



ASMODÉE RESHUFFLES ITS CARD WITH EURAZEO

Game publisher Asmodée, under an LBO with Montefiore Investment since 2007, is preparing to come under the control of Eurazeo in a deal that values the company at €143 million.

The emphasis was also placed on internationalisation, through partnerships and acquisitions such as that of UK-based Esdevium Games in 2010. As a result, the group's sales went from €28 million in 2007 to €110 million in 2012, nearly half of which were made outside mainland France.

of both internal and external growth: "This fine company has managed to meet children's and adults' expectations by offering clever, fast easily portable games, says Eric Schaefer, manager with Eurazeo. It still has many segments to develop in France, with the creation of new games, and will continue to expand internationally". ■

EURAZEO AIMS TO CONTINUE with the projects that have been started, in terms

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FOLLOWING BIDS ESSENTIALLY coordinated by financiers, Eurazeo has won the Asmodée deal, beating Qualium Investissement and L Capital, for a total valuation of €143 million. The fund is investing €102 million in equity to obtain 89% of the share capital, while the management, led by Stéphane Carville, and the founder, Marc Nunes, are reinvesting €13 million. The financing is completed by a unitranche of the order of €45 million, plus lines of credit with a view to future acquisitions. The new shareholder has thus opted for a conservative gearing of about three times Ebitda, in order to ensure

that the company continues to grow, as it did last year by 13%.

ESTABLISHED IN 1995 IN YVELINES, Asmodée is known for its successful games such as Jungle Speed, Dobble and Time's Up, and is also the distributor for Pokémon cards in France, UK, Belgium and Spain. Following an initial private equity round with Naxicap Partners in 2005, the company carried out an LBO at the end of 2007 with Montefiore, which took 60% of the capital. The product catalogue was then expanded, supported by the opening of new distribution channels.

ASMODÉE (FRANCE)

SORTIE/LBO2

IN: EURAZEO, MANAGER(S)
OUT: MONTEFIORE INVESTMENT
SECTOR: LEISURE, TOURISM
DV (MC): 143

E (MC): 115

REV (MC): 110

ADVISERS IN | M&A: DC Advisory (E. Hamou, B. de Saint-Lager, L. Dachary, P-L de Zuchowicz); **L :** Latham & Watkins (T.Forschbach, A. Benedetti, M-E. Cherion, X. Farde, M. Houdayer, X. Renard, L.Valance)
A : PwC (E. Colder, V. Truelle); **F :** Landwell (F. Radisic); **AS :** PwC (P. Ansart, A-L. Glauser);
ADVISERS OUT | M&A: Leonardo & Co (B. Stern, J. Vivien); **L :** DLA Piper (J. Scemama, C. Lagache); **A :** PwC TS (G. Lorain, A. Thibésart, C. Durant des Aulnois); **T :** Mayer Brown (B.Homa, Y. Auregan); **AS :** Advancy (E. de Bettignies, S. Wildt)

