

Proskauer Advises OCBC Bank in Sale of Stake in Tsingda eEDU

January 12, 2016

January 12, 2016 (HONG KONG) – We advised OCBC Bank as part of a consortium of firms selling an approximately 30 percent stake in Tsingda eEDU Corporation. The consortium, which also included Asia-focused private equity firm RRJ Capital and Zurich-based investment fund Capvent, sold their shares to Chinese investors for approximately US\$210 million. OCBC Bank made a near-threefold return on its investment in Tsingda in less than 18 months.

Tsingda eEDU is a private education company that provides after-school online educational courses for elementary- to high school-age students across China.

The Chinese private education sector includes international schools, providers of private tutorial services and operators of distance-learning courses. Its attractive investment profile — strong growth prospects in a rapidly expanding market, potentially high profitability and simple organizational structure — has drawn a wave of investment capital from private equity firms in the past few years.

Proskauer has represented OCBC Bank in a number of private equity investments in recent years. OCBC Bank was formed in 1932 and is the longest-established Singapore bank and the second-largest financial services group in Southeast Asia by assets. Its main businesses include banking services, private banking, insurance, asset management and stockbroking.

The team was led by partner Jay Tai.