

CMS ADVISES KKR ON MASTERD'S ACQUISITION OF ITEP

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CMS Albiñana & Suárez de Lezo (CMS Spain) has advised KKR on the acquisition by MasterD of a majority shareholding (80%) in Instituto Técnico de Estudios Profesionales (ITEP)



MasterD, a leading open training company in Spain, and ITEP have announced an agreement whereby MasterD -controlled by KKR through its Global Impact Fund- will acquire a majority stake in the company specialising in formal vocational training.

Family-owned and founded in 1977 with headquarters in Madrid, Instituto Técnico de Estudios Profesionales is an official study centre dedicated to teaching and specialised exclusively in vocational training.

It offers more than 15 courses to more than 4,000 students a year. The company operates through four centres in Madrid, has more than 80 employees and offers both classroom and online training in the regulated market. It has a special focus on the health sector, which accounts for 69 per cent of the courses offered and which has become a more demanded option after the COVID-19 pandemic. It also provides training in other key sectors such as child care, IT, marketing or digital courses.

With this deal, MasterD increases the scope of its activities reaching those students who opt for formal vocational training, as they need an official certificate to be able to access their job. During the last few years, the regulatory requirements for official certificates have increased, which makes ITEP a complement to MasterD's non-regulated business.

The union of both companies will allow taking advantage of important synergies, combining ITEP's expertise in the regulated professional training market and MasterD's commercial capacity and national network to create a leader in the sector.

CMS Spain advised KKR with a team led by Corporate / M&A counsel Ignacio Cerrato (pictured), along with Corporate/M&A associate Macarena Méndez.