Full EIS Report

Ascendant Films Limited

Gold Due Diligence for GrowthInvest

Ascendant Films Limited (AFL) is a UK-based maker and distributor of films, TV programmes and documentaries. It is raising money to produce three new films and plans to distribute its own content on a new digital platform, potentially boosting film profits. Through an associate (Ascendant Releasing), it will distribute third-party films.

	Positives	Issues
Why Invest?	**Strategy**: Produce and distribute films on its own digital platform, earning higher film margins than is currently the case for independent films.	**The Model**: Unpredictable marketing and development costs, and revenues from the new platform.
The Management	**Team:** AFL is run by an experienced duo with writing, production and directing backgrounds in TV and film. International film sales will be handled by a highly experienced agent.	**Finance:** There are no internal financial staff. On current forecasts, EIS and film profits should be enough to finance the film slate; further spending on building out the new platform is indicated.

Nuts & Bolts

- **Share Issue:** AFL wishes to raise £3.9m, which will be spent on the three key film titles in the current slate, which supports Phase 1 of its strategy.
- **Offer**: AFL plans to raise £150,000 from SEIS investors, £2.12m from an EIS issue and the rest (£1.63m) from non-EIS sources.
- **Exit Strategy:** AFL will look for an exit after trading for four years. This will be either by means of a trade sale or a management buyout.

Specific Issues

- **Industry Background**: Digitally driven changes in film distribution and the rising global spend on content should play in AFL's favour.
- **Advance Assurance:** This has been applied for and obtained for SEIS and EIS.

Company Information	
Pre-money valuation	£3.2m
Target fundraise	£3.9m
Post-money valuation	£7.1m

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Risks

- **Content:** The risks in any film offering lie fundamentally in the strength of the slate of films on offer.
- **Distribution:** AFL's plans for a standalone digital platform for its own films aim to capitalise on the disruptive effect of new digital platforms. There are risks in managing and financing the new model.
- **Finance:** The SEIS and EIS monies are planned to cover the production of the current film slate. AFL has already indicated that building out the new model will require further funding for additional content.

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Factsheet

Ascendant Films Limited (AFL)

Product name	AFL
Tax eligibility	SEIS/EIS
Type of product	Single-company equity issue
Term	4 years
Sectors	TV and film production and distribution
Diversification	
Number of companies	1
(Expected) Gini coefficient	1

Fees	Amount	Paid by
Professional related to offer	As agreed with Sapphire Capital	AFL

Advisor fee facilitation	Yes
Advisor fee amounts	As agreed with investor
HMRC Advance Assurance granted	Obtained
Reporting	Quarterly
Minimum investment SEIS/EIS	£5,000/£10,000
Prior funds raised as of report date	£0m
Fundraising target	£3.9m
Closing date(s)	20 December 2017 and 20 December 2018
Expected exit method	Trade sale or management buyout

Source: AFL, Hardman & Co research

Offering

AFL is a single company SEIS/EIS offering in film production and distribution. In Phase 1 of its growth strategy, it will develop, produce and market three feature films. In Phase 2, it plans to distribute films directly on its own digital platform. AFL is looking to raise £3.9m with SEIS funding of £150,000 and EIS funding of £2.12m. The balance will be financed from non-SEIS/EIS sources.

Management aims to actively seek an exit after four years, through either a trade sale or a management buyout.

Summary of Risk Areas

Note: There are generic risks from investing in EIS or unquoted companies, in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments and not to wider investments.

Company

Building a new film model

AFL's planned move to a new model is a two-stage event. In the first stage, it will rely on the traditional routes to market: cinema release, overseas sales and the declining DVD market, although revenues from these sources are relatively predictable. In the second stage, films will be launched on the new platform. These will be digitally distributed in the UK and could potentially be much more profitable than under current distribution arrangements; but revenues earned in this way are currently impossible to predict with great confidence.

Potentially higher returns for digitally distributed independent films

Smaller independent films are generally low-cost, high-risk films and do not command high prices: digital distribution prices can go as low as £30,000 for two years' Netflix or Amazon Prime screening. In AFL's model, digital distribution could leave film distributors with 85% of a film's revenue, compared with perhaps 50% with Amazon and Netflix, or even less after aggregator fees. Potentially, this could be transformative for independent films generally. The risk lies in a small company making the move to a new model.

