



## EDITORIAL

# SUSTAINING GROWTH THANKS TO A STRONG TEAM

**D**uring the first half of 2016 we were delighted to appoint Pierre Chabaud, Alexandre Masson and Benjamin Moreau as Partners, and Jean-François Briand as Operations Partner.

Activa Capital's team is now 20 people strong, including 8 Partners. The stability, wide array of experience and diverse fields of expertise within our team are at the core of our investment model and are paramount to its success.

In the last 12 months, we made four new investments, two of which – LOOK Cycle and Atlas For Men – have just been announced, as well as 8 build-ups across France, Germany and Poland.

In today's markets, the ability to sustain growth implies the potential for a company to transform its business and to reach new markets, often thanks to targeted acquisitions and international expansion. Activa Capital is working closely with management teams to implement such strategic goals, in relationships based on mutual trust and a shared strategic vision. As build-up specialists, we bring to the table strategic ideas and directions, the strength of our network and experience as deal makers, working alongside management to successfully integrate acquired companies.

By doing so, we create value, both for our portfolio companies and for our investors.

## NEWSFLASH

### ACTIVA CAPITAL ADDS TWO NEW COMPANIES TO ITS PORTFOLIO; MECADAQ GROUP MAKES ITS FIRST BUILD-UP

Activa Capital acquired LOOK Cycle and Atlas For Men in June and July 2016. The strategy post-acquisition will focus on increasing growth, both in France and internationally. In August 2016, Mecadaq Group finalised the build-up of RBDH Marignier.



**LOOK Cycle** is a French brand specialising in the design and manufacture of premium bikes and accessories. The company, which has sales of €45m, of which 75% export, enjoys strong brand recognition.



**Atlas For Men** was created in 1999 and has become Europe's leading brand for multi-channel distance selling of outdoor apparel for men, with revenues of c. €130m of which 56% export.



With the build-up of **RBDH Marignier**, a manufacturer of precision-made gears, Mecadaq Group broadens its technology portfolio, in line with its strategic plan.



## NEW ACQUISITION



## LOOK CYCLE LEADS THE PACK

- Design and manufacture of high-end bikes and accessories
- Turnover: €45m

**With the acquisition of LOOK Cycle, Activa Capital adds an iconic brand in the high-end bike and accessories market to its investment portfolio.**

*LOOK Cycle, which was the first brand to develop and market clipless pedals and carbon bike frames, has epitomised quality and innovation for the last 30 years.* The group provides many of the Tour de France teams with bikes, pedals or Corima wheels and won 16 medals across three different disciplines at the latest Olympic Games in Rio. LOOK Cycle benefits from very strong brand equity in France, but also in Italy, Germany and the United Kingdom, as well as in the United States, a market with significant growth potential. It has won Bike of the Year awards several times in France and the United States. Meanwhile, its reputation for innovation and design won the group an award for best innovation for French medium-sized companies of the last 20 years in 2011, and it has won Germany's IF design award several times.

*"As shareholder of LOOK Cycle, Activa Capital aims to help the group pursue its growth strategy, by way of an ambitious innovation programme, faster international growth and targeted acquisitions, in line with the recent build-up of Corima, a company specialising in the design and manufacture of high-end carbon wheels",* explains Alexandre Masson, Partner at Activa Capital.

LOOK Cycle's strategy from now on will be led by Federico Musi, former CEO of the Piaggio Group in France, who was appointed CEO on September 1<sup>st</sup>, 2016. Capitalising on his vast experience in international development and expertise in brand and product management, Federico will focus on accelerating the brand's expansion, in a sector enjoying strong growth prospects.



**Federico Musi,**  
CEO of LOOK Cycle



**Alexandre Masson,**  
Partner at Activa Capital

**NEW ACQUISITION**

# INTERNATIONAL AND DIGITAL GROWTH AHEAD FOR ATLAS FOR MEN



- European leader in multi-channel sales of men's outdoor clothing
- Turnover: €130m



**Marc Delamarre,**  
President of Atlas For Men



**Pierre Chabaud,**  
Partner at Activa Capital

**Activa Capital and the company's management acquired Atlas For Men following its spin-off from the De Agostini Group. Since its inception in 1999, Atlas For Men has become European leader in the growing market of multi-channel distribution of men's outdoor clothing.**

*What are the key strengths of Atlas For Men's business model and strategy which contributed to the company becoming a market leader in Europe?*

**Marc Delamarre:** Atlas For Men can rely on a loyal customer base as a result of the quality of its offering and its reputation for good, value-for-money products. It also benefits from a proven track record of new customer acquisition. Another of the company's strengths is its ability to respond efficiently to changes in customers' expectations and consumption habits. Atlas For Men has thus successfully adapted to the rise in digital in its various forms – e-commerce, the development of Marketplace, new payment methods, TV-to-web advertising, for instance. This is a key driver for growth. Lastly, Atlas For Men, whose traditional markets are France, Belgium, Germany and Switzerland, has managed to replicate its business model in new countries and since 2010 has successfully expanded into Russia, Poland and The Netherlands. Half of the company's sales now originate outside of France.

