



**TPG**  
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## **SPE Capital acquires strategic minority stake in Holged from TPG Growth and Satya Capital**

March 2022 – SPE Capital, a private equity firm focused on Africa and the Middle East, announces the acquisition, by its private equity fund SPE AIF I, of a strategic minority stake in Holding Générale d'Éducation (“Holged”), a leading private education group in Morocco and Tunisia, from TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, and from Satya Capital, an independent pan-African focused investment firm.

Founded in 1986, Holged is a leading K-12 education group teaching to more than 16,000 students across 4 schools (notably Ecoles Yassamine, Al Jabr in Morocco, ISC in Tunisia) and 17 campuses. Over the past few years and throughout its partnership with TPG and Satya Capital since their investment in 2015, Holged has established itself as one of the leading private education group in Morocco and Tunisia, on the back of a continued organic growth as well as successful acquisitions both in Morocco and Tunisia.

Over the life of its partnership with Holged, SPE Capital will support the Benyahia family (represented within the group by Mr. Ahmed Benyahia, CEO of Holged) and the management team in accelerating both organic and external growth initiatives, with the objective of sustained enrichment of its educational curricula, continuous improvement of its infrastructure and densification of its local coverage, while perpetuating the standards of excellence of the group. SPE Capital will leverage its strong expertise in the education sector, acquired through its partnership with Holged in in Holged Tunisia, a leading K-12 operator in the country, and its regional footprint, to support Holged in its ambitious development plan.

Ahmed Benyahia said: “I would like to thank both the TPG and Satya Capital teams for their continued support, which greatly contributed to the development of the group and the consolidation of its position in the private education market in Morocco. On behalf of all Holged employees, I would like to welcome SPE Capital, with whom we’ve had a close partnership over the last few years in Tunisia and with whom we intend to pursue our commitment to excellence across our operations, to the benefit of both students and parents”.

Stéphane Heuzé, Managing Partner at SPE Capital, added: “We are delighted to deepen our partnership with Holged and assist the group in its new development chapter, alongside its management team. This investment is also for us the opportunity to support a growth story that comes along with a true social and societal impact for the region and its communities”.



Hichem Omezzine, Business Unit Partner at TPG, and Moez Daya, Managing Partner at Satya Capital said: “We had a great partnership with Mr. Ahmed Benyahia and the Holged team over the past few years, and are proud to have helped build a leading education platform in Morocco and Tunisia that continues to focus on quality teaching and positive impact outcomes. Together, we achieved some of the highest Baccalauréat success rates and successfully expanded the group with the acquisition of top tier AEFÉ-accredited institutions in both Morocco and Tunisia. We want to thank the entire Holged team for their partnership over the past seven years and wish them continued success as they enter their next chapter”.

The Benyahia family was advised by Naciri & Associés | Allen & Overy.

SPE Capital was advised by DLA Piper (legal advisor), Mediterranean Corporate Finance (financial advisor), Deloitte (financial and tax advisor), Ibis Consulting (ESG advisor), Peony Partners (strategic and commercial advisor), and Figes Mernissi (legal advisor).

TPG and Satya Capital were advised by Cleary Gottlieb Steen & Hamilton (legal advisor), Rothschild & Co (financial advisor), Deloitte (financial and tax advisor) and Peony Partners (strategic and commercial advisor).

#### **About Holged**

Founded in 1986, Holged is a leading K-12 education group in Morocco and Tunisia teaching to 16,000+ students across 4 schools (notably Ecoles Yassamine, Al Jabr in Morocco, and ISC in Tunisia). Holged employs 1,900 people through a growing footprint across North Africa with presence in the largest Moroccan cities as well as in Tunis and Sfax. For more information, please visit: [LinkedIn](#) or the respective website ([Ecoles Al Jabr](#), [Ecoles Yassamine](#)).

#### **About SPE Capital**

SPE Capital, founded in 2016, is an independent Private Equity firm focused on Africa and the Middle East. SPE Capital is led by an experienced on-the-ground investment team, with strong local knowledge and a proven track record of investing in growth companies. With offices spanning across the region, SPE Capital has a thorough understanding of businesses in the region and strives to apply best international practices and governance standards.

For more information, please visit: [www.spe-capital.com](http://www.spe-capital.com)

#### **About TPG Growth**

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$22 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The platform is backed by the resources of TPG, which has approximately \$114 billion of assets under management.

**HOLGED**  
Holding Growth & Education



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For more information, please visit [www.tpg.com](http://www.tpg.com) or on Twitter @TPG.

**About Satya Capital**

Satya Capital is an independent investment firm focused on providing long-term growth capital to African businesses. The firm partners with entrepreneurs to build world-class companies with regional and pan-regional scope and has the flexibility to back investee companies during all stages of development – from expansion to post-IPO – because its permanent capital base enables it to hold investments without a fixed exit horizon. The Satya team works closely with portfolio company management to build a foundation for future growth by developing internal systems, attracting management talent and leveraging its network of deep relationships across Africa and across a broad range of sectors. For more information, please visit: [www.satyacapital.com](http://www.satyacapital.com)