

Press release

## **Dentons represents JSC Prosveshcheniye in an equity transaction with Sber, VEB.RF and RDIF**

Moscow, June 2021 – Global law firm Dentons has assisted Prosveshcheniye, a Russian educational integrator, in an equity transaction with Sber, VEB.RF and RDIF, as a result of which each shareholder will hold 25% stake in JSC Prosveshcheniye. One hundred percent of the company's shares were valued for the purposes of the deal at approximately RUB 108 billion. Each shareholder will hold a 25% stake in JSC Prosveshcheniye. The deal is a continuation of many years of joint work to develop contemporary Russian education.

Today Prosveshcheniye is the largest brand on the educational literature market in Russia. The company operates in all regions of Russia and in 190 countries worldwide, with annual print runs of over 130 million copies. Prosveshcheniye also provides direct support to educators and school students. The company's digital platforms count 30 million unique users per month.

The parties joined forces to increase access to Prosveshcheniye's well-established learning content for teachers, students, and parents nationwide. The partners' modern digital technologies, services, and competencies will facilitate the development of next-generation educational content and ensure a personalized approach to each student, while offering new education management tools for teachers. The partnership will also establish the necessary conditions to increase the export potential of educational products and to develop school infrastructure, including through a PPP-based model.

**Konstantin Kroll**, Partner and Head of the Corporate and M&A practice, led the Dentons team on the transaction. The team also included counsel **Valeria Ponomareva**, senior associate **Oleg Khlestov**, and associates **Arina Karsonova**, **Boris Belkin** and **Arseny Topadze**.

**Konstantin Kroll**, Partner and Head of the Corporate and M&A practice, commented: “We were very pleased to represent Prosveshcheniye in this landmark transaction. The Prosveshchenie deal showcases Dentons’ market-leading capabilities in strategic joint-ventures creation.”

### **About Prosveshcheniye**

Prosveshcheniye is a national educational integrator with 90 years of history. The Group comprises leading educational literature brands. Its key areas of activity are digitizing and exporting education, building and outfitting schools and summer camps for children, training educators, providing educational and legal consulting, and publishing

textbooks. Prosveshcheniye's products and solutions are used by teachers in schools and families across the country.

### **About Sberbank**

PJSC Sberbank is Russia's largest bank and a leading global financial institution. Holding almost one-third of aggregate Russian banking sector assets, Sberbank is the key lender to the national economy and one of the biggest deposit takers in Russia. The Government of the Russian Federation represented by the Ministry of Finance of the Russian Federation is the principal shareholder of PJSC Sberbank owning 50% plus one voting share of the bank's authorized capital, with the remaining 50% minus one voting share held by domestic and international investors. Sberbank has customers in 18 countries. The bank has a major distribution network in Russia with about 14,000 branches, while its international operations – subsidiary banks, branches, and chapters – include the UK, US, CIS, Central and Eastern Europe, India, China, and other countries. It holds general banking license No. 1481 dd. August 11, 2015, from the Bank of Russia. Official websites of the bank: [www.sberbank.com](http://www.sberbank.com) (Sberbank Group website), [www.sberbank.ru](http://www.sberbank.ru).

In 2020 Sberbank underwent a rebranding, offering financial and non-financial services of the bank and Sberbank Group to individual and corporate customers. Today, the Sber ecosystem is a raft of services for life and daily assistance in handling pressing everyday issues for individual customers and businesses. The Sber ecosystem website: [www.sber.ru](http://www.sber.ru).

### **About VEB.RF**

VEB.RF is a state development corporation that implements national projects in partnership with commercial banks and private investors. It supports the high-tech industry, non-resource exports, modernization of infrastructure, and urban agglomerations. VEB.RF Group's assets amount to RUB 3,255.2 billion, capital – to RUB 719.2 billion, liabilities – to RUB 2,536.2 billion (as of March 31, 2021).

By decision of the Russian Government, VEB.RF has been designated as a coordinator of development institutions: the Russian Export Center, EXIAR, Roseximbank, Rosnano, Skolkovo Foundation, Industry Development Fund, Infrastructure Programs Development Fund, Foundation for Assistance to Small Innovative Enterprises in Science and Technology, and SME Corporation.

### **About RDIF**

Russian Direct Investment Fund (RDIF) is Russia's sovereign wealth fund established in 2011 to make equity co-investments, primarily in Russia, alongside reputable international financial and strategic investors. RDIF acts as a catalyst for direct investment in the Russian economy. RDIF has experience in the successful joint implementation of more than 90 projects with foreign partners totaling over RUB 2 trillion and covering 95% of the regions of the Russian Federation. RDIF's portfolio companies employ over 800,000 people and generate revenues equating to more than 6% of Russia's GDP. RDIF has established joint strategic partnerships with leading international co-investors from over 18 countries that total over USD 40 billion.

## **About Dentons**

Dentons is the world's largest law firm\*, connecting top-tier talent to the world's challenges and opportunities with 20,000 professionals including 12,000 lawyers, in more than 200 locations, in more than 80 countries. Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and award-winning client service challenge the status quo to advance client interests. **[www.dentons.com](http://www.dentons.com)**

*\* The American Lawyer 2020 – Global 200 law firm ranking by number of lawyers.*