



VWV Plus

Business strategy, mergers and acquisitions

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VWV transactions in numbers...

Number of deals (2021 / 22)

- 31 matters
- 19 completed / 1 aborted / 11 live

Type of target

- 24 independent schools / 4 day nurseries / 1 on-line school / 1 language school / 1 children's home group
- 14 for-profit / 17 charitable

Deal structure

Charity merger – 9

For-profit buying charity – 5

For-profit buying for-profit – 14

Charity buying for-profit – 1

Other / unknown - 2

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Agenda

1. What happens in a transaction?
2. Legal considerations
3. What legal structures can look like
4. Top tips



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What kind of transactions?

A merger with
another
charitable school

Change your
business model

International
franchising

Acquiring a
commercial
business

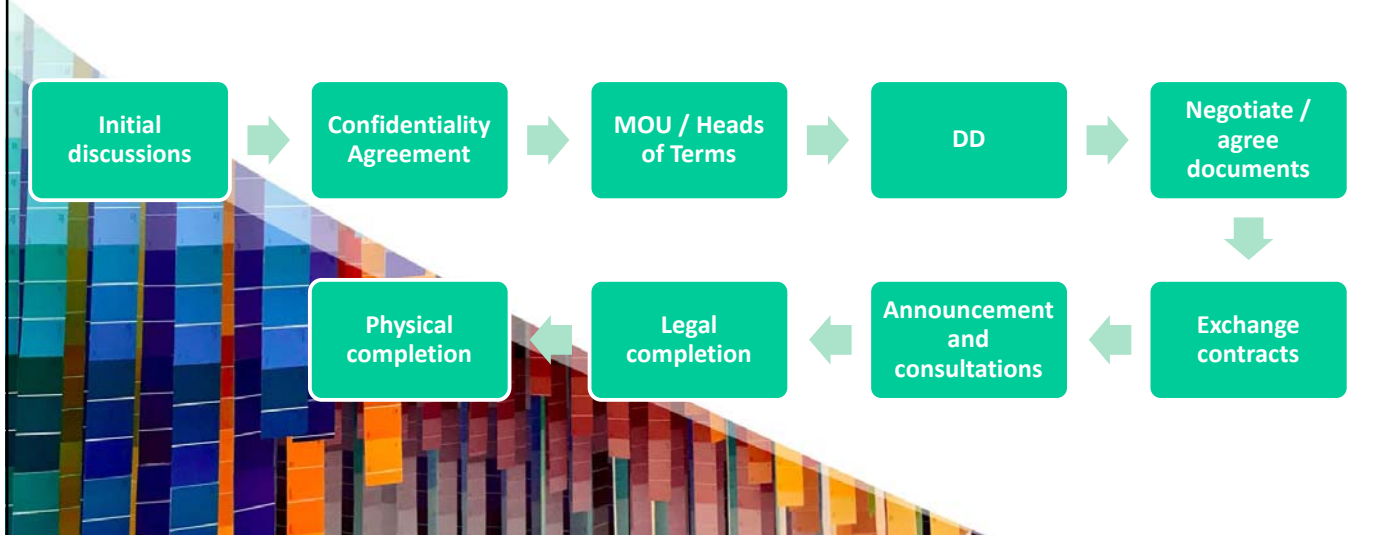
Sell to an investor
/ corporate group

Join a local family
of schools



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1. What happens in a transaction?



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2. Legal considerations



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Any questions?



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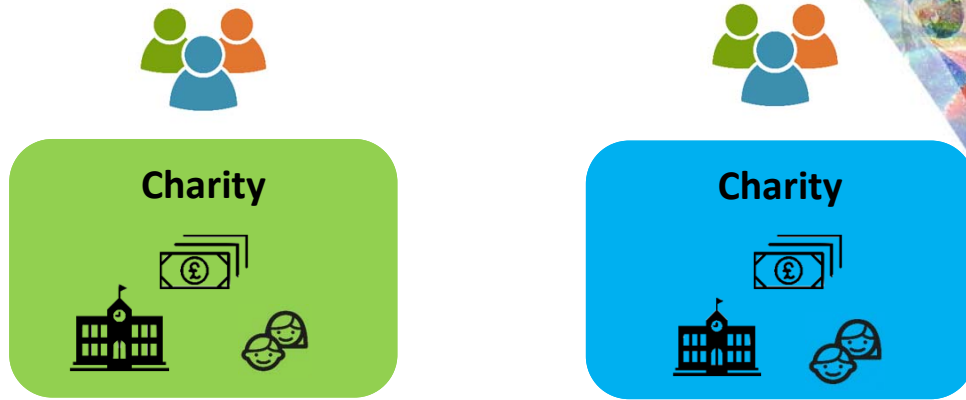
3. What legal structures can look like