**Pierre Chabaud:** We were rapidly convinced by the company's dynamism as well as by Marc Delamarre's strategic vision and

ability to implement new drivers for growth. Our objective now is to assist the company in pursuing its growth strategy successfully.

*What are the company's main drivers for growth today?*

**M.D.:** Growth will be based on two interdependent key pillars, namely a continued internationalisation and an increased digitalisation. The latter will allow for both continued expansion in the company's traditional markets, which offer good growth prospects, and diversification of the offering to include new product categories. Digitalisation will also give the company access to new communication and distribution channels.

*How would you describe Activa Capital's role in the context of the recent acquisition of Atlas For Men?*

**M.D.:** Atlas For Men's spin-off is a great opportunity to implement our vision for growth. With Activa Capital, we now have a shareholder willing to help us with our expansion plans and to work alongside us to implement our ambitious business plan. Our shareholder will therefore be instrumental in shaping the company's strategy and can give us access to a wide network, which will translate into growth opportunities.

**P.C.:** As investors, our role is to support the company in implementing its strategic plan, by discussing it together, and by helping management to implement the right tools and actions to make this strategy a success. Our vast experience of spin-offs and their associated changes in corporate culture will also be an asset in helping Atlas For Men manage this key transition phase successfully.

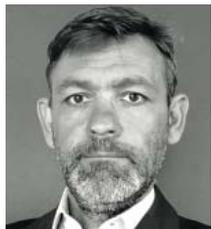


## VIEWPOINTS

# MECADAQ GROUP AND ACTIVA CAPITAL WORKING TOGETHER ON A GROWTH TRAJECTORY



- Buy-and-build platform - aerospace components
- Turnover: €28m



**Julien Dubecq,**  
President of  
Mecadaq Group



**Christophe Parier,**  
Partner at Activa Capital



**Benjamin Moreau,**  
Partner at Activa Capital

**Mecadaq Group manufactures critical components for the aeronautical industry from three locations in South-West France and the USA and counts Airbus and Boeing as clients. In the last 20 years, the group's turnover has increased from €600K to €28m. Activa Capital took a majority stake in the group in early 2016, and is working together with management to ensure Mecadaq will drive the upcoming consolidation of this largely fragmented industry.**

*Activa Capital's OBO on Mecadaq Group included the creation of a buy-and-buy platform. What strengths can Mecadaq rely on in order to play a key role in the sector's consolidation?*

**Julien Dubecq:** Thanks to regular investment and to the quality of its industrial assets, Mecadaq can count on above industry-average margins. The group can also rely on a varied and high quality client base, which means it is not dependent upon any single client. Lastly, the group has already reached the critical mass required to both play a central role in the sector's consolidation, and integrate target companies successfully.

**Christophe Parier:** Julien Dubecq's vision and track record as entrepreneur had convinced us that Mecadaq could play a leading role in the industry's consolidation and that the group had the strengths required to successfully carry out this strategically key development phase.

*What are the main pillars of Mecadaq's growth strategy?*

**J.D.:** Mecadaq's development strategy is two-fold. Firstly, we want to diversify into business activities which will allow us to expand our technology portfolio and thus strengthen relationships with our key clients. Secondly, we want to expand our reach in the United States and to new markets in Europe, and also in Asia, which will give us access to significant market opportunities.

*What is, in this context, Activa Capital's role?*

**Benjamin Moreau:** Activa Capital and the management team share the same strategic vision. Our respective competences are a key component to making this strategy a success. At Activa Capital, we put forward the strategic plan. Our strong and extended network generates numerous external growth opportunities. When working on an acquisition, we bring financial and transaction execution expertise to the table, which allows management to stay focused on business operations and development, as well as our strong business integration capabilities.

*What have been the main areas of cooperation since Activa Capital became majority shareholder in December 2015?*

**B.M.:** We are implementing a new financial structure to support the group's growth. We have further strengthened the finance department: through the implementation of a new financial reporting system, through access to a wider range of data to help drive growth and successfully integrate acquired companies, and through the implementation of a method enabling us to better identify target companies. Independent board members can be also relied on to help the group find new opportunities for growth. In August 2016, Mecadaq acquired RBDH Marignier, its first build-up acquisition.



