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*Cengage Learning can  
Apax Partners salvage  
this buyout*



# Introduction

It also discusses the problems private equity firms meet when managing and reorganizing acquisitions, using Cengage Learning's buyout by Apax Partners and some definite challenges in the sphere of publishing as an example. This case highlights the challenges of organizational change in the course of market fluctuations, digital innovation, and the fiscal crisis.



# *Cengage Learning*

**Cengage Learning an educational publishing company in early 2010 has completed it is leveraged buy out by Apax Partners, after which it experienced multiple critical challenges. This placed Cengage with significant debt after announcing the acquisition just as print textbook sales started to plummet.**



# *Debt Management*

The merger landed Cengage with billions of dollars in debt, and for Apax Partners to address such a problem, it means having to take time and effort in reducing the expenses and rationalizing operations.



# Conclusion

The case of Cengage Learning inadequate ideas of strategic and market vision were a big letdown during this private equity investment. Still, if the turn around plan is well executed in Apax Partners, then there is good chance to change this buy out sentiment for better and long term future of Cengage.



# Resource

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