

ACTIVA
CAPITAL

Value
Activators



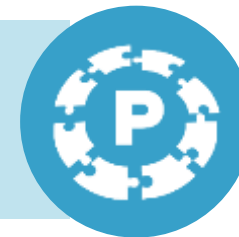


Activa Capital is an independent private equity firm dedicated to SMEs and characterised by a proactive strategy of build-ups

A team of **20 professionals** who share an entrepreneurial spirit and commitment to growth strategies



Owned and managed by its Partners to ensure totally independent decision making and long term continuity



More than 100 investments made since 2003



€700M raised since 2003



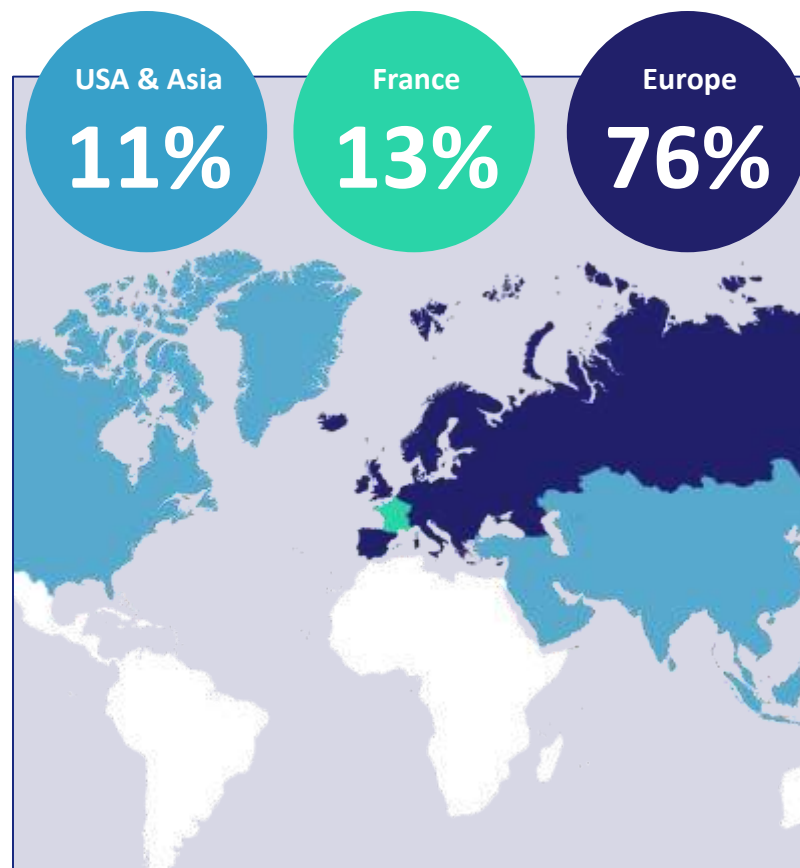
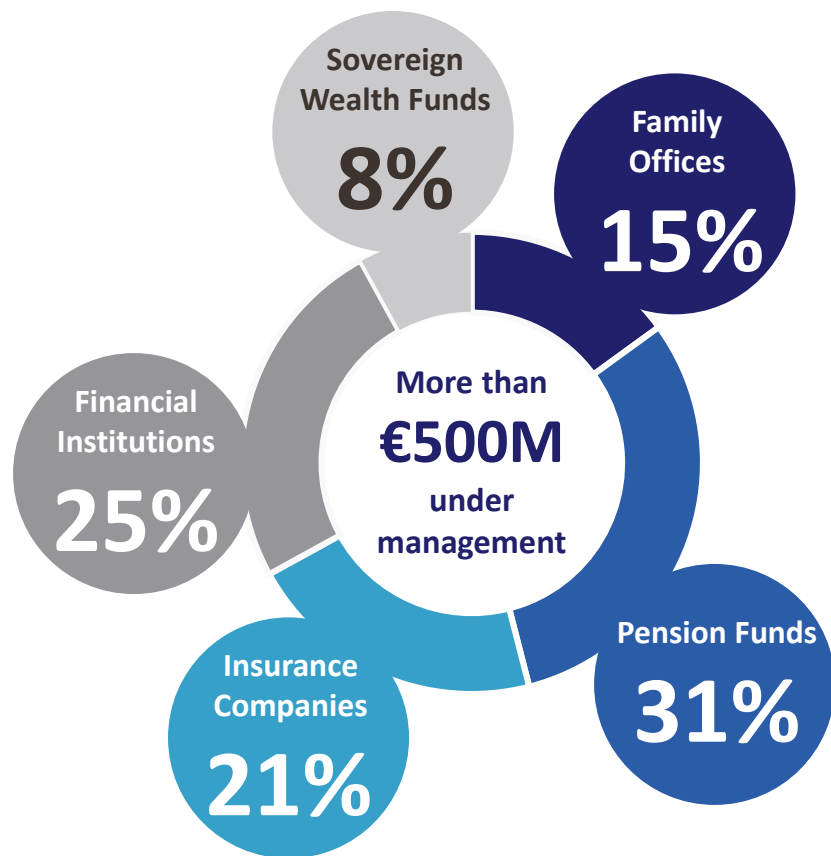
Backed by first-class **French** and **international** investors



