



LVMH-Owned Paris Match Will Buy French Photo Agency Abaca

(Bloomberg) -- LVMH-owned Paris Match magazine is buying a controlling stake in the French photo and video agency Abaca as the luxury group continues to expand in the media business.

Paris Match is set to acquire 80% of the agency, the magazine said in a statement seen by Bloomberg. The price of the transaction isn't known. Abaca had revenues of €3.7 million in 2023 (\$4.4 million) filings show.

Bernard Arnault, the billionaire founder of LVMH, has been building up the company's media assets, including with the 2024 purchase of the weekly photo magazine Paris Match for €120 million — a publication which itself has a large photo archive. LVMH also owns Les Echos, France's main financial business daily, and Le Parisien, Paris's staple read.

Abaca was founded by Jean-Michel Psaila in 1992. It provides photos and videos to media outlets on topics such as French and foreign politics, royals, sports and entertainment. It has a photo stock of 30 million pictures, including an historic archive. Abaca and Paris Match will collaborate on innovations around AI, video and international markets, according to the companies' statement.

The French telecom billionaire Xavier Niel, long-time partner of Delphine Arnault, daughter of Bernard Arnault, recently bought Bestimage, an influential paparazzi agency and competitor to Abaca.

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