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PRESS RELEASE

SANDBERG CAPITAL ACQUIRES A MAJORITY STAKE IN GREEN FOX ACADEMY

Private equity firm Sandberg Capital has completed the acquisition of a majority stake in Green Fox Academy, a leading Hungarian coding bootcamp, that also operates in Slovakia and Czechia. By offering junior developer and Salesforce specialist courses, Green Fox Academy focuses on career changing, up-skilling programs, and corporate academies in the IT sector. As the first direct investment in Hungary, this acquisition marks an important milestone for strengthening Sandberg Capital's Central European foothold.

Sandberg Capital, through the Sandberg Investment Fund II, acquired a stake in the fast-growing Hungarian company Green Fox Academy ("Green Fox"). Shortly after being founded in 2015, Green Fox became one of the leading players in the IT education segment in Hungary. Through a series of online and on-campus classes, Green Fox can prepare those wishing to start their career in IT in just a matter of months. It can also create curricula and academies tailor-made for the specific needs of corporate clients. The company entered the Czech market in 2018 and since 2020 it is also active in Slovakia. Green Fox employs 113 people and has educated more than 4000 IT specialists so far. Following the investment, founders remain part of Green Fox's management, with Kristof Bárdos as CEO, Peter Langmár as Chairman of the Board, and Barbara Barath as General Manager.

„With the ever-present push for digitization, basic IT skills are becoming essential across variety of industries. The traditional education system is, unfortunately, unable to fulfill such demand. We believe that together with Green Fox, we will be able to support the digitization trend in the CEE region,” says Jakub Krajčovič, Investment Manager at Sandberg Capital. “Central Europe is widely known for its manufacturing heritage. However, ongoing automation will not only require IT specialists for the everyday operation of many companies. Workers will have to adapt to changing conditions and re-skill themselves to find new opportunities on the market. Green Fox is well positioned to assist them and play a significant role in the CEE's transition towards a knowledge-based economy,” adds Krajčovič.

While this is Sandberg's first direct investment in Hungary, it is the third one in the sector of education.



"During the past seven years, we have built one of the strongest IT training brands in Central and Eastern Europe. We looked for an investor who is committed to educational innovations, strives for a positive social impact and can provide the financial resources and know-how for faster regional expansion. The Slovak private equity firm Sandberg Capital proved to be an ideal partner, particularly due to their vast expertise in the sectors of education and IT. The financial resources and know-how provided by Sandberg open new dimensions for strengthening our corporate business and for international expansion." said Kristóf Bárdos, Co-founder and CEO of Green Fox Academy.

From the very beginning, we were guided by the vision of helping as many people as possible to build a future-proof career. We have developed a wide-ranging training portfolio that includes career changing and upskilling programs as well as corporate academies tailored to unique needs of companies. We managed to build a stable and profitable company and are glad to have Sandberg Capital on board to further support our vision and growth." added Péter Langmár, Co-founder of Green Fox Academy.

After the transaction, Sandberg Capital assumes the role of strategic investment partner for Green Fox Academy, with Jakub Krajčovič as Vice-president and Natália Letková as a Member of the Board. The parties decided not to disclose further details of the transaction.

ABOUT SANDBERG CAPITAL

Sandberg Capital is a Slovak private equity firm founded in 2014. Sandberg focuses on investments in small and medium-sized enterprises in Slovakia and the CEE region in the sectors of IT, telecommunications, agriculture, education, and retail. Sandberg Capital manages over EUR340m on behalf of private and institutional investors, including the European Investment Fund – one of the largest European investors.

ABOUT GREEN FOX ACADEMY

Responding to IT labor market needs, Green Fox Academy started to train career changers wanting to become junior developers in October 2015 as the first super intensive, full-time software developer bootcamp in Hungary. Its mission is to build a bridge between IT companies fighting for good professionals and ambitious young people seeking better opportunities. In line with it, the bootcamp also helps its successful graduates find employment in the IT industry, in the same time it provides project-ready IT talents for its corporate partners, even in case of specific technology needs.



Green Fox has become a key player between companies dealing with IT education in the CEE region: the coding bootcamp launched its school in Prague in September 2018, which was followed by the opening in Slovakia in 2020. By the end of 2021, it achieved a market-leading position in both countries in short-cycle programming courses with a job guarantee. It not only enriches the IT market with new talents, but through its customized, upskilling or reskilling corporate boot camp programs it helps a wide variety of businesses to keep up with the latest digital trends and overcome the barriers of digital transformation. By September 2022, more than 4,000 people have already participated in its career-changer and other IT training courses.