

10 July 2023

**Castelnau assists portfolio business Hornby in acquiring a 25% stake in Warlord Games**

Castelnau Group Limited (CGL) is pleased to note the announcement by Hornby Hobbies plc, part of the Castelnau portfolio, that it has purchased a 25% stake in Warlord Games Limited. <https://www.londonstockexchange.com/news-article/HRN/acquisition-and-extension-of-loan-facility/16032585>

The team at Castelnau has played a material role in this transaction, working closely with both Hornby and Warlord to bring it to fruition.

Castelnau was very involved in structuring the transaction which provides Hornby with the option in two years to become the majority shareholder in Warlord while also giving the founding shareholders a path to a full exit under a clear, pre-agreed framework should they wish to do so.

The Castelnau team also provided assistance with funding, financial due diligence and legal support and, from the very early stages of the transaction, helped ensure a strong relationship and consistent understanding between Hornby and Warlord.

Graham Shircore, CEO of Castelnau at Phoenix Asset Management, said:

*"This is an excellent example of how Castelnau can comprehensively assist both its portfolio businesses and the owners of businesses who are interested in becoming part of the wider Group. Applying Castelnau's expertise and resources across all facets of the transaction has, we hope, been of considerable benefit all round."*

*"We hold the Warlord team in the highest regard and are very pleased to welcome them to the wider Group. We look forward to continuing to assist them and Hornby in maximising the significant opportunities we see on both sides."*

Warlord was founded in 2007 by two former Games Workshop employees and is now one of the world's leading producers of principally historical tabletop wargames, miniatures and accessories. [www.warlordgames.com](http://www.warlordgames.com).

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