

Paris, 7th May 2018

## Press Release

### **ACTIVA CAPITAL INVESTS IN BE RELAX, GLOBAL OPERATOR OF AIRPORT SPAS, TO ACCELERATE ITS DEVELOPMENT**

**Through a dedicated capital increase with Aactiva Capital, Be Relax, the global operator of well-being and beauty services at airports, has raised up to €20m. The transaction will help accelerate the pace of Be Relax spa openings at both existing airport locations and at new airports.**

Founded in 2004 by Nicolas and Frédéric Briest, Be Relax now operates 52 airport spas in 11 countries across Europe, the US, the Middle East and Asia. The group employs nearly 500 staff worldwide.

Be Relax has experienced strong growth in recent years, particularly in the US and the Middle East, winning numerous tenders, including the airports of Dallas, Philadelphia and, very recently, Muscat. Over the last few years, Be Relax has become the number one global operator of airport spas.

Aactiva Capital's investment project, alongside Nicolas and Frédéric Briest, is to contribute to the acceleration of openings through an ambitious plan of 10 new spas per year, while supporting the founders as they implement their new marketing concept, gradually rolling it out across all points of sale.

*"I am delighted with this partnership with Aactiva Capital. Their renowned experience in supporting external growth strategy will be key in carrying out potential build-ups for Be Relax,"* **Nicolas Briest, co-founder of Be Relax.**

*"Ultimately, we want to strengthen our global leadership, becoming number one in the US market. This development will involve the opening of many new spas,"* **Frédéric Briest, co-founder of Be Relax.**

**For Christophe Parier and Alexandre Masson, Partners at Aactiva Capital:** *"We were impressed by the energy of the Be Relax founders and their ability to grow simultaneously across the US, Europe, the Middle East and Asia. Airports are increasingly looking to offer relaxation and well-being services to passengers to relieve the stress of travel. This is a key moment in the development of Be Relax, which is structuring its shareholder base in order to accelerate the pace of its openings."*

**Deal participants**

Be Relax: Frédéric Briest, Nicolas Briest

Activa Capital: Christophe Parier, Alexandre Masson, Frédéric Singer

Buyer strategic due diligence: Roland Berger (Gaëlle de la Fosse, Olivier Hombreux, Michael Cosentino)

Buyer financial Due Diligence: 8 Advisory (Justin Welstead, Daniel Parsons, Baptiste Piasentin)

Buyer legal adviser: Hogan Lovells (Stéphane Hutten, Paul Leroy, Alexandre Jeannerot)

Seller legal adviser: Stehlin & Associés (Svetlana Tokoucheva)

Seller corporate finance: Neuflyze OBC Corporate Finance (Jean-Christophe Liard, Caroline Brun)

**About Be Relax**

*Established Paris in 2004 with the opening of well-being spas at Roissy Charles de Gaulle airport, Be Relax has become in a few years a world leader in airport spas. Be Relax spas are regularly ranked among the best in the world of travel retail. Be Relax's mission is to offer a special moment of relaxation to airport passengers. Taking advantage of its unique expertise in stress caused by air travel, Be Relax is innovating and developing a line of accessories in well-being and travel under its own brand name. These products are now distributed in more than 200 stores and boutiques around the world. Since its first spa at Paris Charles-de-Gaulle airport, the company has launched successively in Europe, the US and the Middle East. It now has 52 locations and employs more than 500 employees. The iconic Roissy Charles de Gaulle site employs more than 60 people on permanent contracts in 8 spas. To learn more about Be Relax, visit [berelax.com](http://berelax.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 Media Contacts**

**Alexandre Masson**  
Partner

+33 1 43 12 50 12

[alexandre.masson@activacapital.com](mailto:alexandre.masson@activacapital.com)

**Christelle Piatto**  
Communications Manager

+33 1 43 12 50 12

[christelle.piatto@activacapital.com](mailto:christelle.piatto@activacapital.com)

**Steele & Holt Media 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)

**Be Relax Media Contacts**

North America:

**Adeline Moya**  
VP, Business Development

+1 978 408 3065

[a.moya@berelax.com](mailto:a.moya@berelax.com)

Europe & Middle-East:

**Virginie Desquatrevaux**  
Marketing Director

+33 6 68 11 03 78

[v.desquatrevaux@berelax.com](mailto:v.desquatrevaux@berelax.com)