

PAI Partners to acquire majority stake in Audiotonix

23 April 2024

PAI Partners (“PAI”), a pre-eminent private equity firm, and Ardian, a world-leading investment house, today announce that they have agreed a deal for Audiotonix, a global leader in the professional audio mixing console and ancillary products market. Upon completion, PAI will acquire a majority stake and become the largest shareholder in Audiotonix, with Ardian retaining a minority stake alongside management.

Headquartered in the UK, Audiotonix specialises in designing, engineering and manufacturing products that enable outstanding sound quality for a variety of formats, from blockbuster live tours and concerts, theatre shows and major international live events to TV, film, music recording, sporting occasions and places of worship. Audiotonix’s products have been used on global tours by artists such as Coldplay and U2, at major sporting events including the Super Bowl and FIFA World Cup, and in iconic venues like the Las Vegas Sphere.

Audiotonix is well positioned within the audio mixing console market and other attractive audio segments with its leading portfolio of prestigious brands, including Allen & Heath, DiGiCo, Calrec, Solid State Logic, Sound Devices, Slate Digital, and sonible, which cater to high-specification professional end-users and sound engineers globally. Backed by an industry-leading management team with an outstanding track record, Audiotonix distributes its products through an international network of more than 400 value-added distributors and partners in more than 90 countries worldwide, with a sizable footprint in North America.

Audiotonix was acquired by Ardian in March 2020. Despite pandemic restrictions, under Ardian’s ownership, the group has continued to expand organically. During this time, the group has secured five strategic acquisitions to further diversify and strengthen its portfolio, developed new market-leading products, increased its focus on software and reinforced its management team. Audiotonix today possesses the most extensive product portfolio in the market.

PAI’s investment will support Audiotonix to leverage sustained and accelerating secular trends towards the experience economy. It will also continue to support further strengthening of the group’s R&D capabilities, foster brand synergies, drive organic growth and pursue strategic M&A opportunities across the audio ecosystem.

James Gordon, CEO, Audiotonix, said: “I would like to thank Ardian for the confidence and solid support of Audiotonix, the management team and our staff. The team invested alongside us just as the Covid lockdown began, and from our first meeting were aligned with us, making sure Audiotonix emerged in a stronger position than before. As management, the most critical challenge with a process like this is selecting the right partner moving forward, who understands what the business is today and can get behind the vision of what it can become. With PAI, it is clear this is a team and partner we can take Audiotonix to the next level with, while preserving the passion and energy that have made the group the success it has become in our industry.”

Olivier Personnaz, Head of Buyout UK & Managing Director, Ardian, said: “There has been a revolution in the way people enjoy and appreciate all forms of entertainment. When we first invested, we believed the team at Audiotonix were best placed to become a global leader in audio technology. We backed management to invest and build out an R&D team larger than any competitor and one that has consistently delivered technically and commercially outstanding products. We have also supported the business in expanding into software via

M&A. Today, Audiotonix is undoubtedly the leading player in a market where we see long-term tailwinds. We want to thank the management team, led by James Gordon, for their exceptional performance, resilience and quick thinking. Audiotonix still has tremendous potential to grow in an evolving global market with the support of PAI.”

Colm O’Sullivan and Neil McIlroy, both Partners, PAI, said: “We are delighted to partner with James Gordon and the exceptional Audiotonix management team, alongside Ardian, in this next chapter of growth. Audiotonix is well placed to benefit from positive structural tailwinds in the experience economy and diverse professional audio environments – whether in live entertainment, installed professional audio, music or sports. We look forward to working with the team as the group continues to deliver market-leading, professional products, defining audio experiences worldwide.”

Ardian was advised by Goldman Sachs, Allen & Overy, McKinsey and PwC. PAI was advised by Weil Gotshal & Manges, McKinsey and Alvarez & Marsal. Audiotonix was advised by Liberty Corporate Finance, Macfarlanes and PwC.

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About Audiotonix

Audiotonix is a global market leader in the design, engineering and manufacture of professional audio mixing consoles, production software and ancillary products. With pioneering solutions from premium audio brands Allen & Heath, Calrec, DiGiCo, DiGiGrid, Fourier Audio, Harrison, KLANG:technologies, Slate Digital, Solid State Logic, sonible and Sound Devices, our products are used extensively in live sound, broadcast, theatre production, installations, houses of worship, TV and film production, music creation and recording studios.

About Ardian

Ardian is a world-leading private investment house, managing or advising \$164bn of assets on behalf of more than 1,600 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients’ differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian’s main shareholding group is its employees and we place great emphasis on developing its people and fostering a

collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last. ardian.com

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €24 billion in proceeds from 60 exits. 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. Learn more about the PAI story, the team and their approach at: www.paipartners.com.