

**ACTIVA**  
CAPITAL

Value  
Activators



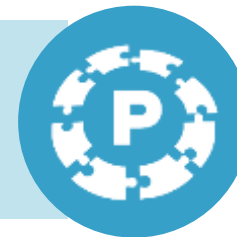


## Activa Capital is an independent private equity firm dedicated to SMEs and characterised by a proactive strategy of build-ups

A team of **20 professionals** who share an entrepreneurial spirit and commitment to growth strategies



**Owned and managed by its Partners** to ensure totally independent decision making and long term continuity



**More than 100** investments made since 2003



**€700M** raised since 2003



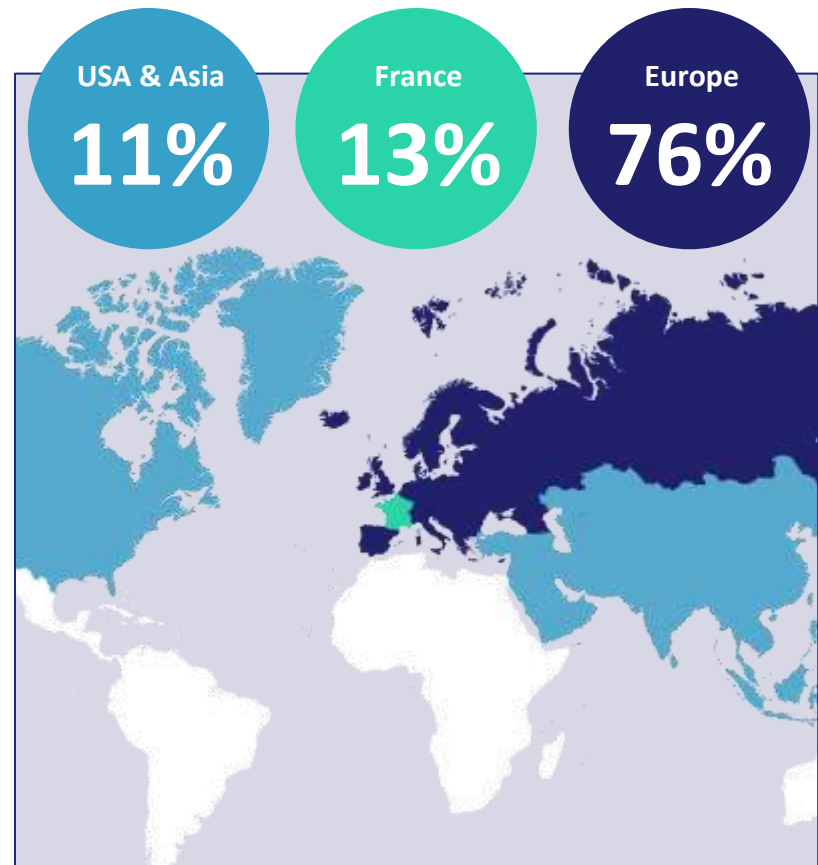
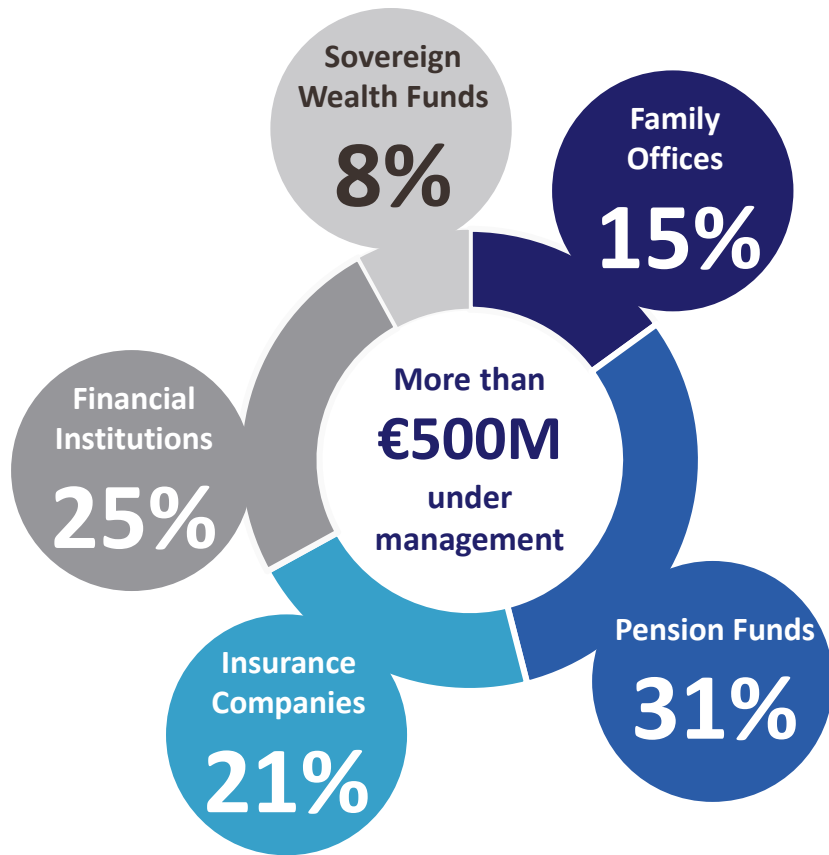
Backed by first-class **French** and **international** investors



