



ANNUAL REPORT

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

2024

A WORD FROM OUR CEO

To our loyal partners,

The Year of the Dragon was a spectacular year for the board game industry. Major conventions like Gen Con and Essen set new records for attendance, and gamers were delighted by an abundance of new releases.

Gamefound continued to grow as a major crowdfunding platform for board games, hosting numerous campaigns and raising over \$156 million USD. Its success highlights the increasing demand for high-quality and deluxe editions of tabletop games, as players continue to seek new and immersive gaming experiences.

2024 marked Panda's largest year for hiring and expansion. As the world's most international game manufacturer, we've expanded our global footprint by hiring new project managers and support staff in Portugal, Chile, Czech Republic, Poland, the Philippines, China, the USA, and Canada.

In November, we welcomed two distinguished executives to our senior leadership team, both with over 25 years of experience in their respective fields:

- **Jason Xue** joins us as the new General Manager of Panda Asia, focused on print and supply chain management. Jason previously served as the General Manager of Operations at RR Donnelley, a leading multinational printing company that works with over 90% of Fortune 100 companies, including Apple and Target.
- **Mike Cassie** joins us as our new Director of Technology, bringing extensive product design expertise and deep experience in the tabletop market. Mike will help Panda develop best-in-class digital tools for our clients and internal team members. Prior to joining Panda, Mike was actually a customer of ours, designing *Weirdwood Manor* and successfully delivering the game to over 5,000 backers.

This year, we also improved our manufacturing capabilities in two key areas:

- **Card Randomization Equipment**, enabling the production of randomized card packs for collectible card games. Another potential use for this new service would be to add randomized card packs to board games - something we have not seen in the market as of yet.

- **Sustainable Packaging Solutions**, with new eco-friendly options such as paper and biodegradable transparent wraps for cards and components, reflecting our commitment to sustainability.

Panda is also proud to have completed over 6 million units of games in 2024 - an astounding 42% increase from 2023! Some highlights from our production team last year include *Dragon Eclipse* by Awaken Realms, *Arydia* by Far Off Games, *Wyrmspan* by Stonemaier Games, *Unmatched: Teenage Mutant Ninja Turtles* by Restoration Games and *Unconscious Mind* by Fantasia Games.

Due to our customers' ongoing success and growth, we are thrilled to formally announce a significant expansion of our production facility in the Shenzhen region of China. This expansion will enhance our production efficiency and boost capacity by over 25%. We expect the project to be completed by Q3 of this year.

As we step into the new year, the excitement from our partners is palpable. We are committed to another year of growth, innovation, and success in the board game industry. Here's to many more fantastic games and fruitful collaborations.

Thank you for your continued trust and partnership. Let's make 2025 another year of groundbreaking achievements together!

Happy gaming!

Michael Lee

CEO, Panda Game Manufacturing



ON THE COVER



Our featured cover game this year is Allplay's *River Valley Glassworks: Deluxe Edition*, a clever and breezy game of glass drafting and pattern placement. The gaming experience is elevated with clear acrylic river tiles, neoprene playmat, and, of course, the adorable screen-printed animal meeples.

FACTORY IMPROVEMENTS

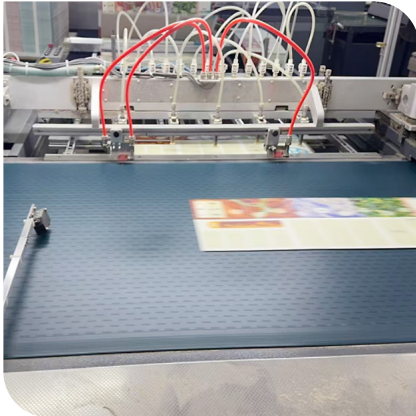
In 2024, we've kept the momentum going with our dedication to technological advancements. Building on the significant factory upgrades made in 2023, we introduced even more impressive machinery and will continue to improve our capabilities in 2025!



