



Axcel invests in SteelSeries, a leading global brand within gaming peripherals

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Sankt Annæ Plads 10
DK-1250 Copenhagen K
Denmark

Phone (+45) 333 66 999
Fax (+45) 333 66 998

axcel@axcel.dk
www.axcel.dk

For nearly two decades, SteelSeries has been a frontrunner in the gaming industry, offering high-quality gaming peripherals to pro and enthusiast gamers. Its software platform has millions of daily users and is integrated with games and applications. Over the years, the company has built a strong brand and has leveraged this to outpace category growth globally. The gaming peripherals market is expected to continue experiencing significant growth, mainly driven by an increased number of gamers, growth in esports and a clear trend towards multi-player/social games.

"I am very proud of our growth, driven by relentless innovation, inspired design, and a commitment to esports. We are well positioned to benefit from category growth and a loyal fan base. We have built the best team in the business and we look forward to a new partnership with Axcel." says Ehtisham Rabbani, CEO of SteelSeries.

SteelSeries helped create the gaming audio category, in a list of many industry firsts. Today, the Arctis headset line is an award-winning market leader. SteelSeries' other market leading products lines include the Rival gaming mice, Apex gaming keyboards and QcK gaming surfaces.

"Ehtisham and the rest of the management team have done an excellent job in defining a clear value proposition and setting a focused strategy. Furthermore, the company has been able to develop new and innovative products across the key gaming peripherals supporting today's enthusiast and professional gamers," says Lars Cordt, who is responsible for the investment at Axcel. *"Based on SteelSeries' strong position as a leading global gaming peripherals brand, we believe that we can grow the company significantly going forward."*

Founded in Denmark to serve the needs of esports pros, the company has sponsored some of the world's first professional esports teams and tournaments. This legacy has solidified SteelSeries as a top esports brand and continues to drive all aspects of the company's hardware and software development.

Jacob Wolff-Petersen, the founder, is excited about the prospects of partnering with Axcel:

“I’m excited about partnering with Axcel for the next phase of the company’s journey. SteelSeries has become a global company, but the company’s Nordic heritage is still an essential part of our DNA. Axcel was therefore an obvious partner. I’m certain that together with Axcel, we will be able to further expand the SteelSeries brand across regions and channels.”

Christian Bamberger Bro, partner at Axcel, adds:

“SteelSeries is an exciting investment opportunity for Axcel, where we will be able to leverage our experience within the consumer and technology sectors to develop the company together with its exceptionally talented management team.”

SteelSeries is being acquired from US-based L Catterton. The parties have agreed not to disclose any financial terms. The transaction is subject to customary regulatory approvals.

SteelSeries is Axcel V’s ninth investment. Axcel will control the majority of SteelSeries’ shares.

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About SteelSeries

SteelSeries is a leader in gaming peripherals focused on quality, innovation and functionality, and the fastest growing major PC gaming headset brand in the US. Founded in 2001, SteelSeries improves performance through first-to-market innovations and technologies that enable gamers to play harder, train longer, and rise to the challenge. SteelSeries is a pioneer supporter of competitive gaming tournaments and eSports and connects gamers to each other, fostering a sense of community and purpose. SteelSeries’ team of professional and gaming enthusiasts help design and craft every single accessory and are the driving force behind the company. In 2018, the company generated sales of DKK +1 billion.

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised five funds with total committed capital of just over EUR 2.0 billion. These funds have made 55 platform investments, with almost 100 major add-on investments and 43 exits. Axcel currently owns 12 companies with combined annual revenue of more than EUR 1.1 billion and some 4,000 employees.



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Further information

Axcel:

Lars Cordt, Partner
E-mail: lc@axcel.dk
Tel: +45 3336 6999

Christian Schmidt-Jacobsen, Managing Partner
E-mail: scj@axcel.dk
Tel: +45 3336 6999

SteelSeries:

Jacob Wolff-Petersen, Founder
E-mail: jwp@steelseries.com
Tel: +33 671409449

Ehtisham Rabbani, CEO
E-mail: er@steelseries.com

Media Contacts:

Christian Cooper, PR Manager
E-mail: Christian.cooper@steelseries.com

Stefanie Mazer, Director of PR
E-mail: stefanie@steelseries.com