

# Marsilio Editori S.p.A. - GEM S.R.L. - Arnoldo Mondadori Editore SpA



<b>Deal ID</b>	666395	<b>Announcement date</b>	26/07/2016	<b>Deal Value</b>	EUR 8.9 m
<b>Target</b>	Marsilio Editori S.p.A. (94.71% Stake)	<b>Completion date</b>	26/07/2016	<b>Deal nature</b>	Recommended
<b>Bidder</b>	GEM S.R.L.	<b>Deal types</b>	Acquisition, Domestic, Private		
<b>Seller</b>	Arnoldo Mondadori Editore SpA				

GEM S.r.l., an Italy-based publishing company of the De Michelis family, has acquired a 94.71% stake in Marsilio Editori S.p.A., an Italy-based book publishing company, from Arnoldo Mondadori Editore SpA, a listed Italy-based company engaged in publishing books and magazines in Europe, through its subsidiary Rizzoli Libri S.p.A., an Italy-based company engaged in publishing books, for a cash consideration of EUR 8.9m.

The consideration is based on an enterprise value in line with the price of the acquisition of the interest, part of the Rizzoli Libri transaction. The amount includes an adjusted positive net financial position of EUR 1.3m. The disposal is in line with remedies set out in the provision issued by the Antitrust Authority. GEM had held an undisclosed stake in Marsilio from 1985 to 2016. Marsilio is expected to generate revenue of approximately EUR 9.4m and EBITDA of EUR 1m, based on the 2016 budget. Mondadori announced to dispose of Marsilio Editori in April 2016. Mondadori acquired Rizzoli Libri (then RCS Libri) for an estimated minimum of EUR 120m from RCS Media Group SpA in March 2016.

**Source Links:**

- Arnoldo Mondadori Editore SpA press release, 14 April 2016
- Arnoldo Mondadori Editore SpA press release, 14 April 2016 (Italian)
- Arnoldo Mondadori Editore SpA press release, 26 July 2016
- Arnoldo Mondadori Editore SpA press release, 26 July 2016 (Italian)

**Target** Marsilio Editori S.p.A.

**Description** Italy-based book publishing company

**Sectors** Media **Subsectors** Publishing

**Address** Marittima - Fabbricato 205  
Venezia  
Veneto  
Italy

**Postcode** 30135  
**Telephone** +39 (0)41 2406511  
**Fax** +39 (0)41 5238352  
**Email** info@marsilioeditori.it

**Bidder** GEM S.R.L.

**Description** Italy-based publishing company owned by De Michelis family

**Sectors** Media **Subsectors** Publishing

**Address** Italy

**Seller** Arnoldo Mondadori Editore SpA

**Description** Italy-based company engaged in publishing books and magazines in Europe

**Sectors** Media **Subsectors** Media houses  
Publishing

**Address** Via privata Mondadori 1  
Segrate  
Milan  
Lombardia  
Italy

**Postcode** 20090  
**Telephone** +39 (0) 2 75 421  
**Fax** +39 (0) 275 422 302  
**Email** redazione.internet@mondadori.it

**Consideration Structure**

Type	Value EUR (m)	Source
Cash	9	Arnoldo Mondadori Editore SpA press release, 26 July 2016
<b>Total</b>	<b>9</b>	

## Financials

Deal Financials	Value EUR (m)	Source
Implied Equity Value	-	EUR 9.397m. Arnoldo Mondadori Editore SpA press release, 26 July 2016
Net Debt	-	Not available
Enterprise Value	-	Not available. Arnoldo Mondadori Editore SpA press release, 26 July 2016
Deal Value	8.9	Arnoldo Mondadori Editore SpA press release, 26 July 2016

## Reported

Target Financials EUR (m)	Year 1	Source
Revenue	-	
EBITDA	-	
EBIT	-	
Earnings	-	
Earnings Per Share	-	

Exit Multiples	Year 1
Revenue	-
EBITDA	-
EBIT	-
Earnings	-

**Advisors**

<b>Role</b>	<b>Company</b>	<b>Credit%</b>	<b>Individuals</b>	<b>Level</b>
<b>Advisors to Target: Marsilio Editori S.p.A.</b>				
Consultant	Athena Professionisti e Consulenti Associati	100	Luigi Migliavacca	Level1
		100	Riccardo Andriolo	Level1
		100	Alessio Frigerio	Level3
		100	Davide Sala Peup	Level3
<b>Advisors to Seller: Arnoldo Mondadori Editore SpA</b>				
Chairman	Arnoldo Mondadori Editore SpA	100	Marina Elvira Berlusconi	Level1
Chief Executive Officer	Arnoldo Mondadori Editore SpA	100	Ernesto Mauri	Level1
Chief Financial Officer	Arnoldo Mondadori Editore SpA	100	Oddone Pozzi	Level1
Lawyer	Gatti Pavesi Bianchi	100	Gaia Francesca Carofiglio	Level2 Corporate
		100	Vincenzo Di Ferdinando	Level2 Corporate
		100	Paola Menicati	Level1 Corporate