Co-founder of the Private Equity Network-PEN alongside 3 other leading mid-market European private equity firms: **ECM** (Germany), **Graphite Capital** (UK) and **MCH** (Spain)



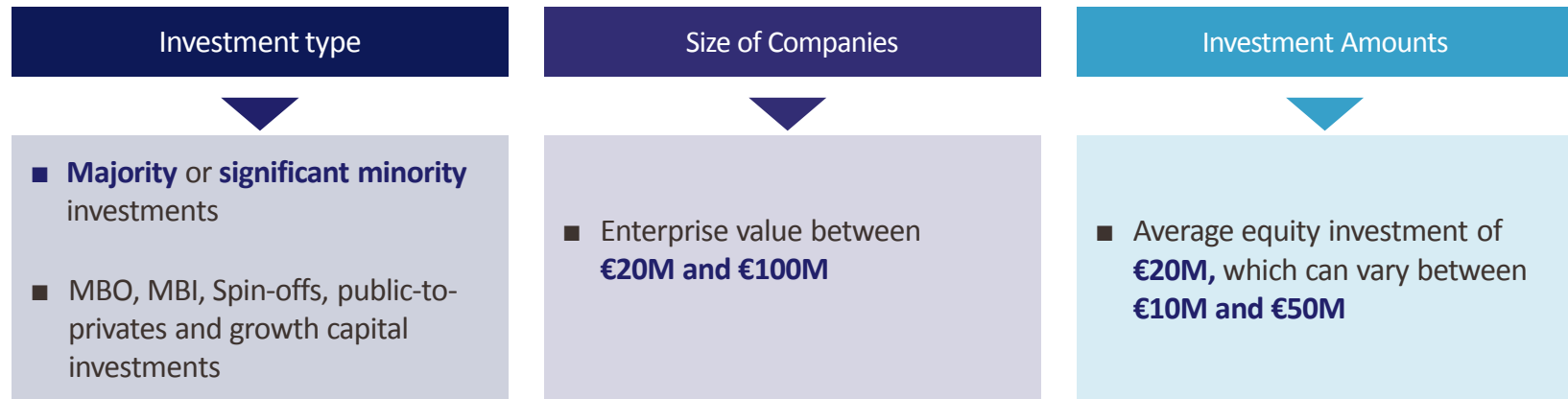
We are backed by first-class French and international investors



A highly focused investment strategy



We invest in companies led by ambitious managers and with sustainable growth plans: we seek firms in leading market positions, in niche sectors and with the ability to generate a steady cash-flow



Our core sectors



Agri-food



Consumer



B2B Services



Pharma, Healthcare & Education



Industrial & Aeronautics





2
Managing Partners
1
Chairman



Alexandre Masson
Managing Partner



Christophe Parier
Managing Partner



Charles Diehl
Chairman

1
CFO
2
Investment Directors



David Quatrepoint
Investment Director



Frédéric Singer
Investment Director



Alexandre Chollet
CFO

3
Associates



Timothée Héron
Associate



Elliot Thiéblin
Associate



Charles de Lauriston
Associate - ESG & Digital

1 Finance Department
Analyst
1 Office Manager
1 Executive Assistant



Amira Oued-El Hachemi
Finance Department
Analyst



Christelle Piatto
Communications
& Office Manager



Caroline Bonard
Executive Assistant



The expertise of our Industrial Committee allows us to better analyse investment opportunities and help our portfolio companies

Xavier Govare

Chairman of the Industrial Committee

Former CEO of Labeyrie Fine Foods

Philippe du Mesnil

Senior Advisor

Chairman of Financière Chopin (Ceva group)

