

Paris and Floirac, 9 April 2021

Press Release

ACTIVA CAPITAL SELLS ITS STAKE IN ALLIANCE ÉTIQUETTES

Activa Capital has sold its majority stake in Alliance Etiquettes, the French leader in premium label printing, in an MBO organised by Chequers Capital. Activa Capital will reinvest in the new operation.

Founded in 2015 by Olivier Lulan and Activa Capital with the acquisition of Imprimerie Lulan, the Alliance Etiquettes group has become in just five years one of the leaders in high-end labelling solutions in France, addressing more than 4,000 customers in the wine, spirits, food, cosmetics or industrial segments.

Based in Floirac (Southwestern France), the Alliance Etiquettes group was built on an active acquisition strategy with the integration of eight highly complementary build-ups that enabled the group to increase its territorial coverage, diversify its activities and consolidate a highly fragmented market.

Since Activa Capital's entry, the group's turnover and EBITDA have increased by more than 8x and 7x respectively. The platform now has more than €70m in revenues for 406 FTEs and is forecasting strong prospects for FY21.

By reinvesting alongside Chequers Capital, the Group's new reference shareholder, Activa Capital is joining Alliance Etiquettes' European growth and consolidation ambitions.

Olivier Lulan, Chairman of the Alliance Etiquettes Group, said: *"I am very proud of the progress we have made over the past five years in partnership with Activa Capital, and I am delighted that our collaboration will continue with this new round of financing. The arrival of Chequers Capital will give Alliance Etiquettes the means to achieve its ambition: the continuation of its growth and consolidation project in France and Europe."*

Christophe Parier and Alexandre Masson, Managing Partners of Activa Capital, added: *"Activa Capital has completed one of the most successful transactions in its history with the sale of Alliance Etiquettes, a project that is emblematic of its investment strategy since 2015. Based on our in-depth knowledge of the Group and its market, and convinced of its growth prospects, we decided to reinvest as minority shareholders via our new ACF IV fund alongside Olivier Lulan and Chequers Capital, sharing their objective of becoming an undisputed leader in the European label market within 5 years."*

Participants

Buyers

Chequers Capital: Jérôme Kinas, Philippe Guérin, Marie-Céline Etcheber, Emeric Boo d'Arc

Activa Capital: Alexandre Masson, Christophe Parier, David Quatrepoint, Camille Emin

Management: Olivier Lulan, Erik de Woillemont

Vendors

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Management: Olivier Laulan, Erik de Woillemont

Vendors participants

M&A: Amala Partners (Jean-Baptiste Marchand), Natixis Partners (Thomas Laroque)
Vendor Financial Due Diligence: 8 Advisory (Bertrand Perrette, Jean-Baptiste Blanco)
Vendor Strategic Due Diligence: Indefi (Julien Berger)
Vendor Tax and Legal Due Diligence: Altaïr Avocats (Sébastien Péronne)
Vendor Social Due Diligence: Ellipse Avocats (Arnaud Pilloix)
Vendor ESG Due Diligence: PwC (Emilie Bobin)
Lawyers: Mayer Brown (Olivier Aubouin, Marine Ollive)

About Alliance Etiquettes

Alliance Etiquettes is a French company specialized in the design and production of premium labels for the wine, spirits, agri-food and cosmetic market. Managed by Olivier Laulan, the group generates a turnover of more than €70m in France and overseas. For further information, please visit our website www.allianceetiquettes.com

About Activa Capital

Activa Capital is an independent private equity firm, owned by its partners, characterized by a proactive build-up strategy. It currently manages more than €300 million on behalf of institutional investors by investing in French SMEs and ETIs with high growth potential and an enterprise value of between €20 and €100 million. Activa Capital assists them to accelerate their development and international presence. To find out more about Activa Capital, visit www.activacapital.com

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