 FOCUS ON


ALLIANCE ÉTIQUETTES

- Buy-and-build platform – premium labels for the wine and food industry
- Turnover: €18m



**Olivier Laulan,**  
President of Alliance Etiquettes

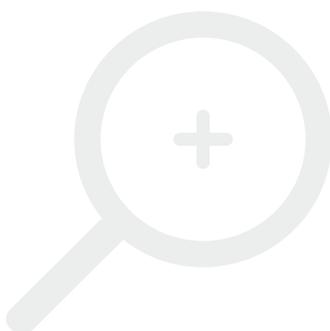
## ALLIANCE ÉTIQUETTES LEADING THE WAY FOR PREMIUM LABEL CONSOLIDATION

**Alliance Etiquettes is a buy-and-build platform created by Activa Capital in December 2015. It is aiming to become the market leader for premium labels for the wine & food industry and associated products. This is still a very fragmented market in which the quality of products and services and the ability for product and marketing innovation are key competitive advantages.**

Family-run Imprimerie Laulan, based in the Bordeaux region, designs and produces premium labels for the wine and food industry. It has been Alliance Etiquette's platform company since its acquisition by Activa Capital in July 2015. *"The strength of the company, the appetite for innovation and the vision of CEO Olivier Laulan convinced us that a build-up strategy could be successfully implemented and the company could become a market leader"*, says Christophe Parier, an Activa Capital Partner.

With Activa Capital's support, Alliance Etiquettes has built a strategy based on two main pillars; firstly, targeted acquisitions aimed at building a presence in all of France's wine regions, and secondly a diversification of its product offering. *"Having grown organically at first, the next step for expansion was the acquisition of companies enjoying good margins and a competitive advantage in their markets"*, says Olivier Laulan, now Alliance Etiquettes' CEO. He adds: *"Activa Capital and Alliance Etiquettes share the same strategic vision and have built a relationship based on trust. Our majority shareholder's financial and strategic expertise will be paramount to meeting our strategic goals."*

Three build-ups have already resulted from this strategy. In December 2015, Alliance Etiquettes acquired Groupe Enès, a producer of labels for the spirits industry based in Brittany. Maumy Impression – specialising in the production of medals for wine awards – was bought in January 2016, and Imprimerie D3 – a company based in the southern region of Languedoc-Roussillon – in July 2016. Since being acquired by Activa Capital, Alliance Etiquettes has already doubled its sales.



## COMPANY NEWS

## NEXEYA

- Manufacturer of critical components for the aircraft industry
- Turnover: €130m



*Nexeya designs, manufactures, tests and maintains highly specialised, mission-critical electronic products for the defence, aeronautics and energy sectors.* The company, which has sales of €130m, works with those industries' key players. Activa Capital became Nexeya's majority shareholder in 2013. Since then, Activa Capital's and Nexeya's management teams have been working together to achieve the company's strategic goals, namely focusing on becoming a world leader in its key markets and doubling its sales by 2018.

The company's strategy is driven by a combination of organic growth and targeted acquisitions, aimed at strengthening its international footprint and diversifying its offering. In 2015, the implementation of the company's strategy through the acquisitions of Canada's Cabletest and Germany's Techsat enabled the Group to strengthen its presence in North America, Germany, China, Korea and Russia, while diversifying the Group's technology portfolio.

## GROUPE FINDIS

- Leader in the French B2B household goods distribution market.
- Turnover: €300m

*Since its inception in 1987, the Findis group has become the leading French distributor of electrical appliances, kitchen supplies, DIY and household equipment to independent retailers, kitchen specialist retailers and major retail chains.*

The group currently has c. 12,000 client stores, of which 1,200 are operating under one of Findis' six own-brands. Following the acquisition of Findis in 2011, Activa Capital accelerated the group's acquisition strategy. In 2012 and 2013, the group increased its penetration of its traditional markets with three build-up acquisitions. 2015 marked a milestone for the Group's external growth strategy, with the acquisition of Desamais Distribution, a key player in B2B distribution of DIY, hardware and house and garden goods, with sales of €76m and c. 200 employees. Activa Capital worked alongside Findis' management team to ensure the success of this decisive build-up acquisition, which allowed the company to penetrate an industry with significant growth potential whilst reinforcing its leadership in its traditional market segments. In 2015, Findis group was awarded "Best Build-up" by the Private Equity Exchange and Awards, in recognition of the success of its buy-and-build strategy. More recently, on the occasion of the Finance Leader Awards held in Paris in 2016, the group was awarded Gold for the Best Finance Department in the consumer goods sector.