Arnaud Bachelier

Managing Director of Materne-Montblanc

Jean-Louis de Bernardy

Co-founder of Activa Capital

Former chairman of AFIC and Bridgepoint Capital France

Franklin Berrebi

Former Managing Director of L'Oréal Europe

Philippe Dubouix

President of Agritubel

President of Distrifarm

Christian Duval

Former CEO of DBApparel

Didier Forget

Former CEO of Fläktwoods

Hubert François

CEO of Groupe Salins

Simone Halberstadt Harari

CEO of Effervescence

Former CEO of Télé Images

Michel Larroche

CEO of Materne-Montblanc

Marc Oursin

CEO of Shurgard Europe

Former Managing Director of Carrefour in various countries

Alain Poinssot

Former CEO of Geodis

Former Managing Director of SNCF

Anthony Pralle

Senior Partner Emeritus of The Boston Consulting Group

Arnaud de Puyfontaine

CEO of Vivendi

Former CEO of NatMags (Hearst UK)

Bruno Rambaud

President of FBR Conseil

Former Managing Director of Thalès

Jean-Paul Vivier

Former Deputy Managing Director of Louis Vuitton

Jean-François de Zitter

Former Managing Director of Laureate Education France

Our portfolio



Medisys

Leading software publisher in the home-care field and for institutions specialized in dependent persons

Investment type: MBI
Turnover: €10M
April 2019



Explore

Leading player in the development of B2B business intelligence solutions

Investment type: MBO
Turnover: €12M
January 2019



Active Assurances

Insurance broker specialised in the digital distribution of insurance products

Investment type: MBO
Turnover: €11M
May 2018



Be Relax

Global operator of well-being airport spas

Investment type: MBO
Turnover: €21M
May 2018



LOOK Cycle

Iconic French sports brand in the design and manufacture of bikes and high-end accessories

Investment type: MBI
Turnover: €39M
June 2016

Our portfolio



Mecadaq

Consolidation platform in the manufacturing and assembly of high-precision mechanical components for the aerospace industry

Investment type : OBO, build-ups

Turnover : €59M

December 2015



Alliance Etiquettes

Premium labels consolidation platform for the wine and food industries

Investment type: Growth Capital, OBO, build-ups

Turnover: €56M

July 2015



Armatis-1c

A leader in French contact centre outsourcing

Investment type: MBO

Turnover: €224M

May 2012



Family Service

Leader in direct marketing to young parents

Investment type: MBO

Turnover: €13M

December 2012



Abrisud

Leading European manufacturer of swimming pool covers and shelters

Investment type: MBO

Turnover: €57M

March 2011

Previous investments (fully realised)



Atlas For Men

Mail order and internet retailer of men's outdoor clothing

Investment type: MBO

Turnover: €189M

July 2016

May 2019



HR Path

Specialist in Information systems for human resources

Type d'investissement : MBO

Chiffre d'affaires : 72 M€

Mars 2017

April 2019



Sport 2000

No. 3 French sports retail chain

Investment type: Growth Capital

Turnover : €580M

June 2008

December 2018



Nexeya

French engineering company which designs, manufactures, tests and maintains critical electronics systems

Investment type: PtoP/MBO

Turnover: €130M

September 2013

July 2017



Findis

Leading French B2B distributor of home appliances and equipment

Investment type: MBO

Turnover: €300M

March 2011

March 2017



Gaz Européen

Leading French independent alternative gas distributor supplying the collective residential B2B market

Investment type: Growth Capital

Turnover: €205M

December 2013

January 2017



La Maison Bleue

French child care nursery group

Investment type: Growth Capital

Turnover: €125M

December 2012

October 2016



ProNatura

European leader in organic fruit and vegetable distribution

Investment type: OBO

2014 Turnover: €143M

July 2005

November 2014

Previous investments (fully realised)



Ergalis

Specialised platform dedicated to temporary staffing solutions and HR

Investment type: MBI
2014 Turnover: €170M
September 2010
October 2014



Logitrade

French outsourcing specialist focused on non-strategic industrial purchasing

Investment type: MBI
2013 Turnover: €140M
February 2006
February 2013



Materne - Mont Blanc

French leader in longlife dairy cream and fruit compote desserts

Investment Type: BIMBO, Spin-off
2010 Turnover: €186M
July 2003
December 2010



Françoise Saget / Linvosges

Leading French catalogue and Internet retailer of household linens

Investment type: MBI
2010 Turnover: €134M
October 2006
September 2010



BFI Optilas

Leading European specialist distributor of electronic and photonic products

Investment type: MBO, Spin-off 2009
2009 Turnover: €129M
April 2006
December 2009