**Co-founder of the Private Equity Network-PEN** alongside 3 other leading mid-market European private equity firms: **ECM** (Germany), **Graphite Capital** (UK) and **MCH** (Spain)



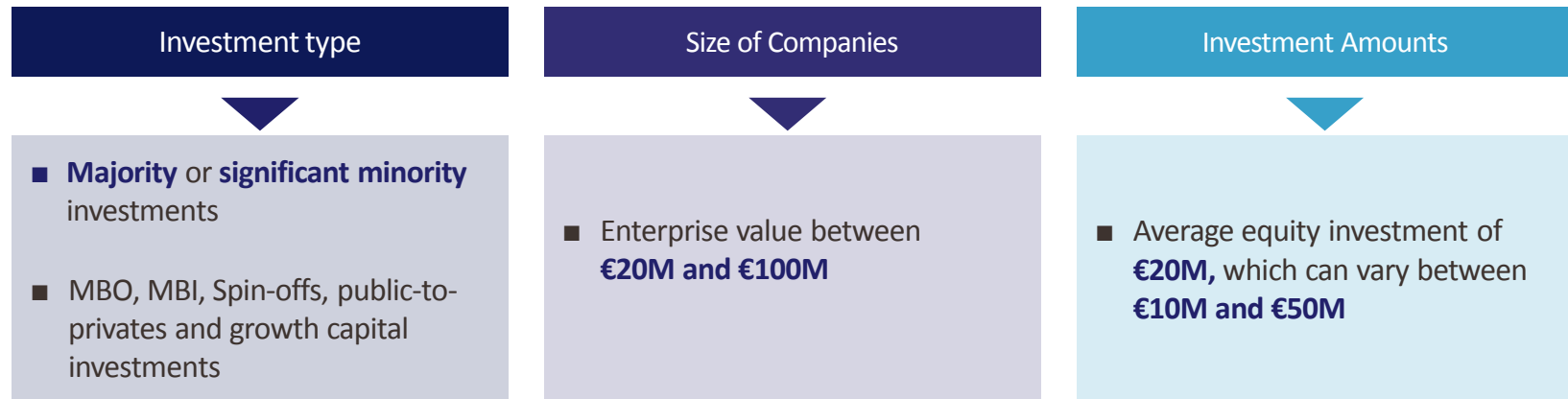
We are backed by first-class French and international investors



# A highly focused investment strategy



We invest in companies led by ambitious managers and with sustainable growth plans: we seek firms in leading market positions, in niche sectors and with the ability to generate a steady cash-flow



