

Axcel to sell SteelSeries to GN Store Nord

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Axcel has signed an agreement to sell SteelSeries, a leading global provider of premium gaming gear, to GN Store Nord for DKK 8.0 billion

With revenue in excess of DKK 2 billion in 2020, SteelSeries has more than doubled its sale of premium gaming gear for esports professionals and enthusiast gamers during Axcel's ownership. The rapid growth is based on a relentless focus on quality, innovation and functionality, which has enabled SteelSeries to win market shares in a growing market. In addition to strong organic growth, SteelSeries has conducted a number of successful acquisitions, including A-Volute and KontrolFreek. In the first half of 2021, SteelSeries reported a 56% increase in revenue to around DKK 1.3 billion with a 130% increase in adjusted EBITDA to DKK 189 million.

Lars Cordt, Partner at Axcel, said: *"The SteelSeries team has during our ownership done an impressive job in outgrowing the market, launching new attractive hardware and software products while at the same time successfully integrating select acquisitions. We are very pleased to have been part of this successful journey."*

Ehtisham Rabbani, CEO of SteelSeries, said: *"I am so proud of how far we have come since Jacob Wolff-Petersen founded the business in 2001. With Axcel's stewardship, we have solidified our leadership of premium gaming peripherals. But we have only just begun. With GN to support us, we are well positioned to continue to push boundaries in esports and gaming with world-class products and software."*

René Svendsen-Tune, CEO of GN Store Nord and GN Audio, said: *"We have great admiration for what SteelSeries has accomplished in the esports and gaming industry and are delighted to welcome them to the GN family operating with its own identity, brand and execution. Our combined expertise in serving customers through industry-defining innovation will make us a formidable team."*

The transaction is subject to approval by the relevant competition authorities and is expected to close in the beginning of 2022.

Axcel and SteelSeries were advised by Rothschild & Co and Gorrissen Feder-spiel.

About SteelSeries

SteelSeries is the worldwide brand and innovation leader in gaming and esports peripherals focused on premium quality, innovation, and functionality. 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 the pioneering supporter of esports and competitive gaming tournaments, connecting gamers and fostering a sense of community and purpose. SteelSeries' family of professional and gaming enthusiasts are the driving force behind the company and help influence, design, and craft every single accessory and the brand's software ecosystem, SteelSeries GG.

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies, with a broad base of both Nordic and international investors. Axcel has raised six funds with total committed capital of EUR 2.8 billion. These funds have made 61 platform investments with well over 100 add-on investments, and 43 exits. Axcel currently owns 18 companies.

Axcel Management A/S holds a license from the Danish Financial Supervisory Authority to operate as a management company. Axcel is therefore subject to supervision and inspection by the FSA in respect of the funds Axcel IV, Axcel V and Axcel VI.

Further information

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