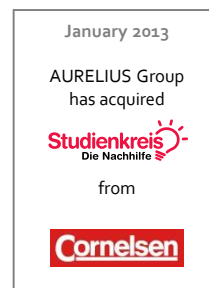


OVERVIEW

Headquarters	Bochum (DE)
Industry	Education/Tutoring
Revenues	EUR 64.2m
Adj. EBITDA	EUR 9.9m
Asset class	MidMarket



AURELIUS EBITDA Improvement	EUR 8.1m
Equity Value at Exit	EUR 71.7m



AT ACQUISITION

Undermanaged business with loss-making history

- Non-core subsidiary of Cornelsen Group
- Revenues of EUR 53m, turning profitable after four consecutive years of losses
- Undermanaged, lack of focus, distraction with adjacent business models

AURELIUS' OPERATIONAL INVOLVEMENT

Stabilization and professionalization

- Installment of highly skilled new management team to drive organizational change
- Establishment of KPI-based reporting and management
- Shift of marketing strategy from traditional media to data-driven direct marketing

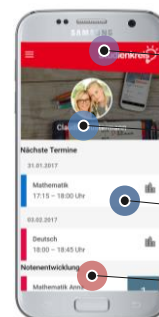
Organic and M&A growth

- Re-establishment organic growth capabilities, 140 center openings and buy-backs of franchisees / 3rd party centers
- Investment into expansion of central functions and sales management team
- Re-direction of sales focus to long-term contracts
- Digital roadmap with online tutoring, digital marketing team, and add-on services (e.g. App)

AT EXIT

Strong #2 in the German tutoring provider market

- Highly profitable, growing business with significant inherent upside potential
- Well-honed organization led by experienced management team
- Market leader in digital offerings
- IK Small Cap ideal new owner to accelerate further growth



“Soforthilfe”

Immediate answers to urgent questions by qualified tutors

Tutoring calendar

Reminders and overview of upcoming lessons

Library

Direct access to >30,000 educational training materials

Report

Clearly structured presentation of grades and development

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