

# Press Release



## **Russia Partners Invests in Maximum Education, Leading Russian Test Preparation Company**

NEW YORK and MOSCOW, February 11, 2015 – Russia Partners, an affiliate of multi-strategy private equity investment firm Siguler Guff, announced today its investment in Maximum Education, the leading Russian provider of educational test preparation services with an institutional approach to test preparation.

Founded in 2013 by entrepreneurs with prior experience at leading global test preparation companies, Maximum Education’s learning management system was developed specifically for the Russian market. The company was launched in response to the Russian government’s country-wide educational reforms, which include mandatory standardized testing for all Russian students planning to enter high school and university. Maximum Education provides online and offline test preparation services and operates two learning centers in Moscow and St. Petersburg.

“We are pleased to announce our investment in Maximum Education, a company designed to serve the more than two million Russian students that take exams annually in preparation for high school and university,” commented Drew Guff, Managing Director and Founding Partner of Siguler Guff and Russia Partners. “The lack of companies offering an institutional approach in response to Russia’s educational reforms creates a significant opportunity for Maximum Education to gain traction and to become the market leader in the Russian test preparation industry. As students pursue graduate degrees and vocational programs, and look to attend school abroad, there is strong potential for the business to expand into other educational segments.”

“We are happy to have Siguler Guff as an investor due to their global expertise and deep understanding of the global education and education technology markets. This investment enables us to further expand the company’s product offering, online learning platforms and regional presence,” commented Michael Magkov, CEO of Maximum Education.

Siguler Guff partnered with international private equity firm CapMan to acquire a significant minority stake in Maximum Education. The investment was made by Russia Partners Technology Fund, which is managed by Siguler Guff’s affiliate Russia Partners and invests in high-growth businesses in areas related to technology and innovation, and CapMan Russia II Fund, which is managed by CapMan and focuses on small to mid-cap Russian growth companies. Russia’s test preparation industry is highly fragmented and primarily served by small, sole-proprietor businesses and private tutors. The investment makes Maximum Education the first institutionally-funded education company in Russia.

With one of the most experienced teams dedicated to investing in Russia and the countries of the former Soviet Union, Russia Partners has been active for over 20 years and has deployed over \$1 billion of capital into the region. The firm has managed six private equity funds that invest in the region, totaling approximately \$1.3 billion of capital commitments and more than 65 investments since inception.

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## **About Siguler Guff and Russia Partners:**

Russia Partners, an affiliate of Siguler Guff, is a private equity investment firm that makes direct equity and equity-related investments in companies operating in Russia and the countries of the former Soviet Union. Siguler Guff is a multi-strategy private equity investment firm which, together with its affiliates, has over \$10 billion of assets under management across three lines of business: direct investment funds, multi-manager funds and separate accounts. Founded in 1991 within PaineWebber, Siguler Guff became an independent firm in 1995. Siguler Guff serves approximately 500 institutional clients, including corporate and public employee benefit plans, endowments, foundations, government agencies, and financial institutions, and more than 600 family office and high net worth investors. The firm is headquartered in New York and has offices in Boston, Chicago, Moscow, Shanghai, São Paulo, London, and a local affiliate office in Mumbai. To learn more about Siguler Guff, please visit [www.sigulerguff.com](http://www.sigulerguff.com).

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