

Primary Sells ICS Learn to Skill and You

March 2022

Primary Capital Partners (“Primary”) is pleased to announce the sale of leading online professional education platform ICS Learn (“the Business”) to Skill and You, a vocational e-learning provider, backed by IK Partners since 2021. The transaction value is undisclosed.

ICS Learn provides online professional training, accredited by industry-leading awarding bodies in sectors including Human Resources, Accounting and Leadership and Management. The Business employs a highly scalable digital-only business model, using best-in-class technology to deliver its training across B2B and B2C markets. The deal enables Skill and You to expand further across Europe’s professional and vocational training markets. ICS Learn will maintain its market-leading brand and the management team will remain in place.

Primary acquired ICS Learn in 2018. Since then, the Business has seen significant international growth, establishing operations in the Middle East. It has also made two highly successful acquisitions, both in the HR Training sector, DPG in October 2020 and Acacia Learning in January 2021.

Oliver Melliss, Partner at Primary, commented: “It has been a pleasure to support ICS Learn and its management team as the Business went from strength to strength in the delivery of market-leading online professional training. It has remained focused on ensuring the highest quality of training to its students, whilst implementing an ambitious plan which has included significant overseas expansion and two very meaningful acquisitions. We are proud to have been involved during this period of growth and wish everyone at ICS Learn all the best for the future.”

Colin Kennedy, CEO of ICS Learn, added: “We selected Primary as our investment partner because we liked and trusted the people and our faith has proven to be well placed. They have bought into our strategy and supported us when we introduced new elements to our growth plan throughout the cycle. We are grateful for their support and wish them all the best for the future.”

Eric Petco and Sonia-Levy Odier, Managing Directors of Skill and You, said: “We are very pleased to welcome ICS Learn to the Skill and You team and are excited to see what our combination will bring. Acquiring the Business is the natural next step for us as it will help us to realise our ambitious growth plans and enable entry into the UK market. We have been very impressed with ICS Learn’s growth to date and look forward to the years ahead.”

Houlihan Lokey (Simon Gluckstein, James Local and Tom Mendham) advised and led the process for the shareholders.

Financière de Courcelles (Martine Depas) and 8 Advisory (Justin Welstead) advised and led the process for Skill and You.

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Notes to Editors:

Primary Capital Partners LLP

Primary is an independent private equity firm which invests in middle-market management buy-outs and buy-ins in the UK. With offices in London and Manchester, Primary works closely with management teams to develop their business by providing long-term financial resources and strategic support over a three to seven year period.

The sale of ICS Learn swiftly follows the recently announced sale of ReadyPower Group in January 2022. The transactions together have generated aggregate returns of in excess of £200 million and 4.5x cost of investment for the Primary IV Fund. For further information please visit: www.primaryeurope.com.

Skill and You

Generating more than c. €150m in sales, Skill and You is a vocational e-learning provider with 150,000 students and 1,000 employees and has established itself as a market leader in France and Spain. The Group's unrivalled portfolio of more than 220 courses largely leads to state diplomas and covers a wide range of professional fields (Healthcare, Childcare, Animal Health, IT & Digital, Accounting and Administration, Public Service, and Construction, amongst others). For further information please visit: <https://www.skillandyou.com/>

ICS Learn

ICS Learn is a leading online professional education platform offering learners flexible courses, accredited by industry-leading awarding bodies including CIPD, the gold-standard globally recognised Human Resources qualification, and AAT for finance professionals. The Business serves more than 25,000 students annually across over 100 countries. Training is delivered digitally, across B2B and B2C markets. For further information please visit: <https://www.icslearn.co.uk>

IK Partners

IK Partners ("IK") is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 160 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikpartners.com

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