## Our core sectors



Agri-food



Consumer



B2B Services



Pharma, Healthcare & Education



Industrial & Aeronautics





## Investment team



**Pierre Chabaud**  
Partner



**Charles Diehl**  
Partner



**Alexandre Masson**  
Partner



**Christophe Parier**  
Partner



**David Quatrepoint**  
Manager



**Frédéric Singer**  
Manager



**Timothée Héron**  
Associate



**Elliot Thiéblin**  
Associate



**Charles de Lauriston**  
Associate – ESG & Digital  
Transformation



## Senior Advisors



**Michael Diehl**  
Senior Advisor



**Philippe Latorre**  
Senior Advisor

## Industrial Committee



**Xavier Govare**  
Chairman of the Industrial Committee



**Philippe du Mesnil**  
Senior Advisor

## Finance, marketing and administrative team



**Sébastien Péru**  
Finance Director



**Christelle Piatto**  
Communications & Office  
Manager



**Tiana Leroy**  
Executive Assistant



**Caroline Bonard**  
Executive Assistant



The expertise of our Industrial Committee allows us to better analyse investment opportunities and help our portfolio companies

## Xavier Govare

Chairman of the Industrial Committee

Former CEO of Labeyrie Fine Foods

## Philippe du Mesnil

Senior Advisor

Chairman of Financière Chopin (Ceva group)

## Arnaud Bachelier

Managing Director of Materne-Montblanc

## Jean-Louis de Bernardy

Co-founder of Activa Capital

Former chairman of AFIC and Bridgepoint Capital France

## Franklin Berrebi

Former Managing Director of L'Oréal Europe

## Philippe Dubouix

President of Agritubel

President of Distrifarm

## Christian Duval

Former CEO of DBApparel

## Didier Forget

Former CEO of Fläktwoods

## Hubert François

CEO of Groupe Salins

## Simone Halberstadt Harari

CEO of Effervescence

Former CEO of Télé Images

## Michel Larroche

CEO of Materne-Montblanc

## Marc Oursin

CEO of Shurgard Europe

Former Managing Director of Carrefour in various countries

## Alain Poinssot

Former CEO of Geodis

Former Managing Director of SNCF

## Anthony Pralle

Senior Partner Emeritus of The Boston Consulting Group

## Arnaud de Puyfontaine

CEO of Vivendi

Former CEO of NatMags (Hearst UK)

## Bruno Rambaud

President of FBR Conseil

Former Managing Director of Thalès

## Jean-Paul Vivier

Former Deputy Managing Director of Louis Vuitton

## Jean-François de Zitter

Former Managing Director of Laureate Education France



# Our portfolio



## Explore

Leading player in the development of B2B business intelligence solutions

**Investment type:** MBO  
**Turnover:** €12M  
**January 2019**



## Active Assurances

Insurance broker specialised in the digital distribution of insurance products

**Investment type:** MBO  
**Turnover:** €11M  
**May 2018**



## Be Relax

Global operator of well-being airport spas

**Investment type:** MBO  
**May 2018**



## HR Path

Specialist in Information systems for human resources

**Investment type:** MBO  
**Turnover:** €72M  
**March 2017**



## Atlas For Men

Mail order and internet retailer of men's outdoor clothing

**Investment type:** MBO  
**Turnover:** €165M  
**July 2016**



## LOOK Cycle

Iconic French sports brand in the design and manufacture of bikes and high-end accessories

**Investment type:** MBI  
**Turnover:** €43M  
**June 2016**



## Mecadaq

Consolidation platform in the manufacturing and assembly of high-precision mechanical components for the aerospace industry

