

Constantinescu family and Balkan Accession Fund (BAF), have signed an agreement to sell 100% of the Noriel Group – April 15, 2016

“Constantinescu family and Balkan Accession Fund (BAF), a private equity fund advised by Axxess Capital, the shareholders of the leading player in the toys and games sector, Noriel Group, signed an agreement to sell 100% of the group to Polish Enterprise Fund VII, a private equity fund managed by Enterprise Investors.

The founders of the group, Constantinescu family, have established the business of Noriel by setting-up a production facility for educational and family games. Starting from distributing its own cardboard games under the brand of Noriel, the company succeeded to build by the end of 2009 a leading distribution network for toys and games in Romania, by adding to its portfolio highly reputable international brands.

Early 2010, the company’s founders, alongside Balkan Accession Fund, decided to expand the business by launching its own toy retail chain under the name Noriel. With the help of a young and energetic team under the leadership of Cristian Constantinescu, the shareholders of Noriel Group built the largest Romanian toy retail chain with national presence, while developing Noriel into a strong brand.

At the end of 2014, Noriel expanded into another market segment by launching a new concept of store, the “megastore”, which offers all essential goods for children between 0-3 years old and a fashion line for children in addition to its traditional line of toys.

With respect to the transaction, Cristian Constantinescu, CEO of Noriel commented: *“We are delighted to have such an experienced investor in Noriel who will bring expertise and capital to support the company in its next stage of development”*

Horia Manda, the Managing Partner of Axxess Capital added: *“The decision to sell was taken in accordance with BAF’s strategy. When BAF invested in the company, we considered that it was the right moment to expand into retail and, together with our partners, we managed, despite the challenging economic environment, to execute the investor’s plan of creating the most important toy retailer in Romania”.*