



# ANNUAL REPORT

Recapping our Year of the Rabbit and giving you a look into the world of Panda!

2023



# A WORD FROM OUR CEO

To our loyal partners,

I'm pleased to share from a game manufacturer's perspective that our industry has made a substantial recovery from the volatility and challenges we faced together during the last 3 years.

Panda's customers reported that sales were stronger overall in 2023 than the previous year. New and anticipated titles were released to much fanfare such as Ticket to Ride Legacy by Asmodee and the recently announced Wyrmspan by Stonemaier Games.

The Panda team was also thrilled to attend all of the major gaming conventions such as Gencon, Essen, Pax Unplugged, UK Games Expo, and Cannes. To our delight, the energy at these shows felt like pre-2020.

Some trends that we've noticed are that crowdfunding platforms are becoming less centralized, creators are better prepared than ever, and markets parallel to traditional board gaming such as RPGs are growing rapidly. We have also seen some publishers experiment with new artificial intelligence technologies and it remains to be seen how the use of these tools will proliferate, hopefully in an ethical and responsible manner.

New developments at Panda include the launch of alternative print and packaging materials which are 15-20% less expensive than our traditional materials, yet maintain the premium quality that you expect from us. On our path to providing more value for our customers, we are also preparing for a factory relocation and expansion project to occur in 2025-2026. Stay tuned for more news about this exciting development later this year.

Looking ahead, we have high expectations that 2024 will be a fruitful year for tabletop game creators. At Panda, we remain committed to producing games at the highest quality, with the level of service that you would expect from a trusted long-term partner.

Here's to continued success and inspiration in your creations.

Happy gaming!

**Michael Lee**

CEO, Panda Game Manufacturing



## ON THE COVER



Thunder Road: Vendetta was one of our favorite games that we made (and played) in 2023. We can't wait to get even more post-apocalyptic fun from Restoration Games in the coming year!

# FACTORY IMPROVEMENTS

After several significant improvements to our factory in 2022, we continued our commitment to adding to, updating, and upgrading our technology in 2023. We added even more impressive machinery than last year, and we don't plan on slowing down in 2024!



A Heidelberg XL106 press,



a new blade bending machine,



a new laser cutting machine,



an additional PPC printer,



a paper wrapping machine,



an auto-mounting machine,

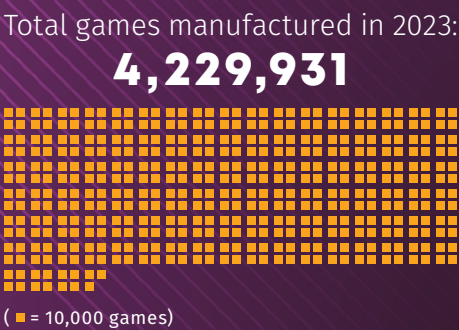
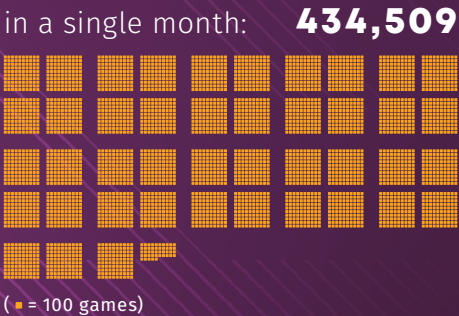
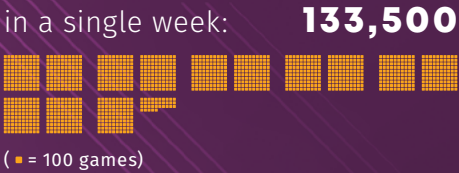


a new card making machine,



and another truck for our fleet!

## MOST GAMES ASSEMBLED





# REGIONAL SUMMITS

With members of our team spread out over more than half a dozen countries, each year we make a point to convene together for some much-needed face time (and game time). In 2023 our various departments gathered together in some incredible locations for good times, good food, and good company. Oh, and we may have gotten a little bit of work done as well.



