year, positioning the Company as one of the largest private educational services providers in Vietnam.

KKR is a leading global investment firm with US\$367 billion of assets under management as of March 31, 2021. The investment is made through the KKR Global Impact Fund (“KKR Global Impact” or “the Fund”), and marks the Fund’s fourth investment globally in the educational and workforce development space as part of the Fund’s thematic focus on Lifelong Learning. The Fund is focused on generating risk-adjusted returns by investing in companies that contribute toward the United Nations Sustainable Development Goals (“SDG”). EQuest’s business directly contributes towards SDG 4 (Quality Education) by providing accessible, affordable and high-quality education to Vietnam’s emerging middle-class population.

Nguyen Quoc Toan, co-founder and CEO of EQuest, said: “Access to high-quality education and intensive English-language training is crucial for Vietnamese students to achieve their full potential. By making the access affordable at a disruptive cost, EQuest is committed to delivering world-class education and bringing accredited, world-class curriculum to more Vietnamese students to improve their competitiveness in the global arena. With the support of KKR and its sector expertise, we are confident we will be able to advance our mission to provide quality learning for Vietnam’s millions of students and contribute to the development of a skilled workforce that will support the country’s long-term growth aspirations.”

Vietnam has a growing middle-class population with rapidly increasing demand for better education. With continued trends of globalization, English has become an essential employability skill, with proficiency in the language a high priority area for Vietnam’s national education goals. The Vietnamese government has also earmarked digital learning solutions as a strong area of focus as it seeks to further improve access to education.

Chee-Wei Wong, Head of KKR Global Impact for Asia, said: “KKR Global Impact’s thematic around Lifelong Learning focuses on closing the skills gap and creating more equitable access to quality education. EQuest advances these goals: we believe lifelong learning starts at an early age and EQuest is supporting the development of the next generation through its high-quality affordable education programs with strong outcomes. KKR aims to leverage our operational experience, global network and education expertise to strengthen EQuest’s market-leading position, further build on its edtech solutions, and implement industry best practices. We look forward to working together with EQuest’s management team to advance the company’s mission and expand the reach of its impact across Vietnam.”

Ashish Shastry, Co-Head of Asia Private Equity and Head of Southeast Asia at KKR, said: “Investing in Vietnam and supporting the growth of the country’s businesses and industries is a key part of KKR’s strategy in Asia. As Vietnam continues to elevate on the world’s economic stage, access to affordable, high-quality education solutions plays an important role in meeting the nation’s objectives. We are excited to invest in EQuest and to support aspiring Vietnamese entrepreneurs like Toan – as well as EQuest’s talented team – to help realize their vision for closing the education gap in the country.”

In addition to KKR’s investment, EQuest and KKR announce that Annabelle Vultee, the former China Chief Operating Officer of EF Education First, has joined EQuest’s board of directors. Ms. Vultee brings to EQuest extensive experience in the education sector across fast-growing markets such as China and the United States as well as a passion for driving operational excellence and leveraging technology to deliver a better learning experience.

KKR Global Impact’s portfolio in Asia includes Barghest Building Performance, a Singapore-based provider of energy-saving solutions for commercial and industrial buildings; Ramky Enviro Engineers, a leading provider of environment management services in India; GreenCollar, an environmental markets project developer and investor across the carbon, water quality, bio-diversity and plastics market in Australia; and Five-Star Business Finance, a leading Indian lender to micro, small, and medium-sized enterprises. Through its private equity business, KKR has also invested in leading Vietnamese businesses including Vinhomes, the country’s largest real estate developer, and Masan MEATLife (formerly known as Masan Nutri-Science), an animal feed producer.

About EQuest

EQuest, formed through a merger in 2013 between EQuest Academy (founded in 2003) and other local education companies, is one of the largest private educational institutions in Vietnam with more than 110,000 students enrolled each year in 18 member units, including universities, colleges, vocational schools, K-12 schools, foreign language centers and education technology platforms. Since then, EQuest has grown to become a comprehensive education ecosystem, and is always committed to its mission to deliver the best educational experience to students and train them ready for the 4.0 industrial age; to provide a world-class education at an affordable cost; to turn Vietnam into a bilingual country; and to send future leaders to the top schools worldwide. For additional information about EQuest, please visit www.equest.vn.

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.

View source version on [businesswire.com](https://www.businesswire.com): <https://www.businesswire.com/news/home/20210531005318/en/>

EQuest Education Group
Truong Hoang Nam
+84 336 842 102
nam.truong@equest.vn

KKR Asia Pacific
Anita Davis
+852 3602 7335
Anita.Davis@kkr.com

Zita Setiawan
+6589405835
Zita.Setiawan@secondee.kkr.com

KKR Americas
Cara Major or Miles Radcliffe-Trenner
+1 212-750-8300
Media@kkr.com

Source: KKR