Malherbe

A French leader in road haulage

Investment type: OBO
2008 Turnover: €146M
August 2004
March 2008



Delpharm

Pharmaceutical Contract Manufacturing Organisation (CMO)

Investment type: MBI
2007 Turnover: €94M
April 2004
June 2007



Vivactis

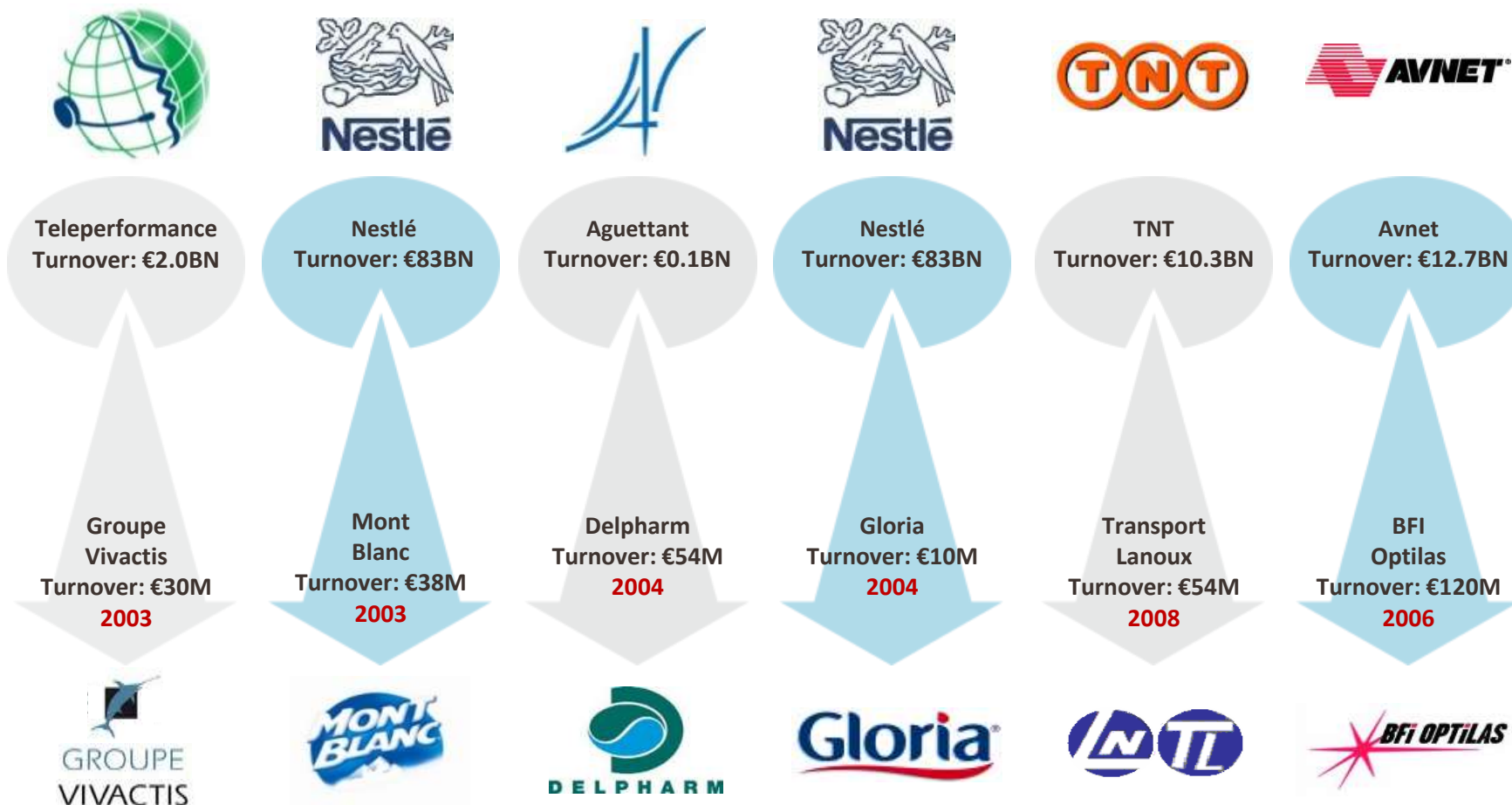
Healthcare marketing and communication services

