

PRIVATE EQUITY IN ACTION - CASE STUDY

# Françoise Saget-Linvosges

linvosges®  
l'amour du beau linge



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

<b>Country</b>	France
<b>Region</b>	Bretagne
<b>Investor</b>	Activa Capital

**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](#)

