

Press Release

Ergon sells De Boeck Education to Van In/Sanoma Learning

Brussels, June 17, 2016

Ergon Capital Partners III SA (“Ergon”) announces today that it entered into an agreement with Uitgeverij Van In NV (“Van In”), a subsidiary of Sanoma Learning BV (“Sanoma Learning”), for the sale of De Boeck Education SA and De Boeck Digital SA (“De Boeck Education”, or the “Company”).

Ergon acquired a majority stake in De Boeck in April 2011, alongside its management team. Over Ergon’s holding period, De Boeck was reorganized into three independent business lines with separate activities to unlock the full potential of each unit: (i) De Boeck Education, focussing on educational publishing, (ii) De Boeck Supérieur, focussing on French university publishing and sold to Albin Michel in 2015 and (iii) Larcier, focussing on legal/professional publishing and sold to Editions Lefebvre Sarrut earlier this month.

De Boeck Education is one of the leading educational publishers in Belgium, developing qualitative learning solutions for Flanders and the French Community. It has offices in Antwerp (Uitgeverij De Boeck) and Louvain-la-Neuve (De Boeck Education) and employs over 80 employees.

Wolfgang de Limburg, Managing Partner of Ergon, commented « *The sale of De Boeck Education represents the culmination of a cycle whereby Ergon was privileged to accompany the three distinct business lines of De Boeck in gaining their independence, in realising their growth potential, and in finding the right home for their next stage of development. We are convinced De Boeck Education finds in Sanoma Learning a like-minded partner with clear vision on the future of education in the digital era.* »

Pieter Lambrecht, Partner at Ergon Capital Advisors, added « *We are very pleased with the achievements of De Boeck Education over the past years. The continuous focus on creating top quality content for teachers and pupils has not only reinforced De Boeck Education’s position in the market, but also contributed to the quality of overall education in Belgium. We would therefore like to wholeheartedly thank Gerda Ghysels, her dedicated teams in Antwerp and Louvain-la-Neuve, and the many authors of the Company.* »

Gerda Ghysels, De Boeck Education CEO, stated « *We are proud with what we achieved over the past 5 years, during which our passion for top-notch educational methods allowed us to increase market share and become the leading publisher for science in Belgian secondary education. We are thankful for Ergon’s continued support and look forward to partnering with Van In, for the benefit of our authors, teachers and pupils, thereby honouring our social duty to support qualitative education.* »

John Martin, CEO of Sanoma Learning, concludes « *We are happy to welcome our new colleagues from De Boeck Education to Sanoma Learning. Demand from our customers for multi-channel learning solutions is increasing. By combining the complementary positions of Van In and De Boeck Education we can bring more scale to our digital investments*

across a broader portfolio of high quality learning materials and also realize synergies in our operations. »

In this transaction, Ergon was advised by Allen & Overy (legal). Van In was advised by Pointer Corporate Finance (M&A) and Clifford Chance (legal).

About De Boeck Education

De Boeck Education is a leading educational publisher in Belgium, developing qualitative learning solutions for secondary and higher education in Dutch and primary and secondary education in French. The Company's activities are focused on the creation of content which is distributed both in paper and digital formats.

De Boeck Education has offices in Antwerp (Uitgeverij De Boeck) and Louvain-la-Neuve (De Boeck Education) and employs over 80 employees.

For more information, visit www.deboeck.com

About Ergon Capital Partners

Ergon Capital Partners is a mid-market private equity investment company backed by Groupe Bruxelles Lambert ("GBL"), through its fully-owned subsidiary Sienna Capital. Through 3 consecutive investment funds (Ergon Capital Partners and Ergon Capital Partners II and III), Ergon Capital Partners manages ~€500 million of capital. Ergon Capital Partners is a disciplined and discreet value investor, which provides "patient and friendly capital" to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon Capital Partners makes equity investments from €20 million up to €70 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Italy, Iberia, Germany and Switzerland. Ergon Capital Partners is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Milan, Madrid and Munich.

Since inception in 2005, Ergon Capital Partners invested in 15 companies (of which 7 in Italy, 4 in the Benelux, 2 in France, 1 in Spain and 1 in Germany) and has completed 19 add-on acquisitions for a total aggregate transaction value of €3 billion.

For more information, visit www.ergoncapital.com

About Sanoma Learning/Van In

Sanoma Learning's learning solutions enable teachers to excel at developing the talents of every child, creating opportunities for children to advance their prospects in life.

For more information, visit www.sanoma.com