**Investment type : OBO, build-ups**

**Turnover : €60M**

**December 2015**



## Alliance Etiquettes

Premium labels consolidation platform for the wine and food industries

**Investment type: Growth Capital, OBO, build-ups**

**Turnover: €50M**

**July 2015**



## Armatis-1c

A leader in French contact centre outsourcing

**Investment type: MBO**

**Turnover: €230M**

**May 2012**



## Family Service

Leader in direct marketing to young parents

**Investment type: MBO**

**Turnover: €15M**

**December 2012**



## Abrisud

Leading European manufacturer of swimming pool covers and shelters

**Investment type: MBO**

**Turnover: €60M**

**March 2011**



## Albarelle

Consolidation platform in the private education sector

**Investment type: MBO**

**Turnover: €20M**

**December 2010**

# Previous investments (fully realised)



**Sport 2000**  
No. 3 French sports retail chain

**Investment type: Growth Capital**  
**Turnover : €580M**  
**June 2008**  
**December 2018**



**Nexeya**  
French engineering company which designs, manufactures, tests and maintains critical electronics systems

**Investment type: PtoP/MBO**  
**Turnover: €126M**  
**September 2013**  
**July 2017**



**Findis**  
Leading French B2B distributor of home appliances and equipment

**Investment type: MBO**  
**Turnover: €300M**  
**March 2011**  
**March 2017**



**Gaz Européen**  
Leading French independent alternative gas distributor supplying the collective residential B2B market

**Investment type: Growth Capital**  
**Turnover: €205M**  
**December 2013**  
**January 2017**



**La Maison Bleue**  
French child care nursery group

**Investment type: Growth Capital**  
**Turnover: €125M**  
**December 2012**  
**October 2016**



**ProNatura**  
European leader in organic fruit and vegetable distribution

**Investment type: OBO**  
**2014 Turnover: €143M**  
**July 2005**  
**November 2014**

# Previous investments (fully realised)



## Ergalis

Specialised platform dedicated to temporary staffing solutions and HR

**Investment type:** MBI  
**2014 Turnover:** €170M  
**September 2010**  
**October 2014**



## Logitrade

French outsourcing specialist focused on non-strategic industrial purchasing

**Investment type:** MBI  
**2013 Turnover:** €140M  
**February 2006**  
**February 2013**



## Materne - Mont Blanc

French leader in longlife dairy cream and fruit compote desserts

**Investment Type:** BIMBO, Spin-off  
**2010 Turnover:** €186M  
**July 2003**  
**December 2010**



## Françoise Saget / Linvosges

Leading French catalogue and Internet retailer of household linens

**Investment type:** MBI  
**2010 Turnover:** €134M  
**October 2006**  
**September 2010**



## BFI Optilas

Leading European specialist distributor of electronic and photonic products

**Investment type:** MBO, Spin-off 2009  
**2009 Turnover:** €129M  
**April 2006**  
**December 2009**



## Malherbe

A French leader in road haulage

**Investment type:** OBO  
**2008 Turnover:** €146M  
**August 2004**  
**March 2008**



## Delpharm

Pharmaceutical Contract Manufacturing Organisation (CMO)

