

CLIFFORD CHANCE ADVISES VALID ON €123M FUNDAMENTURE DEAL

Posted on 11/09/2015



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Clifford Chance advised Spain-based SIM card provider Valid Soluciones Tecnologicas on its acquisition of the Danish company Fundamenture.

The deal was valued at €123 million, according to Mergermarket data.

In 2014, Fundamenture recorded net revenue of \$71.7 million and EBITDA of \$10 million.

A Valid statement said: "Fundamenture is a company operating in the global telecom market, with relevant footprint in Asia, Africa and the Middle East. As a result of this acquisition, Valid will now play a more relevant role in the chip global value chain with gains of scale, greater efficiency and market share by conquering new customers within a global context where the SIM card market is still growing.

“With this acquisition, Valid reinforces its growth strategy in the markets where its presence is not relevant yet, strengthening its global footprint as one of the world's major SIM card providers – Fundamenture holds 6.5 per cent of the global SIM card market, with 300 million cards sold annually. This acquisition will allow Valid to jump from 13th to 5th position in the SIM card suppliers' global ranking.”