

Paris, 12 July 2016

Press Release

ACTIVA CAPITAL ORGANISES THE SPIN-OFF OF ATLAS FOR MEN FROM THE DE AGOSTINI GROUP

The De Agostini Group and Activa Capital are finalising the acquisition by Activa Capital of a majority position in Atlas For Men, alongside the existing management team.

De Agostini is a family-owned private group active worldwide, with activities in several business areas: Publishing, Media, Gaming and Communication, as well as the historic activities in multi-channel publishing and selling. In 1999, the Group developed a new business in distance selling, **Atlas For Men**, led by Marc Delamarre.

In recent years, **Atlas For Men** has become a European multi-channel leader in the distance selling of outdoor clothing for men, with a 40% market share in this sector in France.

Since its inception, the company has undergone extremely strong growth, reaching nearly €130m sales in 2015 with over 50% generated abroad (~30% in Germany) compared to sales of €30m in 2007, in France.

Activa Capital, alongside the management team, aims to accelerate the international development of the company, already well positioned in 7 countries in addition to France, and to further develop the multi-channel internet sales, by providing capital and energy under a new independent structure.

For **Christophe Parier, Partner at Activa Capital**: *"We were impressed by the energy and entrepreneurship demonstrated by Marc Delamarre to grow **Atlas For Men** and to achieve international annual double-digit growth. We are convinced that by becoming an independent company, led by its shareholder-managers, **Atlas For Men's** growth will accelerate and that Activa Capital can provide the management with the dynamism necessary to achieve its high ambitions."*

Marc Delamarre, Managing Director of Atlas For Men, comments: *"With Activa Capital, we found a financial partner who can support us in our independent growth project. Our track record demonstrates the strength of our business model, with our specialization on targeted products and collections, our strong knowledge of our customers and our ability to retain them. Our independence allows us to use our energy to carry out our ambitious development project."*

Olivier Izard, CEO of the Direct Marketing Division of De Agostini Group, continues: *"We are all proud to have supported the strong growth and the new autonomous organisation of **Atlas For Men**. Our international expertise has enabled us to quickly take solid positions across Europe and Russia. It is also a successful story of value creation for the Group, in a competitive pan-European sector."*

The project includes mezzanine debt financing from Indigo Capital.

This transaction is subject to the notification of the transaction to the French *Autorité de la concurrence*. The closing is expected in the coming weeks.

About Activa Capital

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500m of private equity funds on behalf of a wide range of institutional investors. Activa Capital partners with ambitious mid-sized French companies, valued at €20m to €200m, seeking to accelerate their growth and their international footprint. activacapital.com

Participants

Activa Capital: Christophe Parier, Pierre Chabaud, Frédéric Singer

De Agostini: Olivier Izard, Grégoire Chapelle

Atlas For Men: Marc Delamarre, Serge Lemarchal

Activa Capital advisors: Financial: N+1 Corporate Finance (Franck Portais, Oriane Durvy), Vulcain (Thierry Falque-Pierrotin); Legal: McDermott Will & Emery (Henri Pieyre de Mandiargues, Nicolas de Courtivron); Financial due diligence: PwC (Stéphane Salustro, Julien Charles-Lavauzelle); Strategic due diligence: OC&C Strategy Consultants (Guy-Noël Chatelin, Frédéric Fessart)

Vendor advisors: Financial: Oddo Seydler Corporate Finance (Raphael Rio, Jean-François Delpech); Legal: Hoche Société d'Avocats (Laurent Bensaid, Laura Vanhoutte); Financial due diligence: EY (Philippe Diu, Jean-Daniel Oltz)

Management advisors: The Silver Company (Stéphane Argyropoulos), Mc Dermott Will & Emery (Carole Degonse)

Financing: Indigo Capital (Monique Deloire, Jean-Baptiste Lassaigne)

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