- i. A merger of two charitable schools
- ii. A charity's acquisition of a commercial business
- iii. A corporate group's acquisition of a charitable school

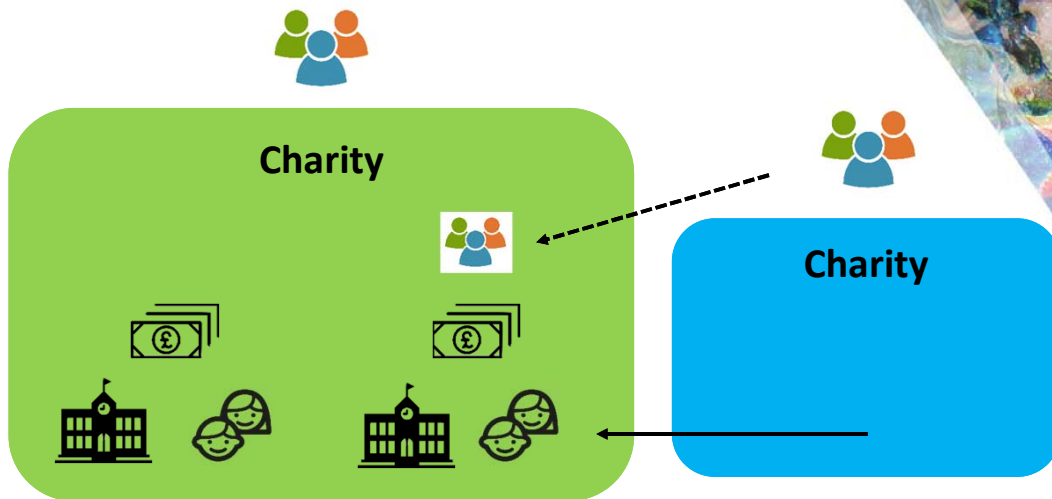


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i. A merger of two charitable schools



i. A merger of two charitable schools



ii. A charity's acquisition of a commercial business



Charity



Business X



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ii. A charity's acquisition of a commercial business