**Investment type:** MBI  
**2007 Turnover:** €94M  
**April 2004**  
**June 2007**



## Vivactis

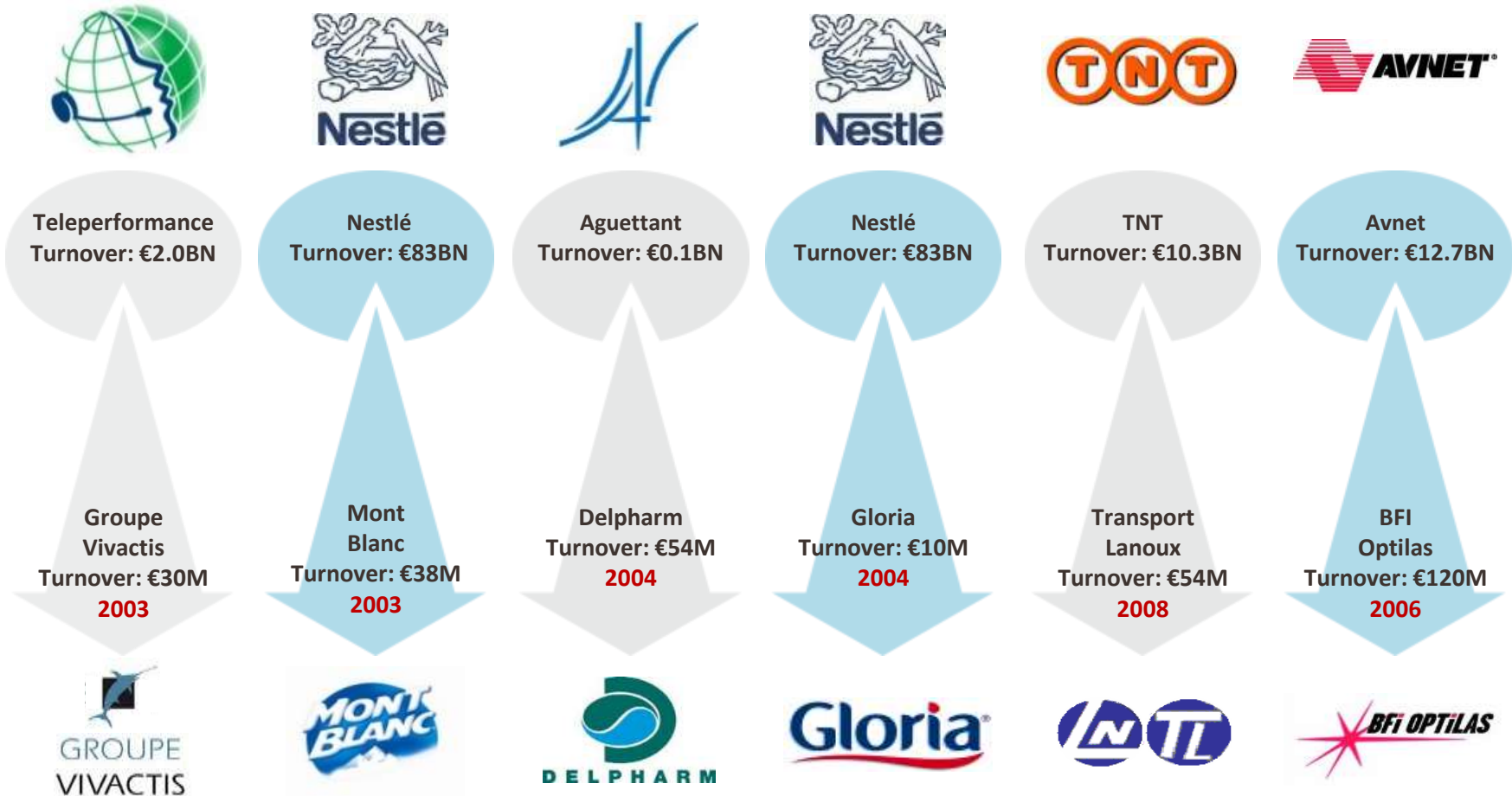
Healthcare marketing and communication services

