

CLSA Capital Partners' Aria III invests into Resonance Eduventures Private Limited

Kota / Hong Kong – Tuesday, 4 October 2011 - CLSA Capital Partners ("CLSACP") is pleased to announce the investment of US\$21.8 million by ARIA Investment Partners III L.P. ("ARIA III") for a minority stake into Resonance Eduventures Private Limited ("Resonance"). The investment by the US\$333 million ARIA III fund closed on 28 September 2011. This is the fifth investment by ARIA III and the tenth investment by the ARIA group of funds in India to date.

Founded in 2001 in Kota, India, Resonance is one of the largest test preparation coaching institutes in India. The organisation provides coaching for entrance examinations to students interested in pursuing graduation courses in the fields of engineering and medical sciences. Resonance has a network of more than 38 centres across 18 Indian cities and has trained over 125,000 students since inception. Led by a huge demand for bachelor's degrees, the Indian test preparation market is projected to grow 15-20% CAGR and reach US\$3.4 billion by 2012. CLSACP is the sole investor in this round of investment following the first investment Resonance received from the India Build-Out Fund managed by Milestone Religare Investment Advisors in 2010.

Executive Chairman of CLSACP, Richard Pyvis, said: "The Indian education sector is particularly appealing to CLSACP due to the high demand for quality education. In particular, training for the Indian Institute of Technology-Joint Entrance Examination ("IIT-JEE"), the gateway to the reputed Indian Institute of Technology (IIT), is in high demand with more than 450,000 candidates competing annually to secure ranks in the top 2-3% in order to gain entrance to the IIT. Resonance, being one of the industry leaders in IIT-JEE coaching, is very well positioned to capitalise on increasing future demand. "

"With a very capable management team, a wide reach and proficient faculty, Resonance has built up a robust educational platform. We are delighted to partner with them in their next phase of growth," Pyvis said.

Managing Director of Private Equity at CLSACP, Miranda Tang commented: "Over the last decade, Resonance students have consistently demonstrated high success ratios. Almost every eighth successful candidate getting through the IIT-JEE exam is a 'Resonite'. This

has helped the company create strong brand equity and transform itself into one of the industry leaders. Our investment will enable the company to build a unified coaching and residential centre in Kota, penetrate the other high growth regions of the country, and pursue the right inorganic opportunities. Resonance's coaching business is a perfect fit for ARIA's Asian domestic demand-focused investment strategy."

R. K. Verma, a graduate from IIT-Madras in 1994 and the founder of Resonance stated: "We are excited to have CLSA Capital Partners as an investor. CLSA Capital Partners brings immense value from their deep insights in the Indian consumer market and regional network of pan-Asian contacts. Working with Milestone Religare and CLSA Capital Partners, we will be able to better meet the education needs of our students and take the company to its next stage of development."

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About Resonance Eduventures Private Limited

Resonance is one of the largest coaching institutes in India for preparation of entrance exams in the fields of engineering and medical sciences. The company provides a range of courses that include (a) Year-long Classroom Contact Programmes (YCCPs) at its study centres (b) Distance learning and (c) E-learning through online tests and in-school video learning. Presently, it has more than 25,000 students enrolled across various classroom courses and being taught by a 400 strong faculty team spread across 38 centres in India. In addition, Resonance has around 10,000 students enrolled in various distance and e-learning programmes. Resonance also plans to open schools catering to primary and secondary education soon.

For more information on Resonance Eduventures Private Limited please visit www.resonance.ac.in

About CLSA Capital Partners

CLSA Capital Partners is the alternative asset-management arm of CLSA Asia-Pacific Markets, Asia's leading independent brokerage and investment group.

CLSA Capital Partners has approximately US\$2.7 billion under management and offices across the region, including Hong Kong, Singapore and Tokyo. CLSA Capital Partners offers a diversified and increasing range of investment vehicles.

Funds currently under CLSA Capital Partners' management are:

- **ARIA Investment Partners**, pan-Asian private equity funds providing growth and expansion capital to Asian mid-market companies.

- **Fudo Capital**, pan-Asian private equity funds focused on opportunistic real estate investments.
- **CLSA Sunrise Capital**, an opportunistic growth and mid-market buyout fund focused on opportunities in Japan.
- **Clean Resources Asia Growth Fund**, an Asia-focused clean technology private equity fund. Clean technology includes all forms of sustainable agriculture, water, cleaner energy, environmental technology and waste management. The fund employs a research-driven strategy.
- **MezzAsia Capital**, a pan-Asian mezzanine fund investing in mature mid-cap companies with a focus on M&A, leveraged buyout, growth, expansion and stressed situations.
- **Pacific Transportation**, focused on regional shipping and transport opportunities.

CLSA Capital Partners is a diverse team of industry professionals with expertise in private equity, banking and finance, law and accountancy and industry specialisations. The highly experienced team, with long established roots in the region, has helped many Asian companies realise their growth potential.

For more information on CLSA Capital Partners or the specific funds please visit www.clsacapital.com

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