

GEMS Education Announces Management Reorganisation and Investment Update

Dubai – 17 July, 2024 – GEMS MENASA Cayman Ltd (the “Company” or “GEMS”) confirms that the previously announced Brookfield consortium’s proposed investment into GEMS has become unconditional. Completion of the transaction is anticipated by 31 July 2024.

GEMS will fully redeem its existing debt facilities, including its \$900 million Senior Secured Notes due 2026, its Senior Secured Term Loan due 2026 and its revolving credit facilities. Credit ratings for these instruments will be withdrawn at redemption.

The Brookfield consortium’s investment will see the substantial exit of existing minority shareholders, funds managed by CVC Capital Partners, after a successful five-year investment journey in the business. Other minority investors including Khazanah Nasional Berhad will fully exit as part of the transaction.

As a result of these changes, and concurrently with CVC’s exit, GEMS announces a series of management changes. Ed Senior, Group Chief Financial Officer; Jake Barnard, General Counsel; Krish Gopi, Chief Disruption Officer; Mathew James, Chief of Marketing, Communications and Enrolments; and John Mayes, Chief People Officer will step down at completion. We thank these much-valued colleagues for their fundamental role in our incredible growth over recent years, and we wish them all the very best for the future.

We are delighted to welcome Jay Varkey and Dr. Saima Rana as Deputy Chief Executive Officers, reporting to Dino Varkey, CEO. Ovais Chhotani, formerly GEMS’ SVP Finance and Investor Relations will assume the role of Chief Financial Officer. Ruth Grigor will become General Counsel. Other new appointments include Amile Samarakoon as Chief of Marketing, Communications, and Enrolments; Matthew Tompkins as Senior Vice President of HR; Suresh Bathrachalam as Senior Vice President of IT; and Nauman Ali Khan as Chief Risk and Assurance Officer.

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About GEMS Education

GEMS Education is one of the oldest and largest K-12 private education providers in the world and a trusted and highly regarded choice for quality education in the Middle East and North Africa region. As a company founded in the UAE in 1959, it holds an unparalleled track record of providing diverse curricula and educational choices to all socio-economic means.

Having started with a single school run from a private home in Dubai, GEMS remains a family business to this day. Its inspiring Founder, Sunny Varkey, and his son, Dino Varkey, who is Group Chief Executive Officer, are responsible for providing vision, insight, and strategy across the organisation.

Every day, GEMS has the privilege of educating 170,000+ students from over 176 countries through its owned and managed schools globally. And through its growing network, as well as charitable contributions, it is fulfilling the GEMS vision of putting a quality education within the reach of every learner.

Every year, students graduating from GEMS schools progress to the world's best universities. Over the past five years, GEMS students have been accepted into over 1,050 universities in 53 countries including all eight Ivy League universities in the US and all 24 Russell Group universities and colleges in the UK.