The AFL film slate is modelled on previous commercial success

AFL needs a strong release slate to earn good profits on a combined production and distribution model. The slate being offered to investors in Phase 1 is modelled on previous films that have proved to be commercially successful. This slate has to meet expectations for Phase 1 and Phase 2 for funding to be successful for investors.

Genre

AFL is focusing on particular genres (horror, thrillers, sci-fi and comedy) in which it has experience and where it believes there are good commercial opportunities. Horror is a natural market for low-budget films, relying little, if at all, on big stars, but to broaden the appeal of future slates, AFL may have to move to other genres too.

Marketing

For AFL, marketing is the key to the success of the digital platform; it aims to use targeted marketing to build up an active and engaged audience, and, in so doing, generate valuable data. The marketing strategy is in line with changes in the industry, but marketing spend will have to be substantial. As yet, AFL lacks scale, adding to the unpredictability of profits in Phase 2 of the new model.

Finance

In the first two years of operation, AFL forecasts losses of £1.36m as revenues build. In 2019/20, forecast revenues rise strongly, reflecting record receipts from the three film titles, driven by UK TV on demand (TVOD). Pre-tax profits for the year are estimated to reach £2.5m. This revenue picture shows the risks faced by a small film company venturing into new technology, i.e. a risk with the content (as with any film company) plus the risk with difficult-to-forecast revenue streams from a new platform. The cost of building out the new platform is unclear at present and, further, given AFL's ambitions to focus on films with a budget of between £0.5m and £5m, it is possible that more funding will be needed, as the company itself has indicated.

Management

Executive team

The two senior figures in the company have wide experience in writing, producing and directing TV programmes, as well as in video content. In addition, AFL will use a highly experienced consultant (Billy Hurman) to drive its international sales; Mr Hurman will not be a director and does not have shares in the company.

Non-executives

Gary Collins from Red Rock Entertainment will be appointed as a non-executive director of the company.

Regulation

Company

HMRC Advance Assurance has been applied for and received for both the SEIS and EIS issues.

Risk Analysis/Commentary

Smaller film companies see many opportunities in a market where the demand for good content is rising. However, smaller film companies have always had difficulties in creating an awareness of their product in the market place. Recently, the decline of the physical DVD has been painful for many such companies, while suitable business models for capitalising on the rise of digital platforms seem generally to be underdeveloped. In its forecasts, AFL places very little reliance on DVD revenues.

Distribution is the weak point in revenue-raising for smaller film companies. Terms required by distributors can be demanding and can leave only small returns for the producers themselves. AFL has a clear vision of how to create an alternative distribution strategy based on its own platform. Marketing – online and offline – plays a key role in this. The company is aware that marketing is likely to be expensive. Clearly, at this point, it is difficult to model the likely costs and benefits of a strategy that seems very realistic and in line with the way the industry is developing.

The other set of risks lies in the slate of films. AFL has focused on genres in which it has experience and where it sees the best chance of commercial success. In developing this content strategy, AFL has modelled its projections on the experience of its own and other films in its target markets (horror, drama, thrillers). This approach is aimed at reducing risk in a generally high-risk market but, ultimately, everything will depend on the quality and attractiveness of the films.

Company Analysis

Background

AFL was set up by experienced industry professionals to produce and distribute feature films, TV programmes and documentaries for the UK and overseas markets. Its distribution strategy is its USP. It will wholly own the distribution rights of the films it produces. AFL has a long-term objective of creating its own digital distribution platform, instead of relying on exposure in the established platforms.

Industry

Digital distribution options for the makers of films and TV programmes continue to grow. The leader in this process is Netflix, which has expanded its number of subscribers, increased its content budgets and grown its content library. Its subscription video on demand (SVOD) business model is being adopted by the large technology-based companies, potentially shaking up the film and TV industries.

The film industry is dazzled by the proposed content spend of the big, technology-based players. The over-the-top (OTT) market is attracting substantial investment in new content. Amazon, Facebook and (reputedly) Apple are spending large and expanding sums on content, and expenditure on content creation for all video markets continues to grow, taking in companies of all sizes. This includes ITV and the BBC.

The drive to combine distribution and content is leading to major strategic moves in the industry, with News Corporation selling Fox studios and other assets to Disney, and with AT&T proposing to spend $85bn on Time Warner.

Distribution has long been a key issue for the smaller producers of independent UK films. Good DVD sales can mean the difference between profit and loss, and DVD still remains an important source of revenue for such films. However, the DVD market continues to decline.

