

TCG bets on romance fandom with minority stake in book publisher Entangled

TCG's Julia Beilman: 'We're drawn to businesses built around passion, storytelling and community.'

Iris Dorbian

While some investments are sealed with a handshake, **TCG's** recent **minority investment** in US-based romance book publisher Entangled Publishing was sealed with hearts and flowers – well, almost. For Julia Beilman, a principal at TCG, the Cupid's arrow was *Fourth Wing* by Rebecca Yarros, a 'new adult' fantasy romance novel that a friend highly recommended.

"I fell in love with that story and quickly realized it wasn't just a popular book; it was part of a broader cultural shift," said Beilman. "Fans don't simply read these stories – they want to live in them, share them and bring their friends along for the ride."



Julia Beilman, TCG

Intrigued, Beilman cold-emailed Entangled co-founder and CEO Liz Pelletier in early 2025 to find out more about the business and inquire whether she was looking for a partner.

Although Pelletier was not looking for the latter, “it became clear we had a shared ambition for where Entangled and these stories could go next,” added Beilman. “At TCG, we spend a lot of time exploring communities and fandoms, and what stood out was how Liz and her team were building a true home for authors and readers who weren’t always taken seriously – creating a pipeline of breakout voices and fandoms with real staying power.”

For TCG, Entangled was a natural fit for a portfolio that includes the Reese Witherspoon-founded and Blackstone-backed Hollywood production company [Hello Sunshine](#), Indianapolis-based podcast network Audiochuck and digital games company [Exploding Kittens](#).

“At TCG, we’re drawn to businesses built around passion, storytelling and community,” said Beilman.

Entangled has been a busy epicenter of content, having churned out a slew of *New York Times* bestselling books since its 2011 inception. A slate of Entangled titles is in development with Amazon MGM, Legendary Television and NBCUniversal. Last year, Entangled announced joint ventures with PRH’s Michael-Joseph Books in the UK and Bonnier’s Piper Verlag in Germany. This year, Entangled, which operates as a remote company without a physical headquarters, will launch two young adult imprints: Mischief and Mayhem.

Beilman said TCG’s goals for Entangled are simple: to “help Liz and her incredible team bring more of these stories to life and expand them across formats – content and media, digital experiences, live events, consumer products, gaming and more. We’re excited to help Entangled take these stories into more places where readers want them and give authors more pathways for their worlds to grow.”

Add-ons will be considered for Entangled if it makes strategic sense for the business, said Beilman.

Other than convincing Entangled to bring on a partner, there weren't any real challenges to this deal, according to Beilman.

Although Beilman declined to disclose the size of TCG's investment, she noted that Pelletier will remain CEO of Entangled and retain majority ownership while continuing to steer the creative and strategic direction of the company.

Asked about the timeline for the investment hold, Beilman would not comment. "We're focused on the partnership and the long-term opportunity ahead," she said.

With Willkie Farr & Gallagher providing legal counsel to TCG, and TroyGould doing likewise for Entangled, the deal closed in November.