**Investment type:** MBO, Spin-off  
**2007 Turnover:** €30M  
**June 2003**  
**February 2007**

# Activa Capital has a highly successful track record in corporate spin-offs



## Corporate sellers

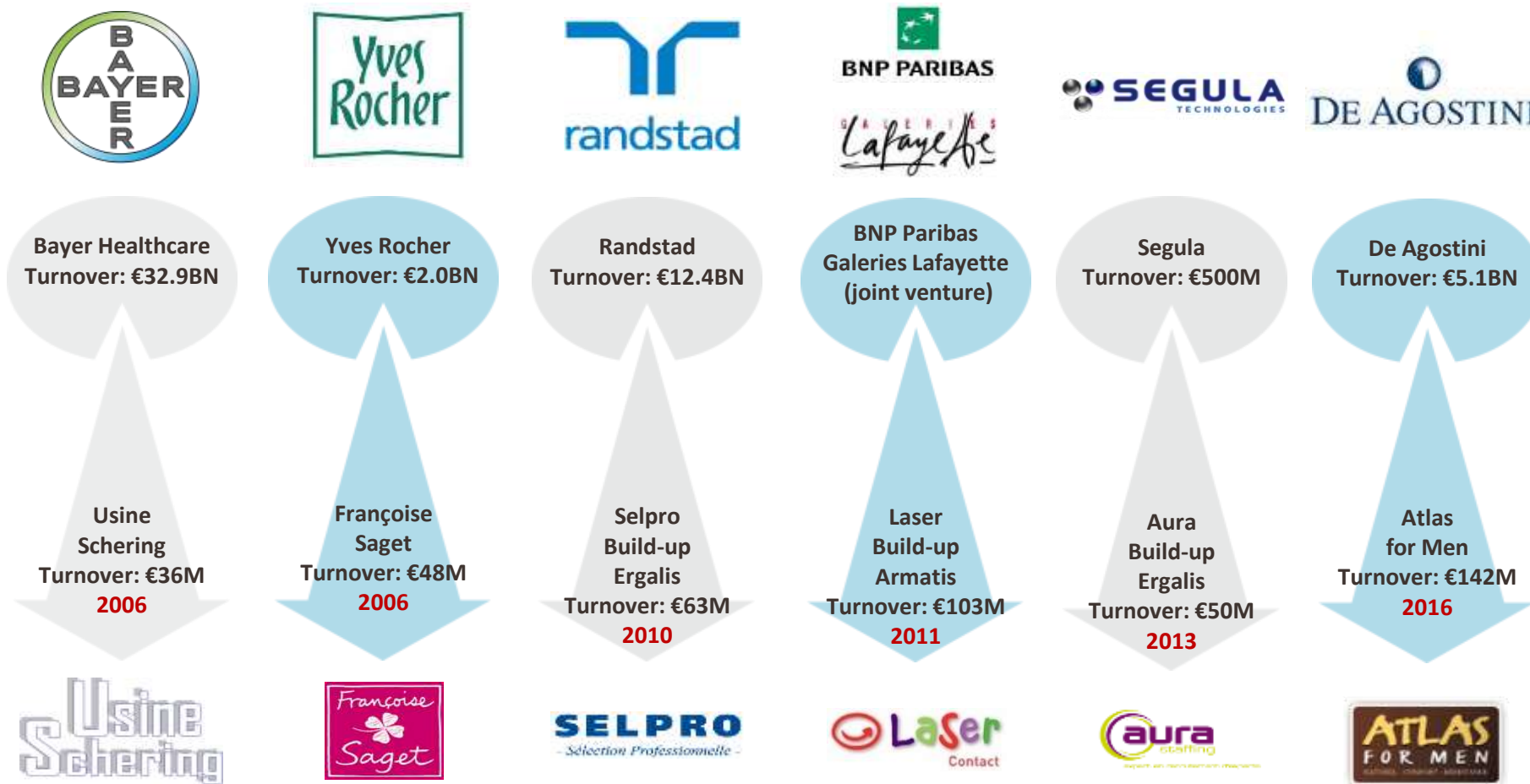


## Activa Capital investments

# Activa Capital has a highly successful track record in corporate spin-offs



## Corporate sellers



## Activa Capital investments

# Build-ups are at the heart of our investment strategy, with 60+ add-on acquisitions completed in the last 10 years



## Some examples



Turnover 2015:  
€20M

Turnover 2017:  
€60M

3 build-ups



Turnover 2015:  
€13M

Turnover 2017:  
€50M

7 build-ups



Turnover 2011:  
€163M

Turnover 2016:  
€300M at exit

4 build-ups



Turnover 2012:  
€193M

Turnover 2016:  
€227M

5 build-ups



Turnover 2012:  
€40M

Turnover 2016:  
€125M at exit

2 build-ups



Turnover 2010:  
€78M

Turnover 2014:  
€170M at exit

5 build-ups



Turnover 2003:  
€38M

Turnover 2010:  
€186M at exit

2 build-ups



Turnover 2004:  
€87M

Turnover 2008:  
€146M at exit

12 build-ups



Turnover 2006:  
€48M

Turnover 2010:  
€134M at exit

1 build-up

Note: reported revenues are on a 12-month pro-forma basis.