Cinema continues to increase its share of the distribution market, reflecting investment in new and better cinema experiences but, at the same time, there seems to be a squeezing-out of smaller independent films from the cinema. The blockbuster films have maintained their share of cinema spend (at around 70%). Few low-budget films actually make it to the cinema, which is an expensive option for them.

In the UK, production of the small-budget (under £0.5m) independent films looks to be threatened by rising distribution costs and the decline in the DVD market. The number of such films fell from a peak of 228 in 2010 to 119 in 2015. AFL has one such film in its slate.

Independent film-making is very much a 'hits' business, but if a low-cost film takes off, returns can be substantial. Independent films are high-risk ventures. Industry studies in both the USA and UK show how the average return on independent films is either very low or negative, and, where it is positive, this is often due to the effect of an 'outrider' with astonishingly high returns. This whets the investors' appetite, but is a reminder of the risk involved.

The growing power of digital is shown in recent figures from the Entertainment Retailers Association, which show that the total UK entertainment market rose by

8.8% in 2017 to reach a record £7.2bn. Within this figure, the video market grew by 7.5% to £2.7bn. All the growth came from digital distribution, which expanded by 22% to reach £1.9bn. Physical retail and rental markets continued their decline.

The Business

AFL produces and distributes low- to mid-budget (i.e. £0.5m to £5m) UK-made feature films. While the directors have experience in films, TV productions and documentaries, they have decided to concentrate on feature films, reflecting their vision for the greater commercial potential for film franchises under a digital distribution model. The AFL team has produced four feature films since 2010:

- "Devil's Playground" (2010) is a horror (zombie) film produced by Bart Ruspoli and Freddie Hutton-Mills. It was sold in 13 territories.
- "Screwed" (2011) is a thriller based on prison life. It was co-produced by Bart Ruspoli and Freddie Hutton-Mills.
- "Cryptic" (2015) is a crime film directed by Bart Ruspoli and Freddie Hutton-Mills.
- "World War Dead" (2015) is a micro-budget horror film (budget £200,000), which is still relying on the DVD market.

The £3.9m raised will be spent on three films that make up the slate that underpins the company's profit forecasts. The development costs for all three will be £150,000, and this will be raised by SEIS.

1) "No Man's Land" is a science fiction film directed by Bart Ruspoli.
2) "Sleeper" is a psychological thriller directed by Freddie Hutton-Mills.
3) "Offbeat" is a comedy/drama directed by Freddie Hutton-Mills featuring the music of Turin Brakes.

Developing attractive titles in the right genre is key to the slate's success. AFL is drawing on the directors' experience in horror, thrillers, sci-fi and comedy, where it calculates that the best commercial returns are available.

To establish another revenue stream and, in time, to leverage its planned digital distribution platform, AFL is licensing third-party films from an associate company, Ascendant Releasing. Initially, it will license three third-party films, "Pawno", "The Stolen" and "Nightshooters" for five, 10 and 15 years, respectively. It will provide finance for distribution for all the films at a 20% premium, in exchange for 90% of the profits of each film. Any further films will be licensed directly from the producers, rather than through Ascendant Releasing. This should reduce the potential for conflicts of interest.

Strategy

AFL's business model is built upon opportunities that it sees to increase the profits from its own films by owning their distribution rights. It notes that, under the existing system, distribution takes a large share of potential revenues. As a result, AFL aims to take advantage of fast-changing film distribution technology and the rising demand for content by establishing a digital distribution model for its own films in the form of an 'end-to-end mini film studio'. Each film will have its own digital platform. By marketing and distributing its films in this way, it aims to capture as much of a film's revenue as possible.

AFL plans to establish this new model in two stages: in Phase 1, it will follow existing distribution options, mainly the sale of international rights; in Phase 2, it plans to set up its own, standalone digital distribution platform. Individual film websites will be built on the VHX.TV platform.

This is aimed to transform the profitability of the digital distribution option for smaller independent films. AFL would keep 100% of the fee per film (less a 15% transaction fee). Currently, it would pay iTunes a fee of 30% or 50% to Amazon or Hulu (US rates). If an aggregator were used to negotiate with Amazon, etc., it would demand a 20% commission before from the chosen platform.

AFL aims to build up an active and engaged audience for its films. To achieve this, AFL identifies several practices that it believes will, together, maximise the benefits of having its own platform. AFL will use targeted marketing (e.g. to science fiction fans), raising general awareness (e.g. advertising in magazines and on websites) and building an audience through engagement.

