



Press release

PAI Partners enters into exclusive discussions to sell Asmodee to Embracer Group

15 December 2021

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has reached an agreement to sell Asmodee, a leading board game publisher and distributor, to Embracer Group (“Embracer”), a global public video game company. The transaction is subject to customary closing conditions, including regulatory merger control clearance and work council consultations.

Asmodee is a leading international game publisher and distributor committed to telling amazing stories through great games with over 39 million products sold annually in more than 50 countries. Through its portfolio of iconic game titles, including Catan, Ticket to Ride, Pandemic, Dixit, Splendor, 7 Wonders, Just One, Dobble/Spot it!, Azul and Unlock!, Asmodee creates a dynamic transmedia experience for players across a variety of digital and physical platforms. Asmodee also creates inspiring and innovative products in partnership with leading entertainment and technology companies. With a global workforce of over 2,300 people, Asmodee operates in Europe, North America, South America and Asia. Asmodee is headquartered in Guyancourt, France.

PAI acquired Asmodee in 2018 for an enterprise value of c. €1.2bn. Under its ownership, Asmodee has grown significantly, displaying solid double-digit organic growth while pursuing a value-accretive M&A strategy with 23 acquisitions completed, including some of the most successful board game publishers such as Repos Production, Libellud, Plan B and, most recently, Exploding Kittens. The company has successfully accelerated its transformation towards a more customer-centric organisation and further reinforced its portfolio of iconic global brands through adding the likes of Werewolves, Azul or Dixit. Since PAI’s investment in 2018, Asmodee sales and EBITDA have grown from €500m and €90m respectively to €1.1bn and c.€250m, illustrating the firm’s ability to support and accelerate the growth of consumer companies worldwide.

As part of the transaction, PAI would also become a shareholder in Embracer, with approximately 4% of the shares, enabling the firm to retain exposure to the attractive and fast-growing gaming and entertainment segments and to benefit from the value creation of the combined new group.

Stéphane Carville, CEO of Asmodee, said: “As we welcome today’s announcement, we would also like to thank PAI, who have been a hugely supportive partner to our team since 2018. Together, we have set a solid basis for Asmodee to become a leading global entertainment company with an attractive financial profile. Embracer’s offer fully recognises the significant value created since 2018.”

Gaëlle d’Engremont, Partner and Head of the Food & Consumer sector at PAI Partners, said: “In partnership with Stéphane and the whole of Asmodee’s management team, we have implemented a highly ambitious strategy over the past three years and we are proud to say that the company is today an undeniable leader in the exciting world of board games. Our focus has been on growth, both organic by investing in people and operations, and inorganic, with 23 acquisitions completed since 2018, with sales more than doubling during our ownership. Asmodee is now ideally positioned to pursue its successful journey with the long-term support of a leading player in the game industry.”

PAI was advised by Goldman Sachs and Natixis Partners on M&A, PwC on Financial, Clifford Chance and Linklaters on Legal, Bain & Company on Commercial and Arsène Taxand on Tax.



Media contacts

PAI Partners

Head of Communications: Matthieu Roussellier

Tel.: +44 20 7297 4674

Greenbrook Communications: James Madsen / Fanni Bodri

Tel.: +44 20 7952 2000

DGM: Hugues Schmitt / Quentin Hua

Tel.: +33 1 40 70 11 89

Asmodee

Cicommunication: Marion Felix & Catherine Isnard

Tel.: +33 (0)1 47 23 90 48

cicom@cicommunication.com

About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages more than €17 billion of dedicated buyout funds and, since 1994, has completed 88 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond.

PAI Partners' ownership of Asmodee continues its strong track record of supporting the growth of Food & Consumer companies worldwide. Recent investments include Euro Ethnic Foods, a wholesaler of ambient grocery products and beverages, operating within the fast-growing Grand Frais food retail chain, European Camping Group, a European leader in outdoor accommodation, and Ecotone (formerly Wessanen), a leading company in the European market for healthy and sustainable food.

Learn more about the PAI story, the team and their approach at: www.paipartners.com

About Asmodee

Asmodee Group is a leading international games publisher and distributor committed to telling amazing stories through great games with over 39 million games sold annually in more than 50 countries. Through our portfolio of iconic game titles, including Catan, Ticket to Ride, Pandemic, Dixit, Splendor, 7 Wonders, Just One, Dobble/Spot it!, Azul and Unlock!, we create a dynamic transmedia experience for players across a variety of digital and physical platforms. Asmodee also creates inspiring and innovative products in partnership with leading entertainment and technology companies. With a global workforce of over 2300 people, Asmodee operates in Europe, North America, South America and Asia. Asmodee is headquartered in Guyancourt, France. Learn more at: corporate.asmodee.com