

# Pioneering videogame firm Atari gets lifeline

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A man carries a box with an Atari game in Sao Paulo, Brazil, on January 30, 2013. Atari, the pioneering video game company mired in bankruptcy proceedings in both France and the US, said on Tuesday it had found a last minute buyer after the latest leading shareholder gave up on turning the company around.

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Atari SA "supports the proposed acquisition of the BlueBay Funds' interests in the Atari group by a longtime videogame professional and a fund advised by Alden Global Capital," the videogamer said in a statement.

Atari was born 40 years ago in California and jumped to fame by bringing the [arcade game](#) experience to living rooms worldwide with games such as Pong and Centipede.

The key buyer of the embattled company is Frenchman Frederic Chesnais, a former Atari executive, who is picking up 25 percent of the Atari SA's capital through his own fund Ker Ventures for 400 euros with [hedge fund](#) Alden providing financing.

"I made this move because I love the team, I know about games, I love the brand and in the past we have all spent nights and days to make it shine," said Chesnais who becomes Atari [chief executive](#) with the deal.

"I am just given a few weeks to put the Company back on track and I have to give it a try," Chesnais said.

In the buyout which includes taking over debt, Alden and Ker Ventures agree to pump 5.0 million euros (\$6.7 million) in Atari's US activities where the company hopes to break through.

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