One of the highly attractive elements of the new model is the amount of consumer data that could be made available. AFL would then be able to learn about its customers and their tastes in films, which would help to engage with audiences and inform the choice of future film productions. As with Netflix and Amazon, data about consumer preferences will be the key to marketing. Investors should note that, while the potential of such data is clear, it is less obvious how long it will take for the data collected to be sufficient to be useful.

Delivering promotional content (offline and online) to potential customers is especially important in retaining customer interest and in attracting new customers. AFL plans to use Premier PR, a leading media and communications agency, to guide this process. Other areas of communicating with audiences include film festivals and theatrical release. The latter is very effective in creating awareness of a film, although it is very expensive, especially for a small film company. AFL will still make use of a conventional sales agency for its overseas sales.

In summary, the strategy is both innovative and in line with market trends, but not without its risks. Apart from the risks relating to films in general, the ability of a small studio to benefit substantially from custom VOD platforms is uncertain. If it succeeds, then the returns could be significant, but failure would see little in the way of revenues. The use of conventional distribution channels is a credible alternative, and the cost savings will lower breakeven levels significantly.

Financial Projections

Generic disclaimer: *Generally, management projections, particularly for revenue, are at the optimistic end of likely outcomes. Although management usually makes some allowance for plans not running smoothly, many things in early-stage companies do not go to plan. Even the most successful projects can be subject to delays, which can adversely affect revenue progress or increase costs.*

AFL P&L Summary (£)

(Years to end-February)	2017/18	2018/19	2019/20	2020/21
Total film revenue	172,500	1,130,000	3,650,000	1,117,500
Total film costs	487,780	2,175,000	1,170,000	2,752,985
Total film profit/loss	-315,280	-1,045,000	2,480,000	-1,635,485

Source: AFL, Hardman & Co research

AFL Revenue Summary (£)

	2017/18	2018/19	2019/20	2020/21
International rights	130,000	1,007,500	432,500	0
UK theatrical	0	0	300,000	0
UK DVD	0	0	222,500	2,500
UK TVOD	0	0	2,350,000	510,000
UK SVOD	0	0	0	105,000
Graphic novel rights	0	0	0	20,000
Video game rights	0	0	0	30,000
Music rights	0	0	0	0
TV	0	0	0	95,000
Airlines	0	0	0	55,000
Ascendant Releasing	42,500	122,500	345,000	300,000
Total pre-finance	**172,500**	**1,130,000**	**3,650,000**	**1,117,500**
Total finance	1,350,000	2,200,000	200,000	150,000
Total	**1,522,500**	**3,330,000**	**3,850,000**	**1,267,500**

Source: AFL, Hardman & Co research

Specific comments

AFL has provided forecasts for four years of trading. It estimates that there will be three years of pre-tax losses on the film operations (financing revenue excluded), totalling £3m. AFL forecasts a strong year in 2019/20 and expects pre-tax profit of £2.5m.

The revenue profile changes a lot over the four years, depending on the film and the distribution means used. AFL will continue to raise significant amounts of revenue from the pre-sale of international rights; over the four-year period, these will account for £1.6m out of projected revenue of £6m. The pre-sales revenue could be cash-flowed and used as production finance.

The first two financial years see revenue coming only from international rights, pre-sales and Ascendant Releasing. The balance of the funds required to fund film production will come from the monies raised.

The 2019/20 financial year is the key one. Revenue from all three films is forecast to reach peak levels and, in each case, UK TVOD sales will be the main revenue drivers: 85% of "No Man's Land" revenues are forecast to be from TVOD, and this film on its own could generate £1.8m of revenue.

In terms of technology/route to market, revenues over the forecast four years (2018 to 2022) will come from UK TVOD (47% of total film revenue) and the pre-sale of international rights (26%). In terms of the films, "No Man's Land" accounts for nearly a third of the projected four-year revenue, but overseas sales are just 13%.

AFL Content Revenue for 2018/19 to 2021/22 (£)

No Man's Land	1,990,000	32.8%
Sleeper	1,625,000	26.8%
Offbeat	1,640,500	27.0%
Ascendant Releasing	810,000	13.4%
Total	**6,065,500**	**100.0%**

Source: AFL, Hardman & Co research

This revenue picture shows the essential risks with a small film company venturing into new technology, i.e. a risk with the content (as with any film company) plus the risk with difficult-to-forecast revenue streams from a new platform.