## armatis-lc

- One of France's leading players in the call centre industry
- Turnover: €200m



*With sales of c. €200m, Armatis-lc is one of the key players in the call centre industry and benefits from a recognised expertise in building strong client relationships.*

The company operates in France and internationally, with centres in Tunisia, Portugal and Poland, with a total of 20 locations representing over 5,000 work stations. Armatis-lc benefits from a strong customer base including some of the major companies in the telecommunications, energy, financial and media industries.

Armatis-lc's strategic focus is on strengthening the company's footprint both in France and internationally, through a combination of organic growth and targeted acquisitions.

Following Activa Capital's majority investment in 2012, the company strengthened its market position in France by acquiring Laser Contact, another key player in this market. More recently, the acquisition of Data Contact in 2016 has allowed Armatis-lc to become one of the market leaders in Poland.



## SUSTAINABLE VALUE ACTIVATORS

### ACTIVA CAPITAL'S ESG COMMITMENT

Since its inception, responsible investment has been at the heart of Activa Capital's principles, in the interest of all its stakeholders, and first and foremost, its investors.

Activa Capital's involvement and actions in the financial community are part of the firm's commitment towards responsible investing. As early as 2010, Activa Capital was in charge of co-writing the French Private Equity Association (AFIC)'s white paper on sustainable development, which it is currently updating. The firm also led the AFIC's working group on annual ESG reports. In parallel, Activa Capital became one of the first French private equity investors to sign the Principles for Responsible Investment (PRI) in 2010. Lastly, following COP21 in 2016, Activa Capital joined the Initiative



Carbone 2020, as part of its commitment to climate change through its responsible investment strategy. Activa Capital's investor relations and investment processes also reflect the firm's commitment to ESG: Activa Capital includes ESG criteria in its investment decision and management

processes. A portfolio audit covering ESG matters was performed in 2014 and ESG reporting is implemented for all portfolio companies. All the actions outlined above derive from Activa Capital's deeply rooted conviction that ESG criteria are a key component for value creation.

## CORPORATE ENGAGEMENT



**AGENCE DU DON EN NATURE**  
EUROGIKI  
Moins de gaspillage, plus de partage



**Activa Capital is committed to playing an active role in its community. As a result, the firm is closely involved with three non-profit organisations, contributing funds and expertise. L'Agence du Don en Nature (ADN) is one of them.**

Activa Capital has been involved with ADN since its creation in 2009. ADN aims to provide innovative solutions to prevent waste and social exclusion and distributed €27m worth of non-food products to the underprivileged in 2015.

The organisation has been awarded several prizes for its work. In 2015, ADN was part of the Google Impact Challenge shortlist thanks to its *panier solidaire*, allowing people from underprivileged backgrounds to buy products at subsidised prices online. In the same year, it was awarded the Convergences Europe prize for the most innovative public-private partnership. Lastly, ADN won the City of Paris award for social economy.

Activa Capital is involved in specific projects led by ADN and either donates funds or provides expertise through employees with skills and competencies which can support ADN's work in having a greater impact.

## THE ACTIVA CAPITAL PARTNERS



**From left to right:** Christophe Parier, Benjamin Moreau, Alexandre Masson, Charles Diehl, Jean-François Briand, Pierre Chabaud, Philippe Latorre, Michael Diehl

### CHARLES DIEHL

- Managing Partner
- Agro-food sector

### MICHAEL DIEHL

- Partner, Responsible for Investor Relations & co-investments
- B2C sector

### PHILIPPE LATORRE

- Partner, Responsible for portfolio management
- Industry & Aeronautic sector

### CHRISTOPHE PARIER

- Partner, Responsible for Investments
- Healthcare & Education sector

### PIERRE CHABAUD

- Partner
- Healthcare & Education sector

### ALEXANDRE MASSON

- Partner
- B2B services sector

### BENJAMIN MOREAU

- Partner
- Agro-food sector

### JEAN-FRANCOIS BRIAND

- Operations Partner

## OTHER TEAM MEMBERS

### DAVID QUATREPOINT

- Manager

### MATHILDE SERGENT

- Manager

### FREDERIC SINGER

- Manager

### SAMUELLE THEVENET

- Finance Director

### THOMAS LE GALL

- Financial Controller

### CHARLOTTE METAIREAU

- Marketing & Communications Manager

### CHRISTELLE PIATTO

- Office Manager & Executive Assistant

### TIANA LEROY

- Executive Assistant