Charity

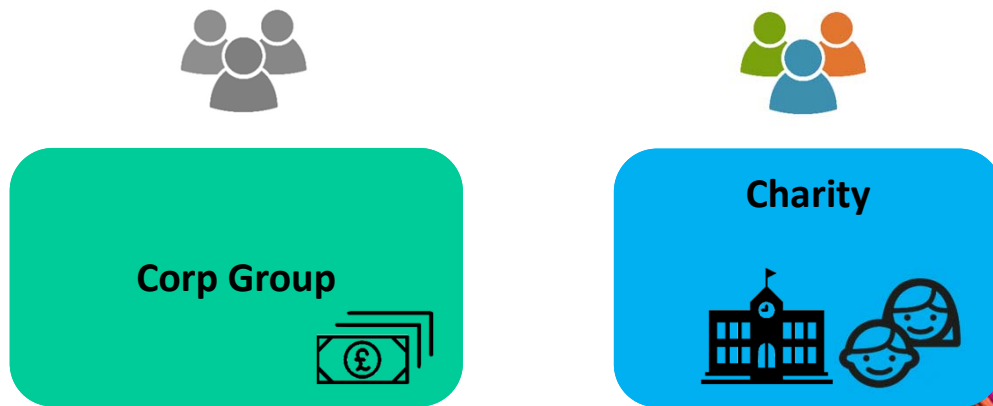


Business X



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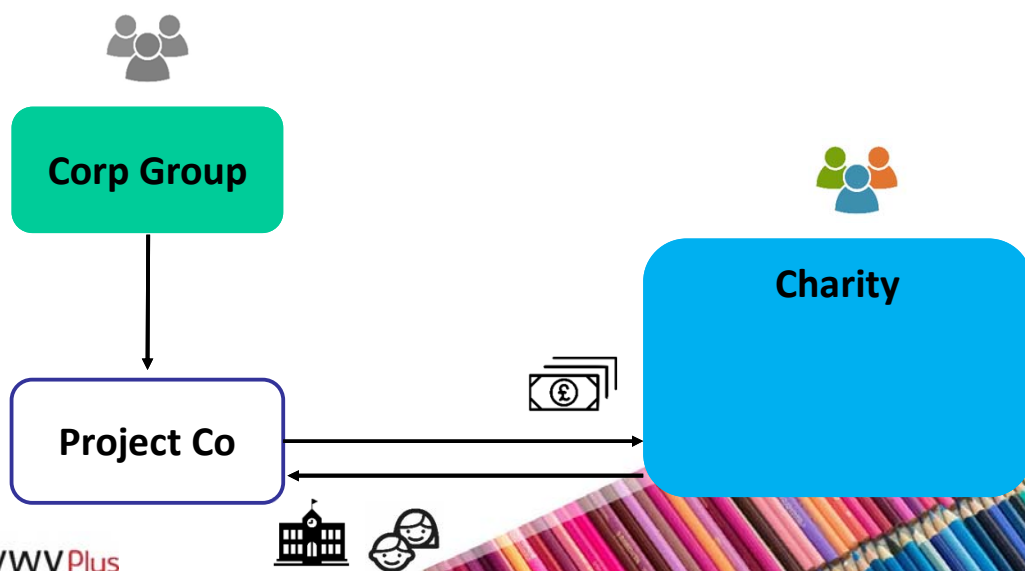
iii. A corporate group's acquisition of a charitable school



