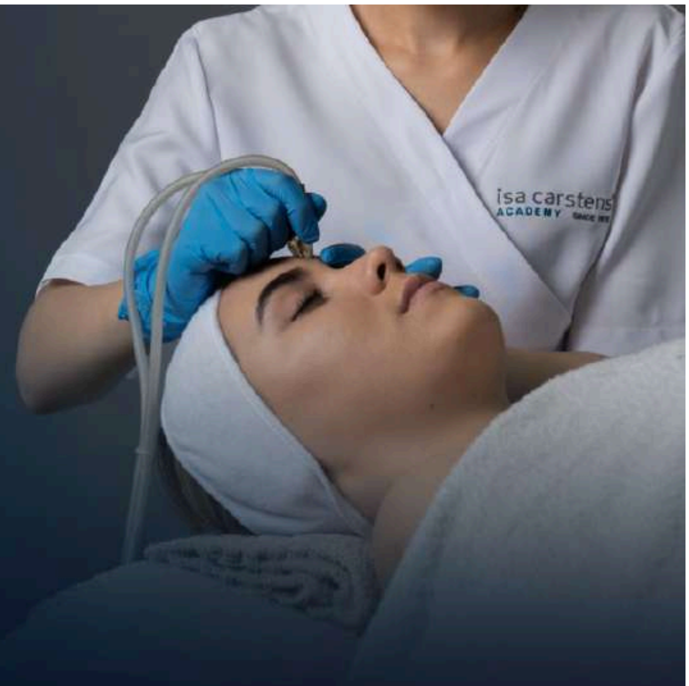
BUSINESS INVESTMENT WITH PURPOSE



A new chapter for wellness education in South Africa

AFRICA PRIVATE HIGHER EDUCATION PLATFORM

Strengthening higher education: EXEO Capital backs NetEd Group's strategic acquisition of Isa Carstens Academy

In the bustling wellness districts across South Africa, where high-end spas and holistic health centres line the streets, a quiet revolution has been taking place. For over four decades, Isa Carstens Academy has shaped the careers of South Africa's leading skincare and wellness professionals, training graduates who go on to become somatologists, working in spa's, skincare clinics, luxury cruiseliners or as independent business owners or advanced aesthetic therapists, working alongside medical practitioners focusing on anti-ageing and preventative care.

Now that legacy enters a new chapter as EXEO Capital supports NetEd's strategic acquisition of this iconic institution, marking a significant milestone in the evolution of vocational education across Africa.

The somatology sector represents far more than beauty treatments. This field integrates anatomy, physiology, dermatology, and therapeutic techniques, demanding both rigorous academic study and practical, hands-on training. Driven by the rise of wellness tourism, growing health consciousness, and the need for culturally relevant, scientifically grounded care, the sector continues to evolve and expand.

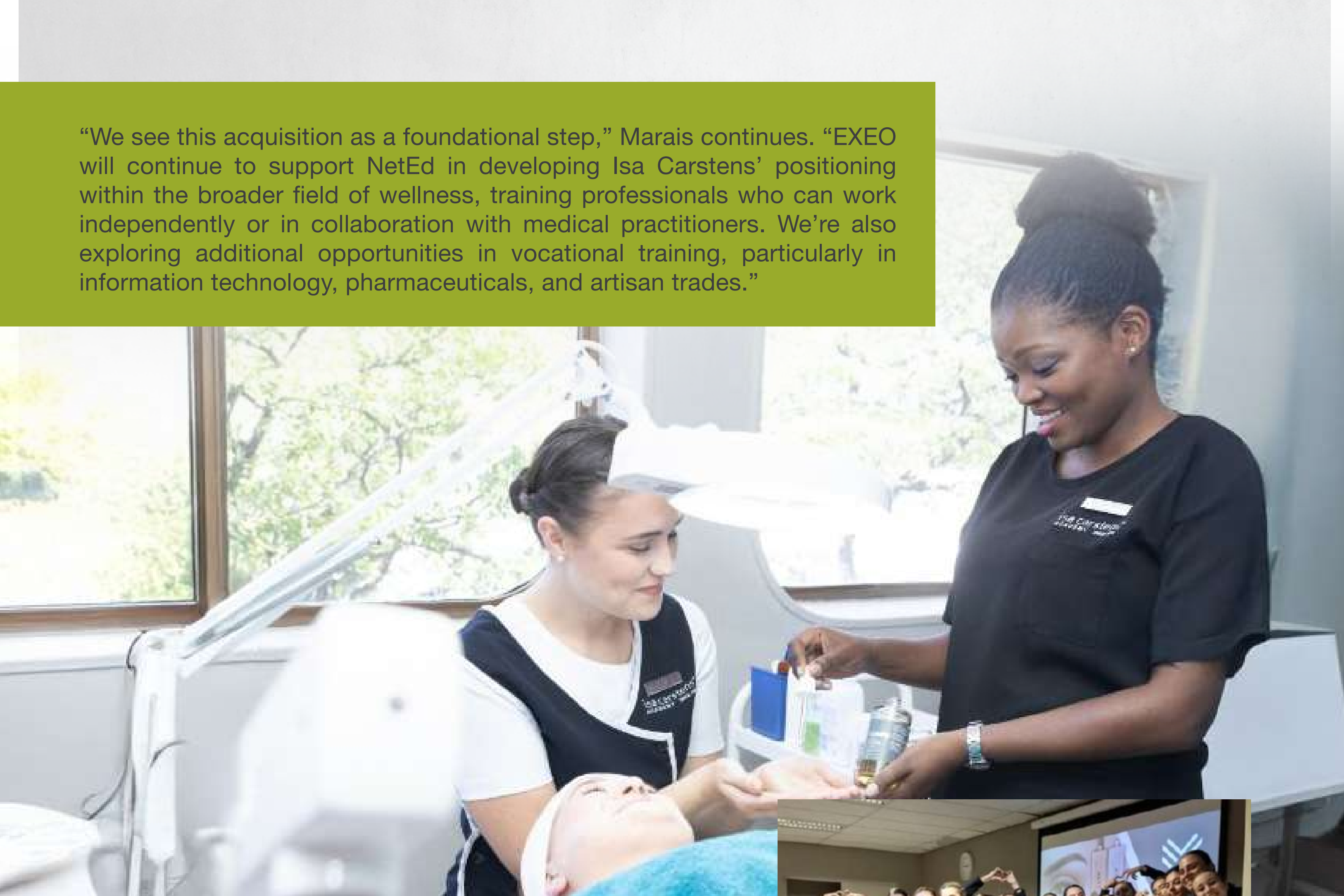
With regulatory oversight from the South African Association of Health and Skincare Professionals, somatology has become a respected profession that favours well-established, accredited institutions like Isa Carstens.