Finance Raised (£)

	2017/18	**2018/19**	**2019/20**	**2020/21**
SEIS	150,000	0	0	0
EIS	720,000	1,400,000	200,000	0
Marketing	0	0	0	150,000
Other finance	480,000	800,000	0	0
Total	**1,350,000**	**2,200,000**	**200,000**	**150,000**

Source: AFL, Hardman & Co research

Almost all (£3.45m) of the proposed fund raise of £3.9m will be completed by the end of 2018/19, helping to fund the three films that are the basis of Phase 1 of the company's strategy. With all three films completed, a strong rise in revenue is expected in 2019/20. According to the company, it plans to raise more finance after three years of trading for Phase 2 of its strategy, aiming to produce more films and so build a library of content to support its 'mini end-to-end studio' ambition.

Because all the films will be produced and post-produced in the UK, AFL will be able to claim the UK Film Producer Tax Credit equivalent to 20% of the production budget. It can be cash-flowed in advance and used to finance production if needed.

Reporting to Investors

The company will report to investors on a quarterly basis.

Ownership Before Fundraise

Currently the directors own 90.17% % of the shares, with two private individuals helping to fund the business before it raises money from investors. These are Lord Jersey, who has 1.83% of the shares in issue before funding and Piotr Ariowitsch, who has 8% on the same basis. In total, they have invested £40,800.

Current Ownership	
Bart Ruspoli	45.08%
Freddie Hutton-Mills	45.08%
Piotr Ariowitsch	8.00%
Lord Jersey	1.83%
	100%

Source: AFL, Hardman & Co research

Ownership After Fundraise

After the fundraise from all sources, the directors' holding will fall to 25%.

Ownership After Fundraise	
AFL directors	25.00%
EIS shareholders	50.00%
SEIS shareholders	15.00%
Further non-S/EIS finance (ring-fenced)	10.00%
	100%

Source: AFL, Hardman & Co research

Exits

The company plans to seek an exit after four years of trading, most likely by means of a trade sale or a management buyout.

Management

People

Freddie Hutton-Mills – Writer/Director and Producer

Freddie has been active in the industry as a writer, director and producer for over 12 years. He worked on four seasons of a Japanese game show, “Takeshi’s Castle”, and has made features, documentaries and factual entertainment programmes for TV. His first ventures in feature films were “Devil’s Playground” (2010), “Screwed” (2011), “Cryptic” (2015) and “Genesis” (2017).

Bart Ruspoli – Writer/Director and Producer

Bart began his career as an actor, and then moved into script reading and script editing at Great British Films, expanding into writing and production. His first TV series was “Order 8”, a sci-fi-horror production. He worked with Freddie Hutton-Mills on “Devil’s Playground” and “Screwed”, and then co-wrote and directed “Genesis”, “Cryptic” and “World War Dead”. Sci-fi and action are his particular genres.

Billy Hurman – Sales Consultant

Billy has had a 24-year career in international film sales and, in that time, has packaged over 100 titles. He is a sales and distribution consultant to Freddie and Bart, and helps to assess the commercial viability of projects.

Potential Conflicts of Interest

Although, in the normal course of events, many business relationships of its directors are positives for a company, under some circumstances, they may cause conflicts of interest. We note those that have been disclosed to us.

It is clear that the relationship between AFL and Ascendant Releasing may have potential conflicts on pricing.

Appendix – Basic Due Diligence

Documents Seen by Hardman & Co

	Yes/No/ NA	Notes by/Comments
Advanced Assurance Certificate	Yes	Applied for and received
Audited Accounts	No	None prepared yet
Business Plan	Yes	Seen
Financial Forecasts (three to five years)	Yes	Seen
Information Memorandum	Yes	N/A
Historical Management Accounts (where applicable)	N/A	N/A
Articles of Association	Yes	N/A
List of Advisors	No	N/A
Director CVs	Yes	N/A
Share Register	Yes	See confirmation statement 19/12/2017
Share Subscription Agreement	N/A	To be produced when offer finalised

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In particular, Article 12(3) of the Directive states: 'The following benefits shall qualify as acceptable minor non-monetary benefits only if they are' (b) 'written material from a third party that is commissioned and paid for by an[sic] corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public;'

The fact that we are commissioned to write the research is disclosed in the disclaimer, and the research is widely available.

The full detail is on page 26 of the full directive, which can be accessed here: http://ec.europa.eu/finance/docs/level-2-measures/mifid-delegated-regulation-2016-2031.pdf

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