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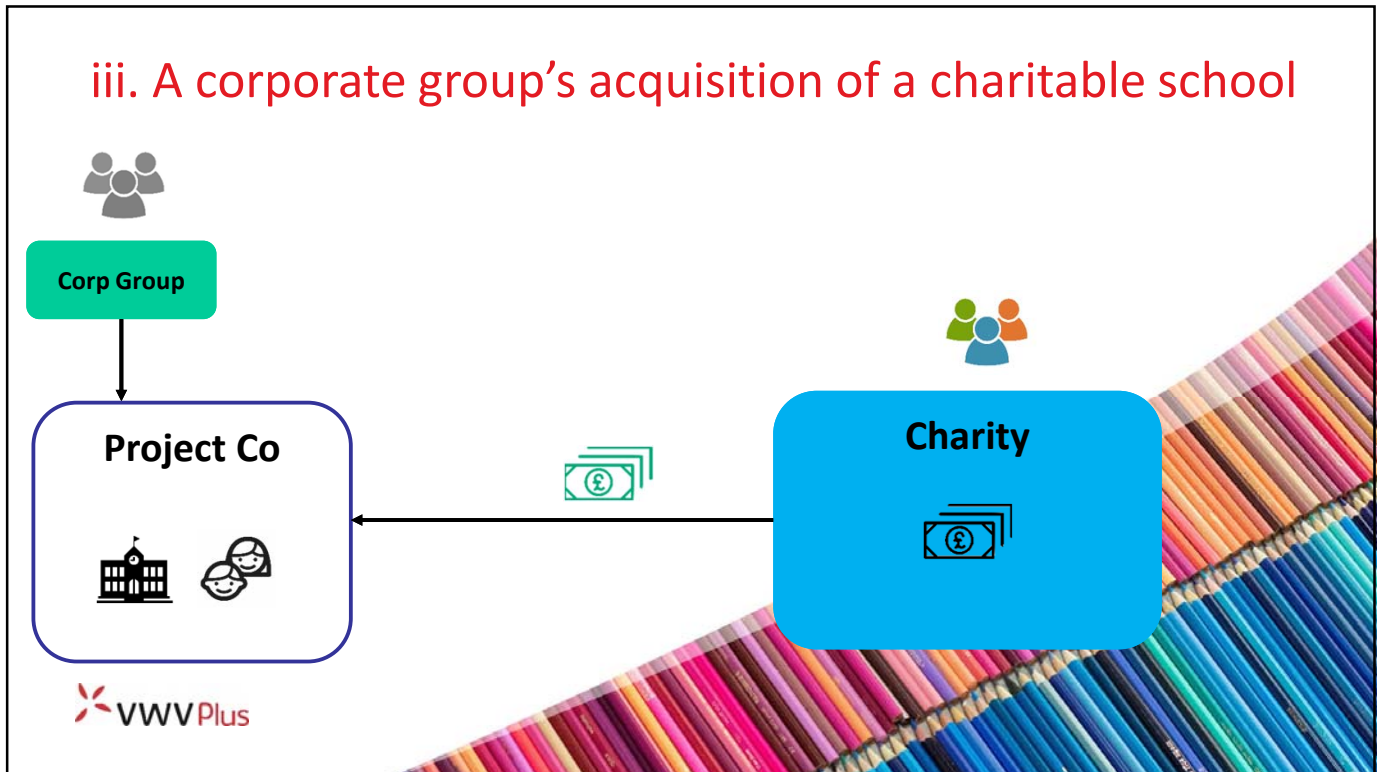
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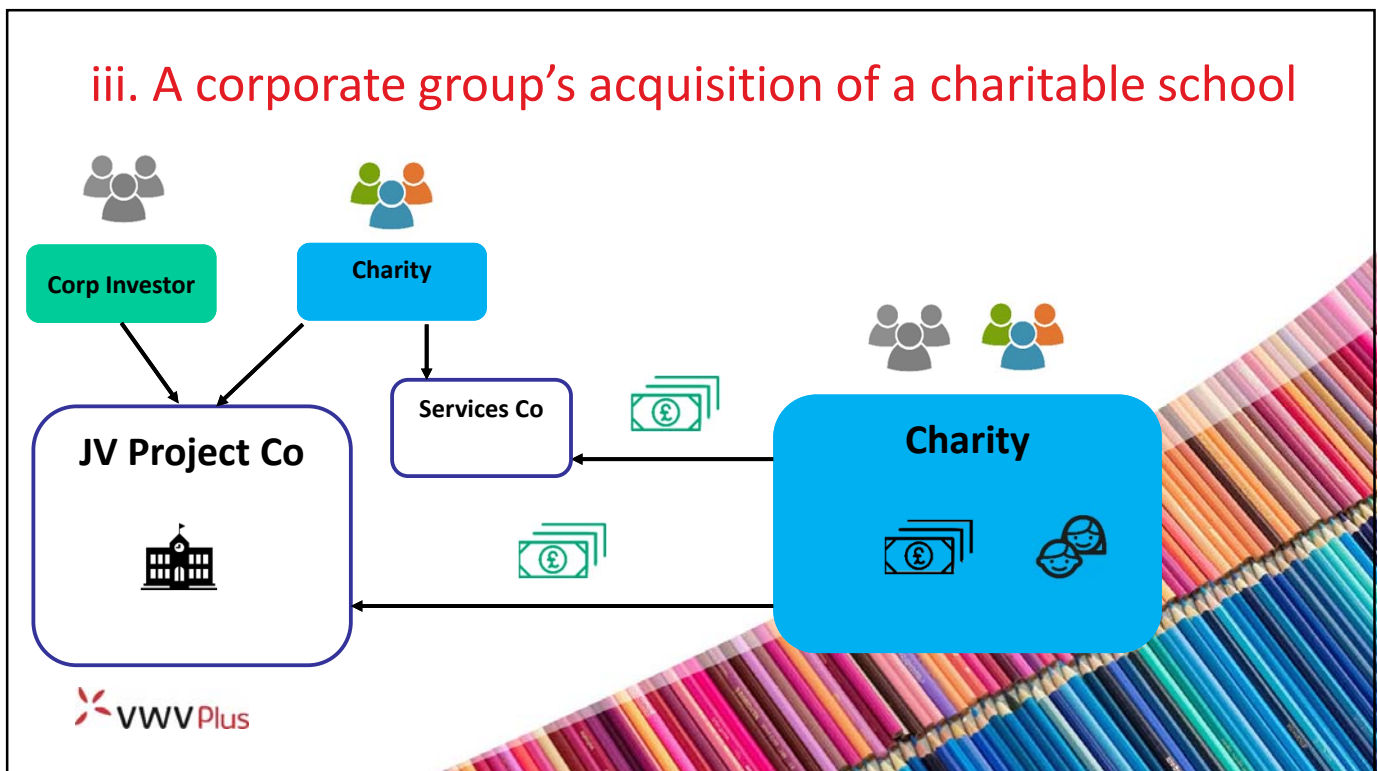
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iii. A corporate group's acquisition of a charitable school



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iii. A corporate group's acquisition of a charitable school



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4. Top tips

Do:

- ✓ Make your own luck – talk
- ✓ Have confidence to act on opportunity
- ✓ Feasibility assessments
- ✓ Have a clear vision
- ✓ Be ready to go – delegated authority?
- ✓ The right professional team
- ✓ Cohesive team with time to devote to project

Don't:

- Wait until you're out of options
- Ignore cultural / "soft" issues
- Assume your stakeholders will go with you
- Underestimate the resource required!
- Ignore or downplay problems



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Any questions?



A guide for school association members



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Get in touch

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