Panda's Marketing team convened in Honolulu, Hawaii. Amidst our discussions on growth and improvement from the past year, the strategic roadmap for the next, and rounds of Scout, we immersed ourselves in the vibrant Hawaiian environment - conquering the challenging Diamond Head Crater and Mānoa Falls Trails and engaging with the island's sea turtles and horses. We left with a renewed sense of innovation and collaboration for 2023.



Panda's Finance team, mostly based in Hong Kong, spent a week together in Ho Chi Minh City, Vietnam. We visited the historic Cu Chi tunnels, took a river cruise along the Saigon river, and most importantly spent some quality time together. We enjoyed a variety of authentic Vietnamese food while reflecting on the successes and learnings from 2022 and set some new goals for 2023.



The training team met in Florida. When two of our team members came down with Covid within 24 hours of arrival, we had to scramble to hold a socially distanced summit. Still, we were able to make progress in planning internal company training for the year to support our 2023 company objectives, revising and re-organizing parts of our internal Notion site, and put together a roadmap.

## 2024 AND BEYOND

*"There are a lot of really exciting new projects on the horizon from several of our clients, and I can't wait to see these months and years of hard work hit the table!"*

Tyler Lipchen

Sr. Project Manager & Prepress Specialist

*"I'm looking forward to spending more time playing RPGs with my kid."*

Erik Stanfill

Marketing & Prepress Specialist

*"I'm genuinely excited about our upcoming factory visit, where we will delve deep into the production processes, gaining invaluable insights along the way."*

Jay Bell

Project Manager & Prepress Specialist

*"Can't wait to see and play Unconscious Mind in all its deluxified glory!"*

Clark Bender

Project Manager



## REGIONAL SUMMITS, CONTINUED



Panda's Business Development Task Force met in Orlando, Florida for our 2023 summit. We had originally planned to collaborate with the Training Task Force, but unfortunately weren't able to due to a couple of Covid cases. Our team did have a great time recapping our 2022 and brainstorming ideas for 2023. We set our team's OKRs (Objectives and Key Results) to create shared goals that would guide our choices throughout 2023. We also worked on starting new initiatives that would both help enable our sales team, and create new value for our clients. Some of these include our Crowdfunding Package and RPG Brochure.

After many long brainstorming sessions, we capped off our week with a well-earned day-trip to Disney World and Universal Studios.



Panda's Component Task Force, represented here by a team spanning three countries, gathered in Portland, OR for the unique opportunity to collaborate face-to-face. During our time together, we discussed potential alternative materials, closely examined our existing ones, identified key strengths to focus on, and brainstormed ways for every Panda to get better acquainted with the components we produce.

In between our productive sessions, we took advantage of the chance to explore the Marvel: Universe of Super Heroes exhibit, browsed the extensive collection at Powell's, and celebrated our team spirit by cooking and enjoying tasty meals at our Airbnb. This summit marked a fantastic kickoff to the year, and Portland proved the perfect location for our collaborative efforts.



Panda's Tech Design Task Force, along with the Panda Tech Team, met in Toulouse, France for a summit to plan out the future of technology at Panda. During our week-long summit, we discussed a roadmap for 2023, details of a product structure redesign, and a new prepress reporting system.

To make our trip complete, we had to visit the historic Carcassonne and discover in person the winding roads, walls, and towers that inspired the classic tabletop game.

## 2024 AND BEYOND

*"I'm excited to host our western team and show them around Hong Kong and Shenzhen for this year's summit."*

Richard Lee  
CFO

*"It's the Year of the Dragon and I'm a dragon! I'm also excited about Wyrmspan!"*

Shannon Lentz  
Sr. Project Manager

*"This year I'll be pitching a game idea to my favorite band. I'm anxious to see what happens!"*

Jay Bell  
Project Manager & Prepress Specialist

*"I can't wait to make some cheese in Fromage (designed by our own Ben Rosset)!"*

Matthew Austin  
Project Manager & Prepress Specialist



# CONVENTIONS

There is nothing like a good convention: being surrounded by tons of great games, the publishers who release them, the designers that create them, and the gamers that play them.