Investment type: MBO, Spin-off
2007 Turnover: €30M
June 2003
February 2007

Activa Capital has a highly successful track record in corporate spin-offs



Corporate sellers

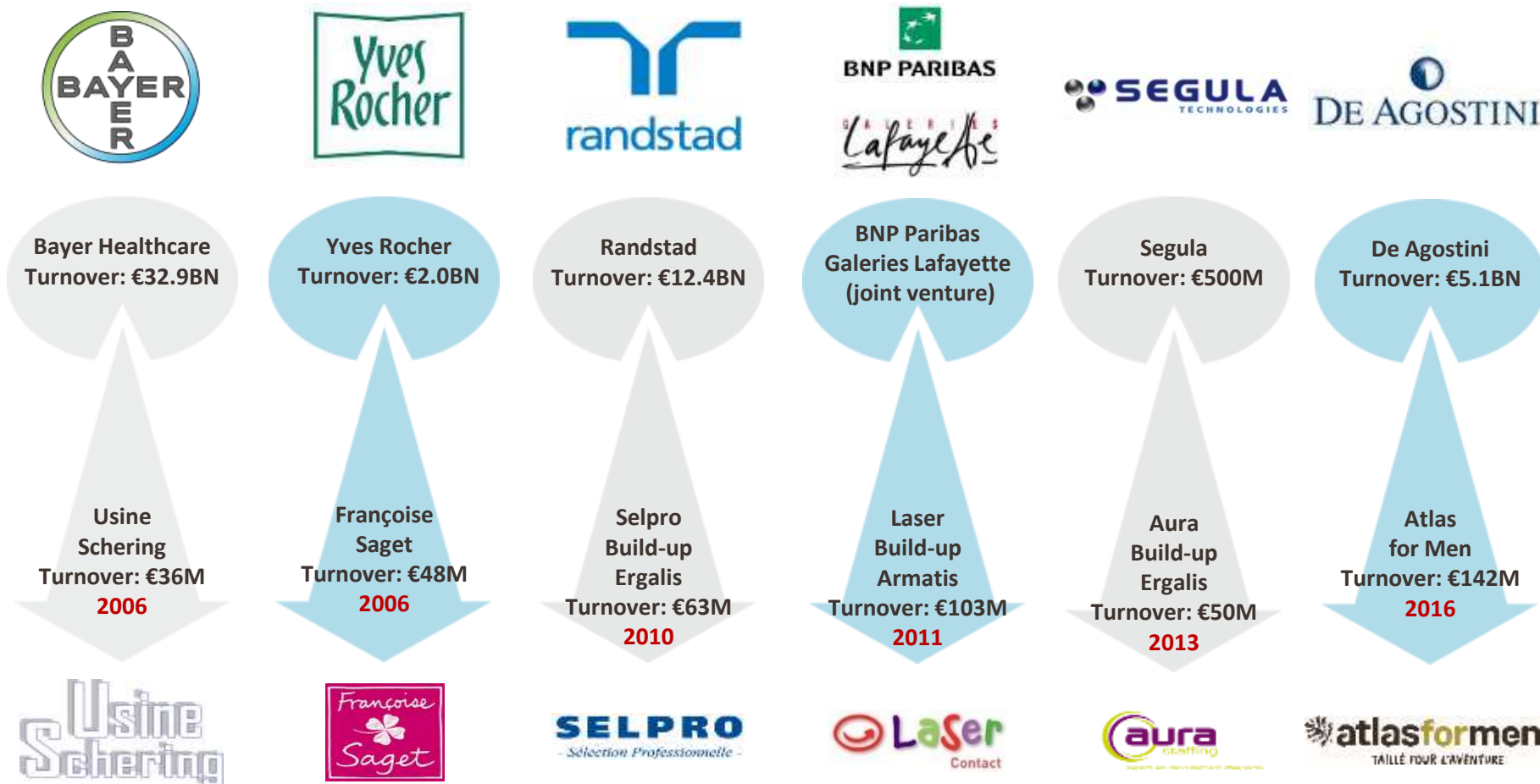


Activa Capital investments

Activa Capital has a highly successful track record in corporate spin-offs



Corporate sellers



Activa Capital investments

Build-ups are at the heart of our investment strategy, with 60+ add-on acquisitions completed in the last 10 years



