



PRESS RELEASE

Mexico City, **October 22, 2026**

DISCOVERY AMERICAS SUCCESSFULLY EXITS MERITED, ITS LEADING K-12 EDUCATION PLATFORM

Discovery Americas IV sells Merited to Ariston Education

MEXICO CITY, **October 22, 2026**

Discovery Americas, a leading Mexican private equity firm, announced today the sale of Merited, a portfolio company of its private equity fund Discovery Americas IV, to Ariston Education, a growing international group of premium schools.

Founded by Discovery Americas in 2018 and headquartered in Mexico City, Merited was created with the goal of consolidating and professionalizing a nationwide network of K-12 schools.

During Discovery's ownership, Merited evolved into a leading K-12 education platform serving ~4,500 students across five schools in Mexico. Merited schools are recognized for the quality of their academic programs, designed to deliver well-rounded and future-oriented education.

The transaction marks an important milestone in the realization process of the Discovery Americas IV portfolio and reinforces its track record of value creation and successful exits.

Andres Fabre, Partner and Senior Managing Director at Discovery Americas and Co-Founder of Merited, said:

"In many ways, Merited is a prototypical Discovery Americas investment. By founding an entrepreneurial venture, partnering with a talented management team, and successfully executing our signature roll-up strategy, we were able to build a transformative, category-defining education platform that generated strong returns for our investors while driving meaningful social impact. We are proud of what the Merited team has accomplished and look forward to following



the company's next phase of growth and expansion alongside Ariston Education."

Emilio Malpica, CEO of Merited, said:

"Discovery has been an exceptional partner to Merited. In addition to providing capital, they brought deep industry expertise, strategic counsel, and a strong entrepreneurial spirit. The Discovery team worked side by side with Merited's leadership team and assumed various operating roles throughout the company's growth journey. Merited's success is the result of a true partnership among Merited's leadership team, Discovery, and the company's broader group of stakeholders."

TRANSACTION HIGHLIGHTS

Although specific terms of the transaction were not disclosed, the sale generated over a 3.5 times return for investors and equals almost half of Discovery Americas IV's total fund size, with five additional portfolio companies currently in various stages of the exit process.

Discovery's Senior Managing Director Andres Fabre was a co-founder of Merited and served as its initial CEO for more than two years, and afterwards as a member of the company's Board of Directors. Harry Krensky, Managing Partner at Discovery Americas, was also a co-founder of Merited and served as Chairman of the Board. The Discovery team additionally included transaction lead Anakaren Nava, as well as Ximena Sánchez Alcalá. Discovery Senior Advisor Tom Baldwin, together with Discovery alumni Alberto Moreno and Marcela Gamo, also contributed at various stages of the investment.

Capstone served as financial advisor to Discovery Americas, while Creel, García-Cuéllar, Aiza y Enríquez acted as legal counsel.

ABOUT DISCOVERY AMERICAS

[Discovery Americas](#) is a pioneer and leading firm in the Mexican private equity industry. Founded in 2003, the firm has invested in the Mexican middle market for

more than 20 years, delivering a consistent track record of outperformance across multiple market cycles and economic environments.

In partnership with management teams and investors, including Mexico's leading pension funds and other prominent institutional investors, Discovery Americas has raised eight investment vehicles and invested in 42 companies across the education, healthcare, logistics and transportation, and financial services sectors.

ABOUT MERITED

[Merited](#) is a K–12 education platform established by Discovery Americas in 2018 with the objective of acquiring, consolidating, and institutionalizing schools across Mexico to provide high-quality education to Mexican families.

To date, Merited operates five schools and serves more than 4,500 students across Mexico.

ABOUT ARISTON EDUCATION

[Ariston Education](#) is a global schools platform that brings together premium K–12 schools across multiple regions, each locally distinct, globally connected, and relentlessly student-centred. Every school in the network keeps its own name, character and community, while sharing the academic standards, talent development and investment that no single school could achieve alone.

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