



# Eugène Eisenberger Entreprises

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## PRESS RELEASE

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### **3E closes a new deal in the vocational training sector.**

**Advised by 3E, ORSYS closed its third LBO with the entry of the investment fund CAPZANINE via a LMBO operation.**

#### **About ORSYS**

**Created in 1976, Orsys has known a continuous growth which led the company to become the French leader of vocational training in Digital Technologies, Management and Business administration.**

Creator of original and dynamic trainings, the group proposes more than 2 000 trainings, State of the Art seminars and short courses, and 50 International recognized certification cycles, with the most modern pedagogical methods such as e-learning and MOOC. Orsys has more than 120 classrooms located in La Grande Arche La Defense, in 11 regional centers, and in Belgium, Luxembourg and Switzerland. With a team of 165 people, including a pedagogical engineering team, specialized by fields and coordinating more than 900 expert instructors, Orsys offers its clients successful and innovative trainings and pedagogical engineering, support and tutelage prestations. In 2015, the company realized a turnover of about 47.5 million euros through 7 000 training sessions and 45 000 trainees.

### **This new LBO is situated in the continuity of those operated by 3E in 2005 and 2011.**

A first LBO advised by 3E and closed in June 2005 allowed the entry of EPF PARTNERS investment fund and few executives in ORSYS's capital.

To insure a partial liquidity to the financial partner and to enable the association of management and a larger part of employees to ORSYS's performances, 3E has organized in March 2011 another LBO in the form of a RES with the establishment of a bonus shares plan.

In July 2014, EPF PARTNERS definitively disinvested ORSYS enabling the other shareholders to increase their stake.

Wishing to develop further, the managing funder and main ORSYS' shareholder, Mr Denis LEVY-WILLARD has then assigned 3E to initiate a thought on strategic options and the different possible solutions.

First, a classical divestiture process aiming French and foreign industrials was initiated to lean ORSYS to an actor in synergy enabling to develop further. Finally, the solution chosen has been a proper development with the entry to ORSYS' capital of a new financial partner next to a larger number of employees, management and the funder with the following objectives and benefits:



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- **To allow ORSYS to capitalize on its own strengths and to insure itself its development adding to its strategy external growth** thanks to its leader position, its good financial health, the solidity of its model in a weakened market due to the actual legal and digital changes. Several development approaches are considered, especially the reinforcement in the Business administration trainings, in the leading to a qualification trainings and geographical expansion in France and abroad.
- **To widen governance** by the significant entry of CAPZANINE investment fund to ORSYS 'capital, which showed itself very motivated by the quality and the projects of the company, the funder decreasing his stake while keeping the shareholding and the management control.
- **To reinforce the employee shareholding** enabling on the one hand liquidity and/or reinvestment for this new step to employees who had participated to previous LBO and on the other hand to open capital to more employees.

CAPZANINE has acquired a minority stake in ORSYS next to the LEVY-WILLARD family which kept majority, management executives and employees thanks to a NEWCO especially created for this purpose.

LEVY-WILLARD family's investment has been realized in equity through ordinary shares and preference shares via a family holding.

CAPZANINE 's investment has been realized in equity through ordinary shares and preference shares and through mezzanine via convertible bonds with share warrants attached.

A Senior debt with two parts A and B and a revolving credit have been raised from a banking pool with 5 banks: BNP Paribas – Leader and Banque Palatine, LCL, HSBC, Société Générale.

## About 3E

Created 31 years ago and led by Eugène EISENBERGER, SUPELEC Engineer, HARVARD, 3E advises divestitures, mergers or acquisitions, financial operations such as LBO/OBO and offers Strategy advisory. 3E has chosen an industry-focused approach in order to better assist clients in identification and review of opportunities on the following sectors: Training/ Education, Electronics, IT, Digital & Media, Management consultancies.

## For further information

3E	ORSYS	CAPZANINE	HOCHÉ SOCIÉTÉ D'AVOCATS
<a href="http://www.3e.fr">www.3e.fr</a>	<a href="http://www.orsys.fr">www.orsys.fr</a>	<a href="http://www.capzanine.com">www.capzanine.com</a>	<a href="http://www.hoche-avocats.com">www.hoche-avocats.com</a>
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