

PRESS RELEASE

Eduservices pursues its development with its historical partners and strengthen its leadership in private higher education in France

PARIS, OCTOBER 06th, 2021

Eduservices, the French family-owned leader in private higher and technical education, reshapes its capital structure by bringing CAPZA back into its capital (via CAPZA Expansion) alongside Parquest and Amundi Private Equity Funds continuing to fund the business growth. Following this transaction, the management team and the family, partnering since inception, remain the majority shareholders. This investment was made possible thanks to the envelope of €500m entrusted by AXA France to CAPZA in 2020 to support the growth of SMEs and accelerate the economic recovery.

CAPZA Expansion will provide significant resources to Eduservices, as part of its strategy to support the growth of French mid-cap companies. This will enable the company to pursue its ambitious development strategy, based on mutual trust built up over five years of collaboration with the Flex Equity and Private Debt teams around entrepreneurial and ethical values in the education sector.

Eduservices strengthen its leadership position capitalizing on its core values

By reuniting with CAPZA, its historical partner, Eduservices intends to carry out a development project based on several growth pillars around its CSR² values of inclusion of young people aged 18 to 25 and the fight against precariousness and unemployment:

- **Guarantee access to apprenticeship (60% of students on part-time courses)**
- **Accompany students towards promising careers**
- **Respond to the placement needs of graduates**
- **Contribute to the employment needs of local territories**

Eduservices, which today trains more than 30,000 students, has experienced strong growth in recent years. Relying on a large portfolio of RNCP³ titles, national brands with a strong reputation covering 6 educational fields and a powerful local network with a presence in 26 cities, the group addresses a strong market demand.

Eduservices is therefore embarking on a new phase of its strategic plan, notably through:

- The national roll-out of new schools in regions with growing populations and poorly addressed educational needs
- The extension of its network of applied art, design, digital, audiovisual and video game schools

² Corporate Social Responsibility

³ From the French National Directory of Professional Certifications

- The conquest of major accounts, tutors of its work-study students and key partners in the transmission of know-how
- The internationalisation of its footprint, particularly in Germany and Spain
- The acceleration of pedagogical engineering, the digitalisation of content and the online training offer of its France Compétences certifications

“The presence of major European private equity players, respectful of ESG values, Eduservices' management culture and the projects and teams that build them, is important to give us the means to pursue strong growth, both internally and via acquisitions. Our partners' shared ambition is to consolidate Eduservices' position as an entrepreneurial leader in private higher education.” **says Vincent Dupuy, DG Eduservices.**

“This transaction is fully in line with our investment strategy to support talented entrepreneurial families and their management over the long term, who are strongly involved in the development strategy of their companies. We are convinced of Eduservices' strong growth potential in the work-study market, as well as internationally, notably through external growth.” **add Frédéric Chiche and Guillaume Basquin, Partners and Co-Heads of CAPZA Expansion.**

“We are happy to have contributed to another step in this great entrepreneurial story alongside the Grassaud family and the management team, and to this new chapter in the Group's development” **indicates Laurence Bouttier, Associate Director, Parquest Capital.**

“We are proud to have shared with Eduservices this phase of development and expansion of its offerings. The values of this family-owned company, the high quality of its teams and its unrivalled position in the French market make it ideal for further ambitious growth.” **declares Claire Chabrier, Managing Partner, Amundi Private Equity Funds.**

Eduservices bases its offer on 8 national brands and 6 academic verticals

With 30,000 students in 30 establishments throughout France, Eduservices is a **leader in education for employment**. The group trains students for careers in management and commerce, communication, hospitality (tourism-hospitality), digital, sports, and design-audiovisual through its national brands: Ipac Bachelor Factory, ISCOM, MBway, MyDigitalSchool, Pigier, StudioM, Ecole Internationale Tunon and Win.

Positioned on the professional education market, the group offers a multidisciplinary training program from pre-High School diploma to Master's degree level.