We don't think there's a better way to kick off convention season than with a trip to Baltimore for Unpub, the Unpublished Game Festival! Unpub provides hundreds of game designers with the opportunity to playtest and fine-tune their games, share insights about their craft with fellow designers, pitch their games to publishers and their reps, and play games months or years before they end up on store shelves.

At Unpub, the Panda Team loves meeting with designers and answering their manufacturing questions. If we're not at our booth discussing game specs with a designer, we're hosting a seminar, attending a speed pitch, or just playing games and offering manufacturing insights wherever we can. And the after hours gaming is intense at Unpub, offering plenty of opportunities to playtest with designers of future games and rub elbows with the people who may have created your current favorite!



This year Panda was proud to sponsor the Publisher-Designer Track at the UK Games Expo in Birmingham, United Kingdom. Members of our EU team were kept busy presenting seminars on manufacturing and game design, hosting the Publisher/Designer Networking Event, providing toolkits and support for the Game Design Bootcamp and Game Design Master Class, meeting with current and new clients, and of course, playing some games!

Panda also helped to organise and maintain the brand-new Panda Game Manufacturing Press and Business Zone at the Expo. This is a dedicated space for Content Creators, Press, Publishers, Designers, and any other industry members to conduct meetings, pitch game designs, playtest or just rest and get off their feet during the busiest UK Games Expo ever!



Origins 2023 crowds were just shy of pre-pandemic levels but the relaxed atmosphere and smaller crowds of the Game Fair presented us with a welcome opportunity to stroll the aisles and see the industry's latest offerings. We love going back and forth from the published or soon-to-be-published game on display in the main exhibition hall with the many games being developed and pitched in the Unpub room nearby. In between we get the chance to meet up with existing and prospective clients and sample all the great food available near the Columbus Convention Center. Of course, we always save some time to play games with our Origins friends new and old!



## BGG TOP 100

Panda has made more BGG Top 100 games than any other manufacturer! Here's the list (as of 2/29/24):

- #2 **Pandemic Legacy: Season 1**
- #3 **Gloomhaven**
- #5 **Twilight Imperium: 4th Ed.**
- #12 **Gaia Project**
- #17 **Scythe**
- #19 **Eclipse: 2nd Ed.**
- #25 **Wingspan**
- #26 **Terra Mystica**
- #28 **Root**
- #31 **Orléans**
- #38 **Viticulture**
- #39 **Food Chain Magnate**
- #41 **Pax Pamir: 2nd Ed.**
- #49 **Anachrony**
- #50 **On Mars**
- #52 **Kanban EV**
- #53 **Sleeping Gods**
- #54 **Pandemic Legacy: Season 0**
- #55 **Pandemic Legacy: Season 2**
- #57 **Lisboa**
- #63 **Clans of Caledonia**
- #67 **Obsession**
- #69 **The Gallerist**
- #71 **Mechs vs. Minions**
- #76 **Race for the Galaxy**
- #78 **Eclipse**
- #81 **Oathsworn**
- #87 **Dominant Species**
- #92 **El Grande**
- #99 **Trickerion**



# CONVENTIONS, CONTINUED



GenCon was back with a vengeance in 2023, with over 70,000 attendees. It was Panda's biggest show of the year, too. The centerpiece of our GenCon presence was the Panda Lounge, a refuge of relaxation off the show floor. Our clients could take a break from the hustle and bustle and recharge with a snack or shoulder massage.



With hundreds of meetings and three seminars, we connected with clients new and old. All that hard work paid off, with three Dice Tower Awards for Panda-manufactured games and multiple sell-outs at the convention. As usual, we celebrated the successes of the year at our Panda Party.