Card pack randomizer



CNC blade cutter



Box liner mounting machine



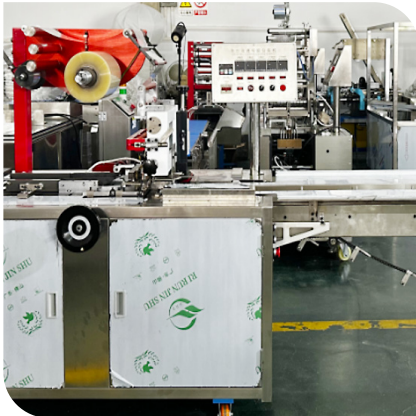
Screen-printing machine



Lamination machine



Plotter machine



Shrink-wrap machine



Palletizing machine

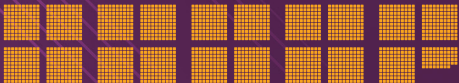
MOST GAMES ASSEMBLED

in a single day: **59,795**



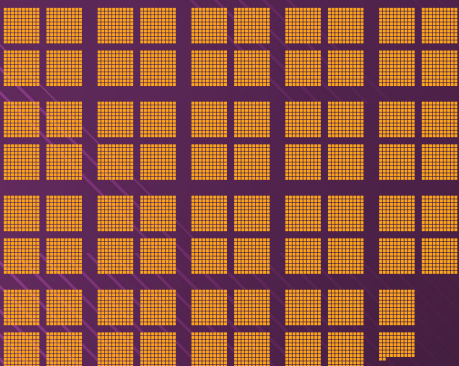
(■ = 100 games)

in a single week: **195,743**



(■ = 100 games)

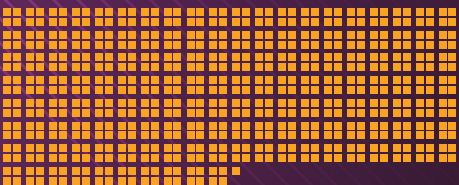
in a single month: **777,162**



(■ = 100 games)

Total games manufactured in 2024:

6,002,199



(■ = 10,000 games)

WELCOMING NEW PANDAS

As the industry grows, so does the Panda family! We welcomed 5 new Pandas to our expanding team in 2024...



MIKE CASSIE *Director of Technology*

Mike lives in the Vancouver, Canada area and has 20 years experience owning and running digital design agencies, building custom web solutions for small and large businesses alike. Mike is a game designer (Weirdwood Manor), and most recently ran the operations at Greyridge Games before joining Panda.



MIRKA JANDOVÁ *Jr. Project Manager*

Mirka joins us on our European Team. She became a gamer about 15 years ago when she started looking for new board games to play with her daughter. Mirka started one of the first board game blogs in the Czech Republic, and before joining Panda worked at Boardcubator, the publisher behind Project L.



BORA HAXHIRAI *Jr. Prepress Specialist*

Bora is from Greece, but lives in Poland. She previously worked full time in the RPG industry and has done freelance work for both RPG and board game publishers. In her spare time she likes to make her own cosplay costumes.



MATT FAULISI *Sr. Project Manager*

Matt lives in upstate New York and has years of experience in both video games and tabletop games. He managed a Game Stop for over a decade, and most recently was a key member of the sales team at Skybound Entertainment.



JASON XUE *General Manager, Panda Asia*

Jason, our new General Manager of the Shenzhen factory office team, splits his time between Shenzhen, China, and Toronto, Canada. He brings 17 years of experience from RR Donnelley where he held roles such as Factory Manager and Senior Operations Director. Jason enjoys tennis, soccer, and spending time with his 13-year-old son.



2025 AND BEYOND

What are you looking forward to in 2025?

“Game conventions! Always a blast to see what’s going on in the industry. And playing games, of course!!”

Clark Bender
Project Manager

“Two classic video game franchise new editions: Civilization 7 and HoMM: Olden Era.”

Mike Cassie
Director Of Technology

“As a huge TMNT fan, it’s been a joy helping to bring Unmatched Adventures: Teenage Mutant Ninja Turtles to life. We’re pushing to add so many cool details and make the most radical game possible.”

Peter Aoun
Sr. Project Manager

“I’m looking forward to taking my new splitboard into the backcountry!”

Shannon Lentz
Sr. Project Manager

CONVENTIONS



This year Panda continued our sponsorship of the Publisher/Designer Track at the UK Games Expo in Birmingham, UK. This series of events focuses on up-and-coming designers and publishers in the Tabletop Industry and includes game jams, workshops, publisher-designer speed dating, educational seminars, and networking events. In addition to a jam-packed live events schedule, Panda also sponsored the Business and Press Zone on the exhibition floor. This area is for industry professionals only, and this year we saw a noticeable increase in usage. At any given time during the show floor hours, you'd



find designers pitching to publishers, playtesters providing feedback, content creators writing reviews or editing videos, or just friends and industry acquaintances chatting over coffee.



The events schedule and the Business and Press Zone are expanding this year, and we're looking forward to seeing you at the UK Games Expo running May 30 - June 1, 2025, at the NEC Birmingham.



As a proud sponsor of the Unpublished Games Network (Unpub for short), Panda was back in Baltimore last March for the annual Unpub Prime event. It's a fantastic weekend where game designers share their knowledge, show off their latest creations, and playtest one another's games along with publishers and members of the public.