Firmly anchored in Bachelor's and Specialised MBA courses, the Eduservices schools' training offer is distinguished by two essential characteristics:

- A commitment to the professional integration of students, with 18,000 of them placed in work-study programmes each year
- International programmes, with over 60 partner campuses around the world

Key Data Eduservices

Creation in **2010**

Annual Budget 21: **€182m**

30 000 students including 18 000 part-time students and apprentices

2 820 employees

18 franchises in France, Cameroon, Ivory Coast, Benin

30 campuses in France

8 national brands:

IPAC Bachelor Factory, ISCOM, MBway, MyDigitalSchool, Pigier, StudioM, Ecole Internationale Tunon, Win

11 regional leaders:

ACFA multimedia, AFTEC, Cap Vers, CimeArt, ESICAD, ESIMODE, ESPL, IHECF, IPAC, Isifa Plus Values, Supcréa

*** Participants

- **CAPZA Expansion:** Frédéric Chiche, Thibault Chatagnon et Tatiana Gagey
 - Strategic Due Diligence: PMSI (Rémi de Guilhermier, Lucinda Nicholson)
 - Financial Due Diligence: 8 Advisory (Justin Welstead, Adélaïde Hippert)
 - Fiscal Due Diligence: 8 Advisory Tax (Guillaume Rembry)
 - Legal and social Due Diligence: KPMG (Franck Bernauer)
 - ESG Due Diligence: Sirsa (Baptiste Hetreau)
 - Corporate lawyers: Weil, Gotshal & Manges LLP (Jean Beauchateau, Serene Lefebvre)
- **Eduservices:**
 - Financial advisor: D&A (Jean-Marc Dayan, François Dubourg)
 - Vendor Strategic Due Diligence: L.E.K. Consulting (Stéphane Claquin, Arnaud Sergent, Benjamin Tuchman)
 - Vendor Financial Due Diligence: Oderis (Thomas Claverie, Benjamin Supiot)
 - Corporate Lawyers: Ayache (Olivier Tordjman, Gwenaëlle de Kerviler, Linda Bessa)
- **Parquest Capital:** Denis Le Chevallier, Laurence Bouttier, Guillaume Brian
 - Avocats corporate : Goodwin (Thomas Maitrejean)
- **Amundi Private Equity Funds:** Claire Chabrier, Romain Rouge

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About CAPZA Expansion

CAPZA Expansion specialises in supporting families, entrepreneurs and managers of SMEs in the mid-market segment with a strong capacity for post-pandemic acceleration. The team was born out of AXA France's desire to contribute to the revitalisation of the French economy by entrusting CAPZA with a €500 million investment.

CAPZA Expansion has the capacity to invest in transactions aimed at strengthening the capital structure. It differentiates itself by a "tailor-made" approach, both in terms of governance as well as financial instruments: equity (ordinary or preferred shares) and quasi-equity (bonds, bonds with share warrants, convertible bonds).

CAPZA Expansion is positioned as a minority shareholder of reference, actively involved in transforming and value-creating projects alongside the management, either organically or through external growth operations, relying in particular on CAPZA's European network.

About CAPZA

Created in 2004, CAPZA is an established European private investment platform focused on small and mid-cap companies. The company is majority owned by its teams and supported by the AXA Group.

With €5.3bn of assets², CAPZA places its experience and passion for developing businesses at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Flex Equity, Private Debt, Transition³, Artemid⁴, Growth Tech and Expansion.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has more than 80 employees based in Paris, Munich

More information: <https://capza.co> **Twitter:** @capza_co

About AXA France

AXA France, the leading French insurer (part of the AXA Group), has been at the forefront of supporting the recovery of all French businesses, from VSEs to SMEs and medium-sized companies. Beyond the €500 million allocation entrusted to CAPZA, AXA France has contributed to all the joint initiatives launched by the French State and/or the insurance industry. In July 2020, AXA France contributed €200 million to the "Relance durable France" investment programme. Out of the first fundraising of €11 billion of the "Participative Recovery Loans" scheme launched in April 2021, AXA has committed €2 billion which will be used to finance the recovery of SMEs and medium-sized companies throughout France.

² including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 31/03/21 and also including funds raised until June 2021.

³ The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

⁴ The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.