PlayFund

General Investment Partners Limited / Sapphire Capital Partners LLP

Summary

The Fund's investment strategy is to invest in a portfolio of (S)EIS qualifying companies that will each develop a video game for mobile platforms.

	Positives	Issues
Why Invest	**Strategy:** Exposure to a portfolio of video game development companies with support from a publisher.	**Communities:** The strategy includes creating gaming communities. While sensible and not fundamental to success, these are still to be built up.
The Investment Mentor	**Team:** The senior individuals involved have a strong track record in the video game industry and an extensive network of contacts.	**Track record:** Although backed by experienced people, the Mentor and publisher are relatively new companies.

Nuts & Bolts

- **Offer period:** The closing will be 31st March 2017.
- **Diversification:** The aim is to invest in 8-12 companies, with a minimum of five.
- **Valuation:** As unquoted companies there will be little or no change in the valuation, though revenue will be transparent and investors will receive regular updates on progress.

Specific Issues

- **Fees:** All charged directly to the investee companies.
- **Performance fee:** Subject to a threshold of £1.30 for each £1 invested. Above this the Fund receives 20% of the investor share of the return on a portfolio basis.

Consultant information	
Scheme assets	£0m
Scheme target	£2m
EIS assets	£0m
Total FUM	NA
Launch date	2017

Risks

- **Target returns:** The target return of £2.50 for each £1 invested suggests a higher risk strategy within the EIS area.
- **Companies**: Although each investment will be a minority stake in each investee company, the potential risk is managed by the fund having effective board control and rights over any decisions on cash within the investee companies.

Analyst

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Factsheet

PlayFund		
Product name		PlayFund
Product manager		Sapphire Capital Partners LLP
Product mentor		General Investment Partners Limited
Tax eligibility		EIS/SEIS
Target return		2.5x investment (net of fees and costs)
Target income		None
Type of product		Discretionary portfolio service
Term		3-5 years
Sectors		Media
Diversification		
Number of companies		Minimum 5, target 8-12
(Expected) Gini coefficient		0.2, 0.125-0.083
Fees	**Amount**	**Paid by**
Initial fees	3.00% (excl VAT)	Investee company
	£3,000 (excl VAT) per company	Investee Company
Annual fees	1.5% (excl VAT)	Investee company
	£6,000 (excl VAT) per company	Investee company
Exit fees		
Performance fee	20%	Investor share of proceeds over £1.30
Dealing Fee	0.35%	Investor
Advisor fee facilitation		Yes
Advisor fee amounts		As agreed with investor
HMRC Approved fund?		No
Advance Assurance from HMRC		Yes
Reporting		6 monthly
Minimum investment		£20,000
Current funds raised		NA
Fundraising target		£5m in current financial year
Closing date(s)		31st March 2017
Expected exit method		Share buybacks / trade sale

Source: PlayStack Limited, Hardman & Co research

Fund Aims

PlayFund is a discretionary portfolio service which will invest in eight to twelve video game development companies. The target return is 2.5x gross investment. Returns will be focussed on capital gains and investors are unlikely to receive any dividends. The fund is aimed at the current tax year.

There are two groups that have a role in managing the fund:

- **Fund Manager:** Sapphire Capital Partners LLP, who do fund management and compliance.
- **Company Mentor:** General Investment Partners Limited, who source and manage the projects.

In addition, some of the principals of General Investment Partners are part of the management team of PlayStack Limited, who is likely to be the publisher for most of the fund's games.

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.

Investments

Portfolio Risk

Each investment will be into a development company that will produce a video game for mobile platforms. The target is for investors to receive shares in 8-12 companies, with a minimum of five. The PlayStack strategy involves a common community, so the performance of investments may not be completely independent.

The target return of £2.50 for each £1 invested suggests a higher risk strategy.

Sourcing and External Oversight

Sourcing will take place through the Company Mentor and PlayStack's network with some proactive searching. The latter in particular are attracting a lot of applications and there should be adequate opportunities to satisfy the fund's needs.

The Fund Manager provides oversight to ensure investments satisfy the conditions set out in the Information Memorandum. Each company will have at least one director representing the fund and the fund will control the board.

Ongoing Support and Monitoring

The process is very hands on, with the PlayStack directors being heavily involved in each production. This will include managerial, operational and software support. The use of milestones for ongoing funding will help reduce investor risk by encouraging fast fail.

Exits

The intention is that exits will come through share buybacks or trade sales.

Manager / Consultant

Team

The senior members of both General Investment Partners and PlayStack bring an extensive experience in the video game market. PlayStack is growing its capacity.

Track Record

PlayFund, General Investment Partners and PlayStack have all been incorporated in the last year. The latter has some signs of marketing success, but it is still at early stages. Investors should look to the experience of the principals.

Regulation

Product

Advance Assurance will be sought from HMRC for each company investment.

