



Paris, 5 January 2017

With Eduservices, Capzanine invests once again in the training sector



Capzanine, the pioneer in combined equity and private debt financing, announces the finalisation, at end-December, of its transaction with the Eduservices group, one of France's leading private higher and technical education groups. This deal will help the group to step up its expansion and support the management team in its growth plans.

Founded in 2010 by Philippe Grassaud, Eduservices, which serves 17,500 students, reported sales of 99 million euros in 2016 and operates the leading network of training courses, with fifteen schools spread over 46 establishments. Eduservices operates on a network basis and brings together a set of skills, competencies and resources to serve the schools' needs (R&D, certifications, partnership ecosystem and even training academies for employees).

The transaction marks the exit of the Duke Street fund, which had been the majority shareholder since 2010, and gives control of the group back to the Grassaud family. Under the deal, Capzanine takes a minority stake of forty-five percent and arranges senior mezzanine financing. Capzanine will therefore be in a position to support the actions of the management team and the Grassaud family as they seek to build up the group's offering. The main goals are to grow the schools that already exist in France and internationally, to enhance awareness of the group's brands, to integrate build-up opportunities and to promote a culture of educational entrepreneurship.

Bruno Bonnin, Director at Capzanine, explained: *"we firmly believe there is going to be a boom in demand for private post-secondary education, which is a highly effective path to work and employment. Eduservices is a dynamic group and we are delighted to be supporting the launch of new training courses in high-potential towns and cities both in France and internationally. We are providing the management team with the additional resources it needs to strengthen its action in the long term. We were particularly impressed by the group's values and the high educational standard of its offering."*

Philippe Grassaud, Chairman and majority shareholder of Eduservices, said: *“Eduservices continues to enjoy a high quality shareholder base. The group was founded in 2010 thanks to the backing of the Duke Street investment fund. With the arrival of Capzanine as our new partner, we are now in a strong position and have the resources to push ahead with our growth plans.”*

LIST OF PARTICIPANTS

Transaction arranger and investor: Capzanine (Christophe Karvelis, Bruno Bonnin, Clément Colin)

Advice: D&A Partners (Jean-Marc Dayan, Julien Skornik, Robin Jelin)

Legal advice: Ayache-Salama & Associés (Olivier Tordjmann, Gwenaëlle de Kerviller, Sophie Allex-Lyoudi, Bruno Erard)

Legal advice (Buyer) and Legal, Corporate and Tax Due Diligence: Gowling (Jérôme Patenotte, Sophie Mesnier Teissedre)

Financial Due Diligence: ACA Nexia (Hervé Krissi, Thierry Guelfi, Adrien Bauwens)

Strategic Audit: Lafayette Associés (Jean-Christophe Chamayou)

Senior Debt: HSBC (Eric Silvain, Isabelle Carpentier Oudart, Yann Emirze), LCL (Chloé Fournier), Crédit Mutuel (Vincent Tillard), Caisse d’Epargne (Philippe De-Oliveira, Maxime Moysan)

Legal advice (senior lenders): De Gaulle Fleurance & Associés (Jonathan Souffir, Pauline Sturzenegger)

About Capzanine

Founded in 2004, Capzanine is an independent investment fund and a pioneer in combined equity and private debt investments. It supports businesses in their quest for growth, providing financial and industrial expertise to help them successfully achieve their development and transfer phases. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 20 million to 400 million euros. Based in Paris and run by its partners, Capzanine currently has €1.6 billion in assets under management. Its most recent investments include Orsys, Acteon, Talan, Finance Active, Marle, Cap Vert, Grand frais, Prosol, Cérélia and Opteven.

For further information: www.capzanine.com

About Eduservices

Eduservices brings together creative and pioneering personalities from the private education and vocational teaching sector.

Positioned alongside the academic education offering, Eduservices aims to bring a fresh approach to getting young people into work, through an educational emphasis on close links with companies, based on alternating periods of study and work, anticipating changes in the skills needed by businesses, and promoting the talents of young adults as players in economic development in the coming years.

Every year, the schools that are part of Eduservices (ISCOM, IPAC Bachelor Factory, MBWay, MyDigitalSchool, Pigier, Ecole Internationale Tunon, AFTEC, ESICAD, ESPL, Cap Vers, IPAC, IsifaPlusValues,) support around 17,500 students into employment. Together, they form a leading vocational education group representing an annual budget of some 100 million euros.