

Tuesday 30 September 2025



New investment in ICL Education Group

Ewen Mackenzie-Bowie and Bruce Qin, founders of ICL Education Group (comprising ICL Graduate Business School, Auckland English Academy and Bridge International College) are delighted to announce that today they have formally welcomed Waterman Capital as a new investor, partnering alongside them.

In summary:

- **Waterman Capital is investing into ICL Education Group, alongside the founders, Ewen Mackenzie-Bowie and Bruce Qin.**
- **Waterman is a leading investor in private companies in New Zealand, and Ewen and Bruce are excited to have Waterman joining them to support continued growth in the business, which has been spectacular in the last two years.**
- **Ewen and Bruce are both remaining involved in the business as shareholders and directors.**
- **There will be no operational or day-to-day changes for the schools, staff, students or other stakeholders.**

ICL Education Group Founder and Principal, Ewen Mackenzie-Bowie, said: "ICL Education Group has grown into one of Aotearoa New Zealand's leading private tertiary education providers to international students. The joining of Waterman Capital as a new investor in the Group is a positive and exciting opportunity to underwrite the business's growth to the next level, supporting academic excellence in teaching and research, and the highest level of graduate outcomes. Recent changes in government migration policies will have a positive effect on ICL's core master's degree portfolio."

Background on ICL Education Group

ICL Education Group is a market-leading international education provider based in Auckland, New Zealand.

ICL Education Group operates ICL Graduate Business School (GBS), and two English language schools - Auckland English Academy (AEA) and Bridge International College (BIC).

The Group was founded in 2007 with the establishment of ICL Business School – following the merger of International College of Linguistics and ICL Business School. Subsequently AEA and BIC were acquired and brought into the Group in 2010 and 2014, respectively.

GBS offers a range of academic qualifications in the areas of business, management, information systems and early childhood education, the majority of which are at a graduate and postgraduate level (Level 7 and above). AEA and BIC offer a range of English language courses to international students, for general communication English, examination preparation and the NZCEL suite of qualifications aimed at further academic studies.

All three schools are individually-registered private tertiary establishments (PTEs) with NZQA and each hold Category 1 status.

Background on Waterman Capital

Waterman Capital, established in 2004, is a leading investor in private companies in New Zealand.

Waterman has a long history of investing in and adding value to medium-sized businesses in New Zealand, especially those that form the heart of the New Zealand economy, such as education.

Waterman has strong and proud experience in investing in education businesses and supporting their growth. Previously Waterman was an investor in Academic Colleges Group or ACG (secondary and tertiary education) and Provincial Education Group (early childhood care).

For further comment, please contact Ewen Mackenzie-Bowie on ewen@icl.ac.nz