



## ACTIVA CAPITAL FUND OVERSUBSCRIBED

**Paris, Thursday 18 December 2003.** Activa Capital announces the final closing of Activa Capital Fund FCPR at EUR 162 million (US\$ 200million), ahead of its target size of EUR 150 million.

Fundraising was conducted without the use of a placement agent, reflecting Activa Capital's emphasis on building strong and transparent relationships with its investors. Legal advisors to the fund were SJ Berwin Paris.

The new fund brings together a wide range of essentially European investors. 35% of the investor group is pension funds, 24% insurance companies, 23% family-office investors and 17% fund-of-funds.

The Activa Capital Fund FCPR focuses on French management buyouts (MBOs) and growth capital acquisitions in the lower mid-market space. Typical equity investments in portfolio companies range from EUR 5 million to EUR 20 million across a broad range of sectors.

Two fund investments have already been completed by the fund in 2003 and a third investment is being negotiated in exclusivity.

The first two investments are:

1. The acquisition by its management of **Vivactis**, the French leader in pharmaceutical marketing services, previously a subsidiary of SR Teleperformance.
2. The acquisition of **Mont Blanc**, France's leading ambient dessert brand, from Nestlé.

Jean-Louis de Bernardy, a Partner of Activa Capital, said: "Activa Capital's successful fundraising reflects investors' increased appetite for country funds focussed on the lower mid-market. Investors were also attracted to the combined 60 years experience of the Activa Capital team, which operates as an independent and yet highly institutional private equity partnership.

Charles Diehl, a Partner of Activa Capital, said: "We are grateful for the support of all the investors in the fund and proud to have attracted such leading institutional investors and family offices - all of which are experienced long-term private equity investors. The first two investments of the fund demonstrate Activa Capital's ability to source highly attractive investment opportunities in the lower mid-market in France; our deal pipeline remains strong. We now look forward to generating first class returns for our investors over the coming years."

Contact:

Charles Diehl or Jean-Louis de Bernardy  
Activa Capital

Tel: +33 1 43 12 50 12 or [charles.diehl@activacapital.com](mailto:charles.diehl@activacapital.com)

12 rue d'Astorg,  
75008 PARIS  
France