## OUR 5 FAVORITE GAMES PLAYED IN 2023

We asked all our pandas what games, new or old, that they enjoyed playing the most over the past year:

### 1 Thunder Road: Vendetta \*

Restoration Games, 2023

### 2 ICE \*

This Way!, 2023

### 3 Challengers!

Z-Man Games, 2022

### 4 Ticket to Ride Legacy \*

Days of Wonder, 2023

### 5 Frosthaven

Cephalofair Games, 2022

\* Manufactured by Panda!



# CONVENTIONS, CONTINUED



The largest board game convention in the world took place in Essen, Germany with record attendance this year. Panda was proud to attend with their European team of Project Managers along with their marketing team and management team from China. The Panda booth was buzzing with activity, with Pandas catching up with clients, meeting new designers and publishers, and showing off our new OMNIDECK (more on that later).

The famous Essen Panda Party was also back with a record number of clients and colleagues attending, and we were excited to celebrate Mike's (Panda's CEO) birthday at the event! Panda also teamed up with BackerKit to host a social event on the convention floor, which was packed to capacity with crowdfunding creators, game designers, publishers, and content creators.

After a challenging couple of years, it was great to see the Spiel thriving! The energy on the show floor was palpable and a great indication of the upward trajectory the industry is approaching.



It's always great to wrap up the year's convention schedule with a trip to Philadelphia! Despite the crowds, PAX still manages to maintain that feeling of a big player's convention and this year was no exception. The Pennsylvania Convention Center teemed with people – especially Saturday! – as they scrambled to make last-minute holiday gaming purchases, playtest the latest games, participate in role playing sessions, and check out the many panels and seminars.

Between playtests, industry gatherings, and checking in with clients, the Panda Team roamed the halls checking out the latest offerings from publishers of all sizes. Coming at the end of the year, PAX offers a great opportunity to see some of the games coming up in 2024 and the industry certainly isn't showing signs of slowing down! Crowdfunded games put on a big show as well with companies like Kickstarter and BackerKit showcasing promising new projects. Of course, no trip to PAX would be complete without a visit to the Reading Terminal Market and a chance to stuff ourselves with local delicacies!

## AND MORE!

We hit up more conventions this year than we could possibly cover here! Here are a few of the others we had a blast at in 2023:





# TECH UPDATES

2023 saw the design, development, and release of our new integrated prepress report system on the Panda website. The new system replaces our text-formatted emails with a robust tool where we can describe prepress issues to clients, upload photos to highlight problems, and generate reports for each client to review. Clients can even upload replacement files directly within the prepress reporting system.

Since releasing in May, our team has made over 300 prepress reports using the new system, across 154 different projects. Clients have been thrilled with the clear formatting of the new system, and it helps save time by keeping prepress issues in one clear place everyone can view.

Thu, Oct 5, 2023

Select Room ×

Thu, Oct 5, 2023

Name:


Email:

Company:

Start Time:

End Time: 20 minutes after Start

Save Changes

panda  
GAME MANUFACTURING

Essen 2023

Mine

All

5

6

7

8

Thu, Oct 5, 2023

10:00 AM

Conference Room 1

We also released a new convention scheduler tool during Essen Spiel this year. The tool makes it easy for convention attendees to plan meetings with Pandas in our booth, and was used to book 31 meetings at its debut in Essen. We're excited to bring the convention scheduler to more places in 2024!

# THE OMNIDECK



2023 also saw the release of our OMNIDECK: a modern marvel of game innovation. We see the infinite possibilities of a deck of cards, and we've jam-packed these 108 cards with tons of useful markings and symbols. Play hundreds of games, replace entire sets of dice, track resources, or use this deck to design and playtest your own games!

Want one of your own? You can purchase the OMNIDECK at: [www.pandagm.com/shop](http://www.pandagm.com/shop)

# STAY TUNED



We have incredible things in store for 2024, including our Year of the Dragon campaign. Make sure you're following [@pandagm](https://twitter.com/pandagm) on social media to keep up with everything Panda!