

Consortium of Long Term Global Investors Enters into Exclusive Negotiations to Acquire Galileo Global Education

CPP Investments and Montagu to Partner with Existing Shareholders Téthys Invest and Bpifrance to Purchase the Company from Providence Equity Partners

PARIS AND LONDON – 6 MARCH 2020 – Galileo Global Education ("Galileo" or the "Company"), a leading international provider of higher education and Europe's largest higher education group, today announced that Providence Equity Partners ("Providence"), a majority shareholder since 2011, has entered into exclusive negotiations for the sale of Galileo to a consortium comprised of global long-term institutional investors, including Canada Pension Plan Investment Board ("CPP Investments"), through its wholly-owned subsidiary, CPP Investment Board Europe S.à r.l., and Montagu, alongside existing shareholders Téthys Invest and Bpifrance. On completion of the transaction, CPP Investments and Téthys Invest, in an equal partnership, are each expected to hold ownership positions of approximately 40% in the Company.

Marc-François Mignot Mahon, Chief Executive Officer of Galileo, said, "I want to thank Providence first for supporting us in becoming a global leader in just a few years and for handing over now to the most prestigious long-term institutional investors. I also want to thank Tethys Invest and BPI France for their unfaltering support.

Education needs long-term commitments, education deserves the most prestigious institutional investors, education is an investment like no other because it is an investment in women and men in their own development as well as in the development of tomorrow's society. Galileo is proud to welcome these major international institutions, both public and private, which join forces to support us in becoming the world leader in higher education and continue our mission at the service of society: to educate and train.

My thoughts go to the thousands of employees of Galileo who today must feel proud and recognized for their outstanding daily commitment to serving our students throughout the world."

Alain Carrier, Senior Managing Director and Head of International at CPP Investments, said, "We are excited to have the opportunity to work with Marc-François, Téthys Invest, Montagu, and Bpifrance over the long-term to continue to deliver the highest quality education experience to students across global markets. CPP Investments looks for opportunities to work with and support best-in-class management teams to build long-term value for CPP contributors and beneficiaries."

Ryan Selwood, Managing Director and Head of Direct Private Equity at CPP Investments, said, "Galileo, under Marc-François' leadership, has developed a unique global platform in the higher education sector, providing high-quality and innovative courses and qualifications for students around the world. The business and management team have the ambition, capacity and opportunity to build on its impressive growth trajectory well into the future. We will work with them to build on their success through expansion into new markets, enhancing the wide array of subjects and specialisms they offer to higher education students globally."

Alexandre Benais, CEO of Téthys Invest said, “Téthys Invest is looking forward to further supporting Galileo in its development, together with its management team and high-quality partners, in a sector where long term shareholding makes strong sense in order to enable the group to deploy its strategy.”

Guillaume Jabalot, Director at Montagu, said, “We are delighted to support the long-term plans of Marc-François Mignot Mahon and his very capable team who are committed to making Galileo the leading global provider of higher education.”

Nicolas Dufourcq, CEO of Bpifrance said, “Marc-François Mignot Mahon and his teams have succeeded in creating a French champion in the field of higher education, with a global reach. We are extremely proud to further support Galileo in a new phase of its development, alongside the management team, Téthys Invest, and new prestigious long-term partners. Investing in education is a priority for Bpifrance, which is committed to contribute to the international expansion of French champions, with a focus on social responsibility and high-quality education services.”

Karim Tabet, Managing Director, Providence Equity, said: “Our vision starting Galileo began in 2011 with a blank sheet of paper, where we saw an opportunity to create a leading international education platform that provides students an outstanding learning experience across innovation, creativity, the arts and culture. Working closely with Marc-François and his team, we successfully completed a number of strategic acquisitions and supported existing high-quality schools in their expansion to build Galileo into a European leader. Today’s announcement represents an important milestone – the arrival of new long-term owners who are committed to taking Galileo to a new level and advancing its mission of improving the quality of higher education and its powerful force for good in the world.”

The transaction is expected to close in Q2 2020, subject to regulatory and customary approvals.

About Galileo Global Education

Galileo Global Education brings together 42 benchmark schools on 80 campuses in 13 countries around the world, united around unique know-how: to enable its 110,000 students to be connected to the entire world, and to decompartmentalize the teaching of the major disciplines of management, arts and creation, marketing and technology in order to foster innovation in every field. The group's schools issue 56 certified titles. Its network includes pillars of excellence and prestigious schools in education, such as the Paris School of Business (PSB), Cours Florent, Penninghen, Strate and Atelier de Sèvres in France, Instituto de Universitario in Mexico, Macromedia University in Germany and Istituto Marangoni in Italy.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At December 31, 2019, the CPP Fund totalled C\$420.4 billion. For more information

about CPP Investments, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Téthys Invest

Téthys Invest is the investment holding of the Bettencourt-Meyers family, dedicated to direct long-term investments in entrepreneurial projects, in particular in the healthcare and education fields.

About Montagu

Montagu is one of Europe's leading investors with over fifty years' investment experience. Montagu's investment strategy is focussed on supporting the management teams of high-quality companies operating in stable and growing sectors, providing products and services that their customers would otherwise badly miss.

About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

About Providence Equity Partners

Providence is a premier global asset management firm with over \$45 billion in aggregate capital commitments. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 200 companies and has become a leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI, and also has offices in New York and London. For more information, please visit www.provequity.com.

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