

Laureate Education to Sell Brazilian Operations to Ser Educacional

09.14.20



Simpson Thacher is representing Laureate Education, Inc. (NASDAQ: LAUR) in connection with its definitive agreement to sell its Brazilian operations to Ser Educacional S.A. (B3: SEER3) for approximately R\$3.862 billion (US\$724 million at the current exchange rate and share value), including the assumption of indebtedness, net of cash (which, as of June 30, 2020, was US\$124.9 million). In the transaction, Laureate will receive R\$1.7 billion in cash and 101,138,369 shares of Ser Educacional. Upon the closing of the transaction, Laureate will own approximately 44% of the shares of Ser Educacional, which will be subject to certain voting restrictions. In connection with the transaction, Ser Educacional will seek to list American Depositary Shares (ADS) on a U.S. securities exchange. The transaction is expected to close toward the end of 2021, subject to customary closing conditions, including regulatory approval and the completion of the ADS listing.

Laureate operates 11 higher education institutions in Brazil. These institutions collectively enroll more than 267,000 students in technical, undergraduate and postgraduate programs.

The Simpson Thacher team for the transaction includes Sebastian Tiller, Gary Horowitz, Janet Yu, Michael Yan and Robert Harrison (M&A); Mark Brod and Camilla Johnson (Capital Markets); Andrew Blau and Eric Wolf (Employee Benefits); Lori Lesser, Alysha Sekhon and Kate Mirino (Intellectual Property); David Azarkh and James Cross (Financing); Sara Razi, Kelly Karapetyan, Etienne Renaudeau and Sarah Pugh (Antitrust); and Karen Hsu Kelley and Shari Ness (Public Company Advisory Practice).

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