

Pearson buys language firm in Brazil

LONDON, UK / BRASILIA, BRAZIL: British publisher Pearson, owner of the Financial Times newspaper, said on Tuesday that it has agreed to buy Grupo Multi, a leading adult English language training firm in Brazil.



The company said in a statement that it will pay £440m (\$721m, €532m) in cash to acquire Grupo Multi from the Martins family and investment firm Kinea. Pearson will also take on £65m of debt.

Grupo Multi is Brazil's biggest provider of private language schools, and serves over 800,000 students across more than 2,600 franchised schools.

It primarily delivers English language courses.

"The acquisition supports Pearson's strategy of focusing investment in fast-growing economies, digital and services business," Pearson added in the statement.

"A shortage of English speakers in key sectors including tourism, transportation, and hospitality is considered to be one of Brazil's challenges as it prepares to host high-profile global events including the World Cup and the Olympics."

Source: AFP, via I-Net Bridge