> *"Isa Carstens brings unparalleled expertise in somatology education developed over decades in the personal care industry," says Dr Riaan Steenberg, operations director at NetEd. "It's iconic brand and training methodology perfectly align with our mission to prepare students for careers in the fast-growing wellness and healthcare sectors."*

This move enables NetEd to diversify its student base, expand into new market segments, and deepen its employability focus. Isa Carstens graduates enjoy high placement rates in a sector facing talent shortages, a powerful value proposition in today's challenging job market.

"Isa Carstens is known for producing graduates who are employment-ready or able to start their own practices," says Herman Marais, managing partner at EXEO Capital and chairperson of NetEd. "NetEd intends to broaden its portfolio of vocational education offerings, and EXEO fully backs this strategy."

EXEO's investment thesis centres on NetEd's potential to evolve into a pan-African platform, offering a comprehensive suite of undergraduate, postgraduate, and corporate training programmes. This buy-and-build strategy is supported by targeted organic growth, operational integration, and shared services that enhance both reach and profitability.



“We see this acquisition as a foundational step,” Marais continues. “EXEO will continue to support NetEd in developing Isa Carstens’ positioning within the broader field of wellness, training professionals who can work independently or in collaboration with medical practitioners. We’re also exploring additional opportunities in vocational training, particularly in information technology, pharmaceuticals, and artisan trades.”

Leveraging NetEd’s proven integration capabilities

NetEd brings a demonstrated track record of successfully integrating and growing educational institutions across its portfolio. The group has consistently enhanced operational efficiency while preserving the unique character and quality that makes each institution valuable. This experience provides a strong foundation for unlocking Isa Carstens’ growth potential through several key initiatives already underway.

Technology integration is modernising systems, introducing blended learning approaches, and exploring virtual reality applications for anatomy and physiology training.

Cross-sector upskilling opportunities offer students access to complementary qualifications, such as business management training for wellness entrepreneurs planning to establish their own practices. Brand expansion utilises NetEd’s proven marketing capabilities to extend Isa Carstens’ reputation to new provinces and international markets.

isa carstens®
ACADEMY SINCE 1978

> *“We’re developing new offerings, including virtual simulations to elevate practical training,” says Dr Steenberg. “The goal is to preserve Isa Carstens’ excellence while making its education more accessible.”*

Honouring legacy while embracing change

For the Roos family, the transition marks both an ending and a new beginning. After more than four decades at the helm, their stewardship of Isa Carstens Academy passes to new hands with the assurance that the institution's core values will continue to guide its evolution.

Isabel Roos, managing director and longstanding leader of the academy, reflects on how far the industry has come and where it is headed next.

> *"Over the past 45 years, I've witnessed the skincare and wellness education space evolve at an extraordinary pace," she says. "But what remains constant is the need for institutions that nurture not only skill but also empathy, professionalism ,and a deep sense of care."*

As the sector shifts toward more holistic, personalised, and tech-integrated approaches, Isa Carstens is well-positioned to lead that change without losing sight of its roots.

"I believe the future lies in blending science with soul," Roos adds. "Isa Carstens will continue to be a place where both are cultivated with purpose, preparing graduates not just to work in the field but to lead it with compassion and excellence."

The transition plan reflects that dual commitment to legacy and innovation. It prioritises continuity by retaining key faculty and preserving the academy's renowned training quality, while introducing operational efficiencies and technology systems that will enable scalable future-facing growth.

NetEd's established success across its education portfolio demonstrates the group's ability to enhance institutional performance while maintaining educational excellence. The group has consistently achieved strong enrolment growth, expanded programme offerings, and improved graduate employment outcomes across its institutions.

This proven capability in developing strategic industry partnerships, launching innovative programme specialisations, and tracking long-term career progression of graduates instils confidence in the approach being applied to Isa Carstens. The focus remains on measurable impact in terms of student success, industry relevance, and contribution to addressing skills shortages in critical sectors.

NetEd's experience in establishing satellite campuses and implementing digital delivery methods across diverse African markets offers particular value as Isa Carstens explores geographic expansion opportunities.

As vocational learning becomes critical to employability and economic development, this integration offers a model for how legacy institutions can thrive through innovation. For EXEO Capital and NetEd, Isa Carstens is more than a respected name; it is a launchpad for building the next generation of wellness leaders, educators, and entrepreneurs across the continent.

Furthermore, the acquisition demonstrates the viability of preserving legacy institutions while driving innovation, a particularly relevant consideration in African markets where educational heritage and cultural continuity are highly valued.

About EXEO Capital:

EXEO Capital is a pan-African private equity investor for financial return and positive impact. - www.exeocapital.com