Some examples



Turnover 2015:
€20M

Turnover 2018:
€59M

3 build-ups



Turnover 2015:
€13M

Turnover 2018:
€56M

6 build-ups



Turnover 2011:
€163M

Turnover 2016:
€300M at exit

4 build-ups



Turnover 2012:
€193M

Turnover 2018:
€224M

5 build-ups



Turnover 2012:
€40M

Turnover 2016:
€125M at exit

2 build-ups



Turnover 2010:
€78M

Turnover 2014:
€170M at exit

5 build-ups



Turnover 2003:
€38M

Turnover 2010:
€186M at exit

2 build-ups



Turnover 2004:
€87M

Turnover 2008:
€146M at exit

12 build-ups



Turnover 2006:
€48M

Turnover 2010:
€134M at exit

1 build-up

Note: reported revenues are on a 12-month pro-forma basis.



Premium labels for the wine & food industry

Alliance Etiquettes

- Creation in 2015 of Alliance Etiquettes, a consolidation platform in high-end labels for wines and foie gras, alongside the founder Olivier Laulan
- Acquisition of 6 companies between 2015 and 2018
- The company is actively working on the group identity, including setting up a new group HQ with 20 staff and groupwide support systems
- **Results: in 3 years, sales have been multiplied by 7x et Alliance Etiquettes has become the market leader**

Turnover 2015 : €8M
Turnover 2018 : €56M



Manufacturing and assembly of high-precision mechanical components

Mecadaq Group

- Creation in 2015 of Mecadaq Group, a consolidation platform in aeronautical subcontracting, alongside the founder Julien Dubecq
- 3 build-ups between 2016 and 2018, including the USA
- In parallel, integration of the acquisitions and development of support functions at group level: finance, HR and sales & marketing
- **Results: in 3 years, the platform has tripled in size, further internationalized and become one of the « strategic supplier » groups for Airbus**

Turnover 2015 : €19M
Turnover 2018 : €59M



Mail order and internet selling of outdoor clothing for men

Atlas For Men

- Backed the management of Atlas For Men in 2016 in the spin-off from the Italian family group De Agostini
- Atlas For Men has opened 3 new markets (Czech Republic, Slovakia and UK) between 2016 and 2018
- 11 markets outside France now represent 55% of sales
- Backed the company in its digital development strategy
- **Results: in 2,5 years, Atlas For Men has had an organic growth of 15% p.a. and is pursuing its pan European development**

Turnover 2016 : €142M
Turnover 2018 : €189M



Electrical Appliances

Findis

- Findis doubled in size with the Spin-off of Cocélec (2012)
- Acquisitions of Ronzier and David Ménager (appliances) (2013)
- Diversification with the acquisition of Désamais Distribution, a major player in the B2B market for DIY, hardware, house and garden (2015)
- Result: a total of 6 brands that make Findis the leading B2B distributor to independent stores

Turnover 2011: €163M
Turnover 2016: €300M



Temporary employment and recruitment

Ergalis

- Spin-off from Randstad of Selpro, a company offering temporary staffing solutions (2010)
- Acquisition of Plus RH, a specialist within services industries (2011)
- A further 5 build-ups, including the acquisition of Aura RHR (2012)
- Result: Group Ergalis controls 13 specialist brands across a network of 70 agencies in France

Turnover 2010: €78M
Turnover 2014: €170M



Food and retail

Matorne - Mont Blanc

- Spin-off from Nestlé of Mont Blanc, a leading cream dessert brand (2003)
- Build-up of Matorne with the emblematic brand Pom'Potes (2006)
- The group expands to the USA and reaches a €186M turnover: more than 4 times its turnover at the time of investment (2010)

Turnover 2003: €38M
Turnover 2010: €186M

Activa Capital, fully engaged in implementing ESG



ESG (Environmental, Social and Corporate Governance) criteria are integrated into Activa Capital's investment strategy. Our commitment to ESG translates into concrete actions

Internally

- Optimising environmental impact
- Promoting responsible human resources management
- Sustainable recycling



With our portfolio companies

- Due diligence carried out by PwC's specialised ESG team



Within the financial community

- Active member of the AFIC (French PE Association) ESG commission
- Co-author, in 2010, of the AFIC Sustainable Development white paper for French Private Equity
- One of the first signatories of the UN's Principles for Responsible Investment (PRI)



Activa Capital is actively involved in the following charitable organisations:



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