

Paris and Doué-la-Fontaine, 16 February 2018

## Press release

### **GRUPE ETIENNE JOINS ALLIANCE ETIQUETTES**

Alliance Etiquettes announces that Groupe Etienne, specialised in wine bottle labels, has merged with Alliance Etiquettes. This is the sixth build-up for the Alliance Etiquettes “buy-and-build” platform created in 2015. Following the operation, Alliance Etiquettes will become the market leader in France of premium wine bottle labels, with turnover of €50 million euros and more than 300 employees.

Founded in Doué-la-Fontaine, France, in 1961 by the Etienne family, Etienne has become one of the leading French producers of adhesive and traditional labels for the wine-producing industry. Over the years the group has expanded to include six companies. It was acquired in 2007 via an MBI led by Eric Le Floch with the backing of Paluel-Marmont Capital. In 2011, the group was taken over by its management backed by Alliance Entreprendre, Paluel-Marmont Capital and Sodero. Eric Le Floch was named Chairman of the Supervisory Board with Philippe Gauthier as Chief Executive Officer.

Led by Olivier Lulan, Alliance Etiquettes is composed of the Groupe Lulan, Editions Enès, Maumy Impression, Imprimerie D3 and Applic’Etains. Olivier Lulan and Groupe Etienne’s management will reinvest alongside Activa Capital.

« This merger creates the market leader in France by reinforcing our presence among independent winemakers as well as large *négociants* and wine cooperatives. It also reinforces our geographical network by adding Anjou, Touraine, and South-East France, » said Olivier Lulan, CEO, Alliance Etiquettes.

« With this investment, Alliance Etiquettes is further developing its « buy-and-build » platform. Our ambition is to become the European leader on the market for premium labels. To this end, we will continue to identify and study external growth opportunities, in France and abroad, » added Christophe Parier, Partner, Activa Capital.

« We have accompanied Groupe Etienne for the past six years, a period of sustained development by both organic and external growth. Joining Alliance Etiquettes is an important new step for the company that creates a leader in wine bottle labels, » said Laurent Colléatte, Deputy CEO of Alliance Entreprendre.

#### **Participants**

##### Buyers

Alliance Etiquettes: Olivier Lulan

Activa Capital: Christophe Parier, Alexandre Masson, David Quatrepoint

Financial Due Diligence: 8 Advisory (Bertrand Perrette, Blandine Baiget, Julie Vuarchex, Maxime Echard)

Legal, Fiscal, and Social Due Diligence: Brunswick (Sébastien Peronne, Aude Idris, François Vignalou)

Strategic Due Diligence: Indefi (Julien Berger, Adam Laissaoui)

Corporate Lawyer: Mayer Brown (Olivier Aubouin, Marine Ollive, Renan Lombard-Platet)  
Financing Lawyer: Mayer Brown (Patrick Teboul, Maud Bischoff, Marion Minard)  
Tax Lawyer: Mayer Brown (Elodie Deschamps)  
Agent and mandated arranger: Société Générale CIB (Marc Alix, Quentin Fleuret, Morgane Proux)

#### Vendors

Groupe Etienne: Philippe Gauthier, Eric le Floch  
M&A: Lincoln International (François Rispoli, Philippe Rapin, Elliot Thiéblin)  
Corporate Lawyer: Lamartine (Vincent Libaud)  
Vendor Financial Due Diligence: Grant Thornton (Nathalie Margraitte, Thierry Dartus)

#### Exiting Funds

Alliance Entreprendre (Laurent Colléatte, Camille Centelles)  
PMC II managed by LT Capital (Xavier Poppe, Véronique Policard)  
Sodero Gestion (Olivier Blot)

#### **About Alliance Etiquettes**

Alliance Etiquettes is a French company specialised in high-end labels for the wine, spirits, and agro-food sectors. With Olivier Laulan as CEO, the company generates turnover of €50 million in France and outside France. For further information, please visit our website: [allianceetiquettes.com](http://allianceetiquettes.com)

#### **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. Learn more about Activa Capital at [activacapital.com](http://activacapital.com) or on Twitter [@activacapital](https://twitter.com/activacapital)*

---

#### **Activa Capital Press Contacts**

**Christophe Parier**  
Partner  
+33 1 43 12 50 12  
[christophe.parier@activacapital.com](mailto:christophe.parier@activacapital.com)

**Christelle Piatto**  
Communications Manager  
+33 1 43 12 50 12  
[christelle.piatto@activacapital.com](mailto:christelle.piatto@activacapital.com)

#### **Steele & Holt Press Contacts**

**Daphné Claude**  
+33 6 66 58 81 92  
[daphne@steeleandholt.com](mailto:daphne@steeleandholt.com)

**Claire Guermond**  
+33 6 31 92 22 82  
[claire@steeleandholt.com](mailto:claire@steeleandholt.com)