



Paris, November 21, 2023

## Press Release

### **MAD OPENS ITS CAPITAL AND ACCELERATES ITS DEVELOPMENT**

**Activa Capital announces an investment in MAD, the leading strategy consulting firm dedicated to the luxury industry. On the occasion of this transaction, Activa Capital becomes a reference minority shareholder alongside the company's founders and managers.**

Founded in 2009 by Delphine Vitry and Jean Révis, MAD is a leading strategy consulting firm dedicated to the luxury industry. With 60 consultants from eight different nationalities, located in Paris and in Shanghai, MAD provides a unique expertise to address Brand, Product Offering, Distribution, and Talent issues for all major global luxury product and high-end experiential groups. Both "Magic and Logic", combining strategic and operational vision, MAD supports its clients in a global growing market driven by the ever-increasing demand from a rising number of "high-end" customers.

The firm, which generates revenues of around 20 million euros, has experienced strong profitable organic growth since its inception. Strengthened by the 25 million euros invested in this transaction, MAD plans to double its size within the next 4 years, pursuing its organic growth and international expansion (the planned opening of offices in Milan, New York, and Dubai will enhance and expand the group's French-Chinese footprint), while reinforcing its offer in CSR, supply chain expertise, Data and AI, to become the only "one-stop shop" player in the luxury goods industry.

Specifically, this operation welcomes fifteen key managers in MAD's capital, guaranteeing the Group's managerial continuity, while preserving its entrepreneurial DNA and its strong customer relationships.

Activa Capital, which specializes in supporting SMEs in primary transactions, will bring its expertise to support and structure MAD's expansion. With this investment, Activa Capital announces the 6th investment of its latest vehicle, Activa Capital Fund IV.

Delphine Vitry and Jean Révis, co-founders of MAD, stated: « *We are pleased to open our capital to our managers and to be associated with Activa Capital. This is a key step in our organic growth trajectory to date, which we intend to significantly accelerate with their expertise in primary operations and external growth. We have high ambitions for this partnership, which will enable us to rapidly develop our business on the major challenges facing our industry: CSR, supply chain, data, and AI.* »



Christophe Parier and Alexandre Masson, Managing Partners of Activa Capital, added: « *We have been particularly impressed with MAD's expertise and the strength of its positioning with an exceptionally demanding luxury clientele, as well as the unique approach to strategy consulting that Delphine and Jean have developed since the company was founded. We are very proud to be at their side today and have already initiated several projects to support them in this new stage of their development.* »

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### **Participants**

MAD: Delphine Vitry, Jean Révis

Activa Capital: Christophe Parier, Alexandre Masson, David Quatrepoint, Julie Perouzel, Alix Minne

Banque Populaire Val de France: Nicolas Advenard, Romain Rouillon

BNP Paribas: Vanessa Charles

BRED: David Baptista

### **Founders**

M&A: Cambon Partners (Morgann Lesné, Jonathan Journo, Florian Grison, Pierre Bontemps)

Legal Advisory: Duroc Partners (Alexandre Dejardin, Eléonore Gaulier, Noé Tempereau)

Tax Advisory: Arsène Taxand (Franck Chaminade, Jean Demortiere)

### **Buyers**

Financial Due Diligence: Exelmans (Stéphane Dahan, Matthieu Seither)

Strategic Due Diligence: CMI Stratégies (Simon Colboc, Bastien Hontebeyrie, Olivier Oriez, Ugo Demaison)

Legal, Social & Tax Due Diligence: D'Ornano + Co (Lauren Goodenough, Lucile Boyer, Malcolm Sambe-Drouhet, Emma Gellé)

Legal Corporate Advisory: McDermott Will & Emery (Henri Pieyre de Mandiargues, Herschel Guez, Elodie Pieraggi, Margot Rousseau)

Legal Financing Advisory: McDermott Will & Emery (Shirin Deyhim, Camille Judas)

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