

**As a leading investor in Ludendo Group, a leading European specialist in toys and games, NiXEN reinvests significantly for the major acquisition of Hamleys aimed at accelerating Group's growth in Europe.**

Hamleys provides Ludendo Group – that performs over than € 450M turnover for 2011, with a 300 stores portfolio – a complementary platform to accelerate its international development based on a **strong domestic positioning in London** coupled with a **very promising growth in emerging markets**:

- Founded in 1760, Hamleys - regarded as being the oldest and most famous independent brand in the toys retail industry - **reinforces Group's historic brands** such as La Grande Récré and Franz Carl Weber ;
- Hamleys provides the Group a **complementary international footprint** through its well-brand recognition in the Anglo-saxons markets, with 22 stores operating in 9 countries, including its flagship in London (Regent Street) ;
- Hamleys gives the opportunity to the Group to **further develop in the very promising emerging markets** (India and Middle East) ;
- Hamleys brings to the Group its **unique interactive retail environment of entertainment** and theatre

In a **faster European industry consolidation**, **LUDENDO Group deploys with NiXEN an active and ambitious growth strategy**. It relies on (i) a strong and proactive organic expansion in existing locations aimed at doubling its stores portfolio over the next 4 years and (ii) a European build-up strategy to acquire complementary stores portfolio.

Hamleys acquisition is part of the international footprint development of the Group. On this transaction occasion, **Ludendo Group** has the opportunity to **secure its financial resources to serve** not only its **ambitious organic expansion** but also to speed up its build-up strategy.

The Group's historic **banking partners** and **new** banking institutions have **demonstrated a strong commitment in this transaction**, comforted by (i) the industry rationale related to the deal (ii) and the Group's track record showing resilience and profitable growth.

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« We are delighted to be acquiring Hamleys today, which is one of the most respected toy retailers in the world. This deal fits with our strategy to grow our business through the acquisition of well-established brands with global dimensions. Hamleys will give us the platform to accelerate our international development starting with the UK and into new markets.

We have the utmost respect for the Hamleys brand and heritage, as well as the unique interactive retail environment of fun, entertainment and theatre that it has created. We have every intention of maintaining this unique brand and what it stands for, and building on its successful international development. » said **Jean-Michel Grunberg, Chairmain and founder of Ludendo Group.**

« We believe the management team has done a spectacular job and there is an opportunity for Ludendo to learn from their expertise and how to develop a new shopping experience for our customers. Ludendo will bring its strength in purchasing as well as its large product-range. » added **Rudolph Hidalgo, Ludendo Group General Manager.**

« NiXEN is very delighted to actively support Ludendo Group's growth strategy through this major and structuring acquisition of Hamleys. This new transaction confirms the leading Ludendo Group's position to benefit from the on-going industry consolidation and become a global European platform » declared **Pierre Rispoli, Managing Director of NiXEN Partners.**



### Ludendo Group / Hamleys transaction – Parties involved:

#### **Investors :**

**Ludendo Group management team** : Jean-Michel Grunberg, Rudolph Hidalgo, Jean des Courtis, Benoit Guigou

**NIXEN Partners** : Pierre Rispoli, Frédéric Mimoun, Sébastien Ferrand

**FSI Régions** : Jacques Solleau, Alexis Mahieu

**CDC** : Emmanuelle Gervais, Emeline Parry

#### **Buyer advisors:**

**Roland Berger** (Market & strategy due diligence): Henri-Pierre Vacher

**Eight Advisory** (Accounting and financial due diligence): Stéphane Vanbergue, Victoria Sapojnic

**Mayer Brown** (Corporate, Structure): Laurent Borey, Jean-Philippe Lambert, Olivier Aubouin, Carole Sabbah, Nathalie Jacquart, Maud Bischoff

**Travers Smith** (Legal & social due diligence): David Patient, Tom Coulter, Barry Newman

**Marsh** (Insurance due diligence): Christian Short

**Zolfo Coopers** (Tax due diligence): Martin Lewis

**Trianon Corporate Finance** (M&A advisor): Jane Coblence

**Rothschild** (M&A advisor and fund-raising support): Fabrice Martineau, Mathilde Paoli, Artur Volkov

#### **Financing**

**Acto Mezzanine** (Mezzanine): Stéphane Bergez, Arnaud Faure, Christine Martinovic

**Natixis – Groupe BPCE** (Coordinator and Senior agent) : Anne Cecile Delas, Marc Chevrette, Philippe Vlaemyck

**BNP Paribas** (Senior) : Mathieu Gonin, Antoine Joly



**HSBC** (Senior) : Eric Silvain, Pierre Schweisthal

**LCL** (Senior) : Philippe Gonnet, Valérie de la Ménardière

**Arkéa** (Senior) : Jean-Marc Travaux, Valérie Ducourty

**Barclays** (Senior) : Thibaut Arles, Guirec de Fontaines

**Société Générale** (Senior) : Cyril-Henri Prevost, Quentin Viltart

### About NiXEN Partners :

**NiXEN** is an independent private equity firm specialising in Flexible Equity. As a lead investor, NiXEN provides flexible and personalised solutions addressing all types of capitalistic and strategic development issues for French companies with revenues between €50 million and €500 million. Working in its sectors of expertise, NiXEN invests between €10 million and €50 million per transaction, in companies with highly committed management teams, executing an ambitious industry consolidation, through buyout and spin-off transactions.

NiXEN's main investments include **AsteelFlash** (electronics subcontracting), **Buffalo Grill** (steakhouse restaurant chain), **Ceva** (laboratory specialising in animal health), **Labco** (pan-European network of clinical laboratories), **Ludendo-La Grande Récré** (specialised games and toys retailer), **Maisons du Monde** (decoration and furniture retailer), **Malherbe** (goods transport and freight), **Babeau Seguin** (leading player in the construction of entry-levels houses built on individual plots), **Vedici** (private clinic group).

### About Ludendo Group:

Counted as one of the major players in the toy market in Europe, Ludendo Group, led by Jean-Michel Grunberg, is a family business specialising in the sale of Toys and Children's Products. The business was created by Maurice Grunberg in 1977 following the launch of a new brand called « La Récré », which later became « La Grande Récré » in 1994. Leveraging its multi-brand, multi-format, multi-disciplinary, multi-country structure, the Group now offers complementary signs and sales customer service. Located in five countries, with more than 300 stores, the Group plans to increase Ludendo's number of stores to 600 by 2016. Present in metropolitan France and overseas territories, Switzerland, Belgium, Spain and Morocco, the Group employs more than 2 000 employees and achieved a **turnover of over €450 million in 2011**.



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