



PRIVATE EQUITY IN ACTION - CASE STUDY

Françoise Saget-Linvosges



Country	France
Region	Bretagne
Investor	Activa Capital

Created in 1982 by cosmetics entrepreneur Yves Rocher, Françoise Saget is a distributor of household linens through catalogue and online sales. With more than 2,000 different products, the company serves about one million customers across Europe.

However, when Activa Capital bought the business in 2006, it was an underdeveloped division of an international group. Activa retained Yves Rocher as a minority shareholder, but set the company on the path to growth with the help of a new CEO. A year later, Activa brokered the merger of Françoise Saget with Linvosges, another leading household linens mail order company. While it kept the two well-known brands separate, the deal created France's leading linens mail order, generating sales of €130m in 2009. In 2010, Activa sold its stake in the company to Alpha Private Equity.

What did the business need?

- A shareholder to focus exclusively on development
- A dynamic management team
- Investment to become market leader

How did private equity backing create lasting value?

- Built a business division into stand-alone company
- Identified and completed merger with largest rival Linvosges within a year to transform the company into a market leader
- Developed internet sales from a marginal part of the business in 2006 to 14% in 2009
- Improved group buying and distribution through improved

3x
increase in sales

67
new jobs



Activa demonstrated its corporate skills by successfully completing the majority buy-out of Françoise Saget from the Yves Rocher Group.

STÉPHANE BIANCHI
CEO
Yves Rocher

sourcing and renegotiation of supply contracts

What outcomes did private equity investment achieve?

- Tripled company turnover in three years to €130m
- Established France's largest catalogue seller of household linens
- Boosted employee numbers by 19% in three years and created 67 new jobs

More information

[Françoise Saget-Linvosges](#)

[Activa Capital](#)

