

The Cegos Group welcomes AXA Private Equity as a new shareholder and undertakes a secondary LMBO

Paris, 7th January 2010

AXA Private Equity has today acquired 15% of the capital of The Cegos Group, a European leader in vocational training services and one of the very first global operators in the sector. At the same time, Cegos's management has decided to undertake a secondary LMBO (leveraged management buyout), following the success of its first LMBO in 2005.

This investment is completed alongside historical shareholders including the management (more than 120 associate managers), a large number of employees and Cegos Association, the Group's historical shareholder.

Jacques Coquerel, President of the Cegos Group, said:

"With this collaboration we demonstrate our intention to continue our growth strategy which has always been based on collective commitment and innovation. In becoming a stakeholder, AXA Private Equity will support the implementation of this strategy and reinforce our capacity to invest internationally. Such expansion will help us guide companies in their reflection on training and the use of new learning methods."

The investment is the ninth for AXA Private Equity's Expansion II fund. It marks the firm's continued focus on injecting equity and using limited leverage to grow companies backed by strong employee commitment.

François Jerphagnon, Managing Director, AXA Private Equity, added:

"We are delighted to be accompanying Cegos in its growth strategy. Its leadership, solid employee commitment to the development plan, and the significant training needs of its clients constitute valuable advantages which will allow the Group to pursue its expansion, both in France and internationally. Our international network and experience of working with growing companies will be key to Cegos in the coming years."

About Cegos

Cegos was set up in 1926, and is now an international leading player in professional training. In 2008, the company generated revenues of € 195.5 million. Its consultants have expertise in all areas of management and skills development, including human resources, management and leadership, performance and organisation, individual and collective effectiveness, sales and marketing, project management and the deployment of large-scale training systems in France and abroad. In 2008, Cegos provided training to more than 200,000 people worldwide. Cegos operates from 30 countries and employs a staff of 1200.

Cegos, accélérateur de réussite

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