In addition to hosting manufacturing and prepress seminars, Panda provided our Game Design Toolkits and Omnidecks to attendees, and we playtested games and offered manufacturing advice wherever we could! The Game Design Toolkit was also featured in Unpub's Pro-Am Game Jam, with design teams competing against each other and the clock to create the best game. It was a rowdy night filled with creativity and great games!



BGG TOP 100

Panda has made more BGG Top 100 games than any other manufacturer! Here's the list (as of 1/24/25):

- #2 **Pandemic Legacy: Season 1**
- #3 **Gloomhaven**
- #5 **Twilight Imperium: 4th Ed.**
- #11 **Gloomhaven: Jaws of the Lion**
- #12 **Gaia Project**
- #18 **Scythe**
- #19 **Eclipse: 2nd Dawn**
- #26 **Frosthaven**
- #30 **Root**
- #31 **Terra Mystica**
- #32 **Wingspan**
- #34 **Orléans**
- #39 **Viticulture**
- #43 **Food Chain Magnate**
- #44 **Pax Pamir: 2nd Ed.**
- #47 **Kanban EV**
- #52 **Anachrony**
- #53 **On Mars**
- #58 **Oathsworn**
- #59 **Sleeping Gods**
- #60 **Lisboa**
- #61 **Pandemic Legacy: Season 2**
- #62 **Obsession**
- #70 **Clans of Caledonia**
- #72 **The Gallerist**
- #76 **Mechs vs. Minions**
- #81 **Race for the Galaxy**
- #86 **Eclipse**
- #91 **El Grande**
- #95 **Darwin's Journey**
- #96 **Dominant Species**

CONVENTIONS, CONTINUED



2024 was our biggest Gen Con yet, with 22 Pandas in attendance, including teammates from our factory in Shenzhen! It was a blast catching up with colleagues, meeting clients (and future clients!) in person, and, of course, playing games.



We hosted four seminars and panels covering everything from RPG manufacturing and prepress to a sold-out crowdfunding/fulfillment panel co-hosted with BackerKit and Quartermaster Logistics. We also had a special in-person edition of our Behind The Board series featuring IV Studios.

As usual, our Panda Party on Thursday night was a highlight of the show. Our Panda Lounge at the Westin is quickly becoming a favorite spot as well! It's the perfect place for some downtime away from the busy halls. If you didn't get a chance to visit us this year, we hope to see you in 2025!

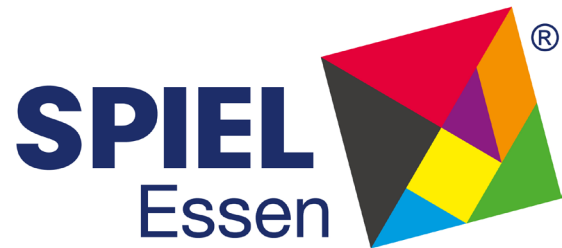


At Gen Con, we introduced our Next Big Game Giveaway—a chance for attendees to win a \$1,000 manufacturing discount and expert consulting with Panda! Our daily draw winners included Keia Cooks from Nomadik Games.



The Next Big Game Giveaway will return in 2025, with even more opportunities and discounts in the works!

CONVENTIONS, CONTINUED



SPIEL 2024 was an exciting, record-breaking event, with over 200,000 attendees and over 1,500 new games unveiled—the first sold out show in the convention's history. Panda's presence reflected our dedication to supporting publishers and designers in producing some of the most innovative and high-quality games in the industry. Our beautifully designed booth, complete with eye-catching display cases that drew visitors throughout the event, served as a bustling hub where we reconnected with partners, met new collaborators, and showcased our expertise in sustainable, premium board game manufacturing.



Notable activities included sponsoring the Euro Masters tournament, an international board game competition featuring 12 countries and 30 teams, with the stunning trophy produced by Panda. Like Gen Con, Panda's Next Big Game Giveaway ran across all four days, offering designers and publishers the chance to win \$1,000 USD off manufacturing services. We left SPIEL inspired by the creativity and passion of the community we are proud to be part of!



In 2024, PAX Unplugged sold out all three days for the first time ever! The event maintained its focus on gameplay with large open play areas and an expanded Unpub space, offering plenty of opportunities for playtesting and demos.

A major highlight was the Indie Game Night Market by New Mill Industries, which generated buzz for micro print run games—many of which are now slated for wider release.

Established publishers saw long lines of holiday shoppers. Crowdfunding platforms and partners—including Kickstarter, LaunchBoom, and Backer Kit—all had big presences at the show and showcased upcoming campaigns.. With its vibrant atmosphere and the iconic Reading Terminal Market nearby, PAX Unplugged had something for everyone!



