

Nord Anglia Education

Leading global operator of premium international private schools



Investment Date	2024
Transaction Type	Co-investment Direct investment alongside a lead sponsor
Lead Sponsor	EQT
Geography	Europe
Industry	Education

Company Overview

Nord Anglia Education (“Nord Anglia” or the “Company”) is the leading global operator of international day and boarding schools educating students from primary through secondary levels. Central to Nord Anglia’s educational philosophy is its personalized learning approach, where classroom teaching is tailored to each student’s unique learning style. Nord Anglia offers modern campuses, STEM/arts facilities, and digital platforms. The Company operates in the attractive private-pay education landscape, focusing on high-value growing geographies with rising demand for English-medium, internationally transferable credentials and a strengthening preference for private schooling.

80+

Schools Globally

90,000+

Students

34

Countries

About the Industry

Supportive long-term trends are helping drive more families toward premium international schools around the world. As more households become higher-income in both developed and emerging markets, more families can afford these schools. At the same time, the global expatriate population is growing—supported by globalization and the rise of remote work—creating more demand for international-style education. Global private primary and secondary school enrollments have risen every year for the past 20 years, and Nord Anglia schools demonstrated notable resilience during the COVID-19 pandemic. Private schools are stepping in to meet rising demand for high-quality education with advanced facilities and resources, while parents are increasingly drawn to features such as smaller class sizes and specialized teaching approaches offered by these institutions.

Nord Anglia Education

Select Reasons Neuberger Invested

- ✓ High-quality earnings growth driven by enrollments and a scalable business model
 - ✓ Strong global trends are driving more families to choose premium international schools
 - ✓ Diversified geographically and reputable local brands
 - ✓ Stable business with predictable re-enrollments and recurring tuition revenue
 - ✓ Best-in-class operator with demonstrated track record of organically growing earnings and executing on strategic acquisitions
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Transaction Overview

- Neuberger invested in Nord Anglia alongside EQT Partners (“EQT”), the private equity firm leading the investment (the “lead sponsor”). EQT has owned and operated the business for several years, bringing deep knowledge of the company, which can help reduce the risk that can come with investing in a new business.
 - EQT has been invested in Nord Anglia since 2008, and the company has been led by CEO Andrew Fitzmaurice since 2003. Over that time, they have worked together to grow the business through acquisitions, completing more than 20 purchases since 2017, which expanded Nord Anglia’s global presence and increased earnings. They have also supported digital initiatives designed to improve the students’ learning experiences and make operations more efficient.
 - In early 2024, EQT began a process to sell a meaningful portion of its stake in Nord Anglia, while planning to reinvest a significant amount through a new fund. Neuberger was invited into that process as an independent investor to help establish market pricing. Neuberger was ultimately selected as the lead outside investor alongside EQT, helping set Nord Anglia’s valuation, while EQT remained the lead sponsor, continuing to oversee governance and day-to-day leadership in partnership with Neuberger.
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Lead Sponsor Overview

- EQT is one of the world's largest private equity investors. EQT is a purpose-driven global investment organization owning portfolio companies and assets in Europe, Asia Pacific, and the Americas, supporting them in achieving sustainable growth, operational excellence, and market leadership. The sponsor has deep sector expertise with global cross-border capabilities, the ability to execute complex transactions, and an extensive operational focus to drive effective value creation. EQT has a thirty-year track record of delivering consistent and attractive returns across multiple geographies, industries and strategies.

Source: Diligence materials and memos from the lead sponsor and Neuberger Private Markets analysis as of December 2025. This case study is presented for informational purposes only to provide examples of the types of investments expected to be pursued by Neuberger. It should not be considered representative of all investments or portfolio companies of any particular strategy. It should not be assumed other investments made in the future will be comparable or any investments by Neuberger will be profitable. There can be no assurance that any investment opportunity will be made available to any investors, and a prospective investor should not rely on the possibility of participating in investment opportunities when deciding whether to invest in any Neuberger-sponsored investment vehicles. Certain statements herein are the opinions and beliefs of Neuberger; other market participants could take different views. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or company have endorsed Neuberger or any associated entities or personnel.

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Default or Excuse: If an investor defaults on or is excused from its obligation to contribute capital to a private equity strategy, other investors may be required to make additional contributions to replace such shortfall. In addition, an investor may experience significant economic consequences should it fail to make required capital contributions.

Leverage: Investments in underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a private equity strategy will be able to locate, consummate and exit investments that satisfy rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

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