

CLSA-backed BC Ings makes Japan education bolt-on

BC Ings, a Japanese cram school operator owned by CLSA Capital Partners (CLSA CP), has acquired local counterpart Akasaka Gakuin

Financial details were not disclosed. According to a statement, Akasaka will maintain its company name and brand while BC Ings supports growth efforts in both managerial resources and educational service offerings. Akasaka's president and CEO, Yuko Osa, will continue to be involved in management.

CLSA CP acquired BC Ings last year via its Japan-focused Sunrise II fund, which targets leveraged buyouts with enterprise values of JPY5-15 billion (\$50-140 million). Sunrise II closed at \$210 million in 2014.

BC Ings' business includes 68 cram schools staffed by about 180 employees across Okayama and Hiroshima prefectures. It reported JPY3.5 billion in sales for the 2015 financial year, and has claimed that revenue has increased about 10% a year for the past 30 years. Akasaka operates schools in Fukuoka prefecture and mainly targets students preparing for medical school admission.

CLSA CP is the asset management arm of Hong Kong-based brokerage and investment firm CLSA and claims to have more than \$3 billion in assets under management. It achieved a final close of its Sunrise III fund earlier this year at a hard cap of \$400 million after about seven months in the market.