Premium labels for the wine & food industry

### Alliance Etiquettes

- Creation in 2015 of Alliance Etiquettes, a consolidation platform in high-end labels for wines and foie gras, alongside the founder Olivier Laulan
- Acquisition of 6 companies between 2015 and 2018
- The company is actively working on the group identity, including setting up a new group HQ with 20 staff and groupwide support systems
- **Results: in 3 years, sales have been multiplied by 7x et Alliance Etiquettes has become the market leader**

Turnover 2015 : €8M  
Turnover 2018 : €55M



Manufacturing and assembly of high-precision mechanical components

### Medacaq Group

- Creation in 2015 of Mecadaq Group, a consolidation platform in aeronautical subcontracting, alongside the founder Julien Dubecq
- 3 build-ups between 2016 and 2018, including the USA
- In parallel, integration of the acquisitions and development of support functions at group level: finance, HR and sales & marketing
- **Results: in 3 years, the platform has tripled in size, further internationalized and become one of the « strategic supplier » groups for Airbus**

Turnover 2015 : €19M  
Turnover 2018 : €55M



Mail order and internet selling of outdoor clothing for men

### Atlas For Men

- Backed the management of Atlas For Men in 2016 in the spin-off from the Italian family group De Agostini
- Atlas For Men has opened 3 new markets (Czech Republic, Slovakia and UK) between 2016 and 2018
- 11 markets outside France now represent 55% of sales
- Backed the company in its digital development strategy
- **Results: in 2,5 years, Atlas For Men has had an organic growth of 15% p.a. and is pursuing its pan European development**

Turnover 2016 : €142M  
Turnover 2018 : €185M





### Electrical Appliances

#### Findis

- Findis doubled in size with the Spin-off of Cocélec (2012)
- Acquisitions of Ronzier and David Ménager (appliances) (2013)
- Diversification with the acquisition of Désamais Distribution, a major player in the B2B market for DIY, hardware, house and garden (2015)
- Result: a total of 6 brands that make Findis the leading B2B distributor to independent stores

Turnover 2011: €163M  
Turnover 2016: €300M



### Temporary employment and recruitment

#### Ergalis

- Spin-off from Randstad of Selpro, a company offering temporary staffing solutions (2010)
- Acquisition of Plus RH, a specialist within services industries (2011)
- A further 5 build-ups, including the acquisition of Aura RHR (2012)
- Result: Group Ergalis controls 13 specialist brands across a network of 70 agencies in France

Turnover 2010: €78M  
Turnover 2014: €170M



### Food and retail

#### Matorne - Mont Blanc

- Spin-off from Nestlé of Mont Blanc, a leading cream dessert brand (2003)
- Build-up of Matorne with the emblematic brand Pom'Potes (2006)
- The group expands to the USA and reaches a €186M turnover: more than 4 times its turnover at the time of investment (2010)

Turnover 2003: €38M  
Turnover 2010: €186M

# Activa Capital, fully engaged in implementing ESG



ESG (Environmental, Social and Corporate Governance) criteria are integrated into Activa Capital's investment strategy. Our commitment to ESG translates into concrete actions

## Internally

- Optimising environmental impact
- Promoting responsible human resources management
- Sustainable recycling



## With our portfolio companies

- Due diligence carried out by PwC's specialised ESG team



## Within the financial community

- Active member of the AFIC (French PE Association) ESG commission
- Co-author, in 2010, of the AFIC Sustainable Development white paper for French Private Equity
- One of the first signatories of the UN's Principles for Responsible Investment (PRI)



Activa Capital is actively involved in the following charitable organisations:



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