



Meten EdtechX welcomes new report showing EdTech is enjoying dynamic growth in China

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SHENZHEN, China, Aug. 17, 2020 (GLOBE NEWSWIRE) -- Meten EdtechX Education Group Ltd. (Nasdaq: METX) ("Meten EdtechX" or the "Company"), a leading English language training ("ELT") service provider in China, today welcomes the new 2020 EdTech X Global Report exploring key EdTech trends.

The new report was published by EdtechX, the Nasdaq-listed SPAC and leading global education edtech conference provider which was set up by IBIS Capital, the London based investment bank and asset management house that also set up EdtechX Holdings which successfully merged with Meten on the 30 March 2020 to make Meten EdtechX Education Group Ltd.

The main findings of the report were:

- EdTech expenditure across all segments is expected to be positively impacted by the COVID-19 crisis, as it drives an increased uptake of technology in order to replace, supplement and enhance teaching and learning in the context of social distancing. B2C and HE EdTech are expected to see over 20% annual revenue growth in developing countries in the period 2019 – 2025. The report notes that there is significant usage in rapidly developing countries, like China, where EdTech solutions could help the problem of scaling quality education provision.
- EdTech stocks have been growing at a higher rate than their non-EdTech counterparts and outperformed the Technology index during the Covid-19 lockdowns. EdTech and Chinese EdTech have outgrown the Technology by 3.7x and 4.0x respectively since 2016. Chinese EdTech businesses offering distance learning solutions, such as large-format online classes, have shown significant increases in enrolment during lockdowns, driving stock performance
- Corporate training making use of technology is also set to grow, particularly in the developing world, where access to high quality training courses from countries such as the US and the UK are in high demand. As a result, EdTech expenditure by region in East Asia and Pacific is set to grow by 17.3% from 2019 to 2025.
- Chinese EdTech companies are outperforming the market by large as China emerges as a leader in EdTech as many companies have taken advantage of the opportunities to digitise education in the world's largest education market, with c. 400million learners

Mr. Alan Peng, Chief Executive Officer of Meten EdtechX commented: "We are excited by this report for the sector but also for Meten EdtechX. These findings demonstrate that EdTech is enjoying dynamic growth in China. This vindicates our substantial investment in edtech and we have ambitious growth and acquisitions plans in the space to further capitalise on this. The EdtechX Holdings transaction demonstrates the scale of international interest in the China edtech space, we are also proud to have other global investors such as our ground-breaking merger with a Nasdaq-listed SPAC Azimut, Italy's major institutional investor."

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About Meten EdtechX

Meten EdtechX is a leading ELT service provider in China, delivering English language and future skills training for Chinese students and professionals. Through a sophisticated digital platform and nationwide network of learning centers, the Company provides its services under three industry-leading brands: Meten (adult and junior ELT services), ABC (primarily junior ELT services) and Likeshuo (online ELT). It offers superior teaching quality and student satisfaction, which are underpinned by cutting edge technology deployed across its business, including AI-driven centralized teaching and management systems that record and analyze learning processes in real time.

The Company is committed to improving the overall English language competence and competitiveness of the Chinese population to keep abreast of the rapid development of globalization. Its experienced management is focused on further developing its digital platform and expanding its network of learning centers to deliver a continually evolving service offerings to a growing number of students across China.