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 2024:



FACTORY SUMMITS



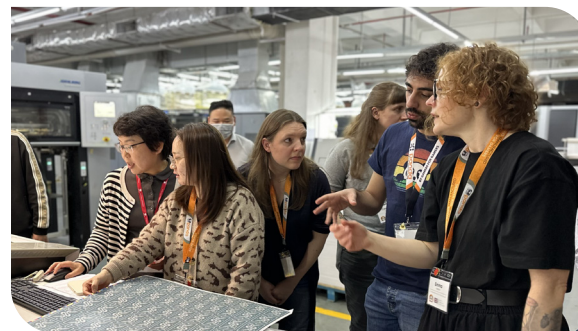
In 2024, Panda had a memorable year with two trips to Asia involving our Panda West teams from North America and Europe. These trips aimed to foster collaboration, share knowledge and deepen connections between our Panda West and Panda Asia teams. For many, it was their first experience travelling to Asia.

In March, 16 Panda West members united in Hong Kong. We enjoyed a Walking Food Tour, a boat cruise on the Aqualuna, and an exciting VR gaming session. Our visit to Shenzhen included a factory tour, where we collaborated with our Panda Asia co-workers and heard an inspiring talk from



Steven Medway, designer of Blood on the Clocktower. We also explored Splendid China Folk Village, where we immersed ourselves in different nationalities' cultures, history, art, and architecture.

In November, another group of 16 Pandas visited China. We learned about new machinery at the factory, hosted clients, and shared presentations. After a week in Shenzhen, we travelled to Guilin, where we enjoyed bamboo boat rides, hiking, delicious food, and a ton of board gaming, all while bonding as a team.



Our teams had a fantastic time sharing insights about the board game industry and learning about each other's cultures. We encourage you—our clients to visit our factory to see where the best games are made!



2025 AND BEYOND

"I'm really looking forward to seeing DVC Games at Gen Con. They've had major success so far, and it's nice to see a small publisher thriving."

Jay Bell
Prepress Specialist

"The long-awaited new factory expansion as well as working closely with our talented new Pandas! Also excited for the Essen and Gen Con Panda gaming tournaments"

Michael Lee
CEO

"Conventions - particularly ones that I missed out on last year - GAMA and PAX UnPlugged!"

Brent Kinney
General Manager

"Taking a road trip across the Western US this summer, Gen Con, and visiting the Shenzhen factory!"

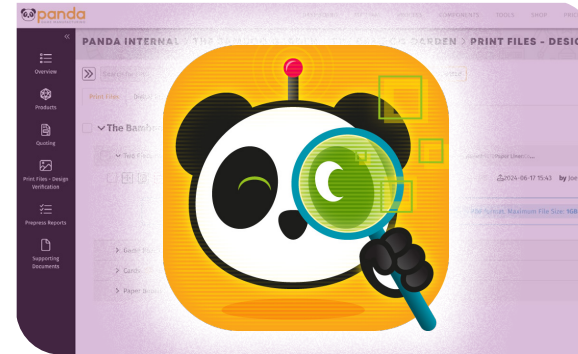
Erik Stanfill
Marketing Manager

THE DESIGN TOOLKIT & PANDABOT



We know many of you have our industry-leading toolkits, and yes, we've seen you use them for game prototyping (those panda meeples sure seem to steal the show!). After crunching numbers, tweaking designs, and laying down more non-photo blue ink on cards than ever before, we were thrilled to introduce the Panda Design Toolkit: your one-stop shop for crafting killer games from scratch in a flash. In this kit, you'll find cards, dice, punchboard tokens, unique wooden bits, and sticker sheets ready to spark your creative genius.

Find our new toolkit and more Panda products, like our OMNIDECK, at pandagm.com/shop.



New features were added to our file upload system, but the biggest one arrived in July! Our amazing, fully automated file-checking system, Pandabot, is here to help by catching common issues with your files—saving you time during Panda's prepress checks. Whenever you upload a PDF to the Print Design Verification page, Pandabot springs into action. It scans for potential issues, and if anything is detected, it will notify you.

The best part? Pandabot is fully automatic—no installation or activation needed! Next to your file, you'll see a handy button that provides a list of any issues found. Simply click the "i" button for detailed information and helpful advice.

Pandabot is powered by our Acrobat Preflight Profile, which you can download from [our Tools page](#) for your own use. It's a fantastic way to scan and perfect your files before submitting them to us.

THE PANDA STORE

Want to get your paws on our new Game Design Toolkits? Or maybe you'd like one of our industry-leading toolkits but haven't caught us at a convention. Good news—our Panda Store is open for you at pandagm.com/shop. Find Panda swag like notebooks, dice trays, and even our innovative OMNIDECK! If you use our toolkits for game design, be sure to tag us @pandagm on social media so we can see your creations!

