



# Oaklins

## Getting ready for the next growth phase

DEAL FLASH | TMT | DECEMBER 2020

### DEAL SNAPSHOT

The three founders of Listan GmbH have sold a majority stake in the company to Afinum. With this transaction, Afinum will bring its extensive experience in internationalizing business models to the table and support Listan in entering a new phase of substantial growth.

Listan, through its brands “be quiet!” and “Xilence”, provides high-performance PC components targeted at performance gamers and computer enthusiasts. Based on products with superior features such as extremely low noise and heat emission levels, industry-leading product quality and award-winning design, the company has gained trust and brand awareness among its distribution channels and end customers. Since its foundation in 2000, Listan has become one of the market leaders in the DACH region and has successfully initiated its geographical expansion in Europe and globally.

Afinum is an independent investment firm owned by its management team with offices in Munich, Zurich and Hong Kong, specializing in the acquisition of shareholdings in financially sound and successful mid-market companies in the German-speaking region as well as in neighboring countries in Europe.

### OAKLINS FOUND THE BEST PARTNER TO EXPAND THE BUSINESS

Throughout the process, Oaklins' team in Germany acted as the lead advisor to the three founders of Listan. Oaklins advised on the preparation of the sale process and due diligence, as well as the approach and parallel negotiations with potential financial investors until closing.



has been acquired by

# Afinum

“In this competitively managed and complex sale process, Afinum was the ideal new majority shareholder for Listan GmbH. With its focus on medium-sized German companies and extensive experience in the internationalization of business models, Afinum offers the necessary support for the next growth step. We are pleased to have found this excellent solution for the shareholders.”

**HANS BETHGE**  
SENIOR ADVISOR  
OAKLINS, GERMANY

## MARKET TRENDS & DEAL DRIVERS

Listan operates in the highly attractive e-gaming and computer enthusiasts sector. With the rise of sports and game streaming platforms, computer gaming has come to the attention of a much broader audience. Global tournaments with popular games now reach viewerships of millions of people.

This, in turn, has fueled interest in high-end gaming PCs, peripherals and other related equipment. Smaller players in the market tend to focus and sharpen their product portfolio, while larger players try to establish themselves as one-stop shops for consumers.

These trends result in substantial M&A activity across the globe as larger players complement their offerings with focused products.

## M&A VALUATION ASPECTS

Financial details of the transaction have not been disclosed. However, company valuations in this sector typically range from high single-digit to low double-digit EBITDA multiples, driven by a few key factors.

Perhaps most relevant are a manufacturer's brand, precision engineering capabilities and tight quality assurance. Multiple growth opportunities in new geographies and/or product segments, both organically and inorganically, substantiate the enterprise value.

## TALK TO OUR ADVISORS



✉ **HANS BETHGE**

Senior Advisor

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Hans has many years of experience in cross-border transactions and has advised numerous mid-market companies on their selling strategies, including spin-offs. Notable clients he has advised include ESE Engineering, JENOPTIK AG and DETECH engineering.



✉ **CHRISTOPH RUMMELT**

Associate Director

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Christoph is an experienced M&A consultant and has advised clients in several industries. Key transactions in which he has been involved include the sale of ESE Engineering to DB Engineering & Consulting, a subsidiary of Deutsche Bahn AG and the sale of Nafi and AssFiNet to Acturis.



## OAKLINS HAS CLOSED 1,007 DEALS IN TMT

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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