Manager

The manager of the Fund is Sapphire Capital Partners LLP. It is FCA registered (number 226978) with fund management permissions. Submissions to Companies House appear to be up to date.

General Investment Partners and PlayStack are not FCA registered.

Risk Analysis / Commentary

Although the Fund is new in the EIS space, the principals bring a deep experience of the video game industry. The corporate structure that they use for individual productions is well established and the additional controls that will be put in place should give investors some security.

As is usual in this industry, expected returns will be skewed with a smaller number of successes. It is likely that there will be some complete failures to offset the successes, though the aim of achieving fast fails may minimise their impact.

The expected diversification is reasonably high for a product in the media space, though the individual investments are probably higher risk than usual too. While the prospects for each game will largely derive from the individual investment, the PlayStack strategy of building a common community may introduce some correlation. However, the strategy is sensible in terms of raising the overall expected revenue, though the communities also have to be built up.

Investment Process

Investors who lack familiarity with the video game market may wish to read the background given in Appendix 3 before reading the description of the company's process.

Deeper dig into process

PlayFund will invest in a portfolio of video game projects. Each investment will be in the developer of the game, which will be a small independent company. All games will be focussed on mobile platforms such as phones and tablets, though a small number may be developed for other platforms too. Given the additional cost the latter involves it is likely that will only happen if a game has some success and is suitable.

The market for mobile video games is dominated by a free-to-play or freemium model. Under this the basic game is made available for free, usually through Apple's App Store or Google Play. This game is used as a teaser, so users who want either more functionality or more levels/missions have to pay to get them through in-app purchases. There may also/instead be revenue from advertising. This has proved to be a workable model for successful games, though it is a very competitive market. We note that this has evolved over the last few years, and it may be that the market changes further over the life of the fund.

Although the mobile market is genuinely international, the localisation requirements tend to be much lighter than for PC/console games. Usually this is restricted to some basic text such as instructions.

Overall the aim is to build a portfolio of games that target a similar demographic. PlayStack is aiming to build communities of users, both for the fund's games and those in the rest of its portfolio. While the intention is for games be spread across some different categories, they should also sit well with some of the others in the portfolio. In particular, this will aid cross selling – for example, a player may get credit in an existing game for trying a new one – and potentially reduce marketing costs. Hardman understands that the benefits from this are additional to the management's modelling. While this may be positive for revenue, it may also introduce a small amount of correlation between investments and slightly reduce effective diversification.

Sourcing Deals

The primary sourcing of potential games/developers will be done by PlayStack and through the network of General Investment Partners (GIP). Although PlayStack was only formed in April 2016, it received over 300 submissions in 2016 and expects to receive more in 2017. Importantly, PlayStack have been scaling up their operations to allow them to cope with this and have teams in Poland, Israel and Ukraine as well as the UK. They estimate that approximately 80% of submissions were looking for funding to help with development. The others may be taken on by PlayStack, but will have no relevance to the fund.

The company will also be proactive in looking for potential candidates, particularly by attending appropriate trade events. These include overseas events, which can still be good places to connect with UK based developers.

At this stage PlayStack will assess each submission – all the developers are met, the IP/demo is tested and an assessment is made whether these are people that can be worked with. Additional criteria are also outlined in the Information Memorandum:

- **Team:** looking at their track record, including shipped titles. As well as interviews, references are taken.
- **Concept:** review of the core concept and its commercial prospects, particularly how it relates to current market trends.
- **Development plan and budget:** this needs to be realistic, though will be subject to revision by the Company Mentor.

Less important are a company's operational or HR capabilities – these can be supported by PlayStack if necessary. The nature of the process means that most of the developers will be rather immature companies. Those that have already had some success are usually able to self-fund future projects.

Decision Making

The initial filtering will be done by PlayStack as described above. The aim is to reduce the candidate list down to around 30 for the Investment Committee to choose from.

A revenue forecast is constructed by PlayStack – while developers will have their own figures, they tend to be somewhat optimistic. The projected costs are also validated. These are pulled together into a business plan for each potential investment.

The final portfolio will be chosen from the short list of 30 by the investment committee, which consists of the Directors of GIP. At this stage input is drawn from external advisors who give independent market validation. GIP estimate that investments will typically be from £150,000 to £250,000 each. The aim is to have a portfolio of 8-12 companies, though a smaller than targeted fundraising may reduce that figure with a minimum of five investments.

There will also be a decision about who the publisher will be. It is anticipated in most cases that will be PlayStack, but there will be somewhere that will not be the case. Ultimately the decision sits with the investee company and may be either due to a pre-existing relationship or the game is in an area where another publisher is a better route to market. We'd anticipate this will only happen for a small number of investments.

If it should happen, the overall diligence process will remain the same, though there may be some involvement from the other publisher. Regardless of whether the publisher is PlayStack or someone else, the contract will be on standard commercial terms, with the publisher taking a share of revenue.

Agreement by the Investment Committee whether to invest has to be unanimous. The fund expects to take a minority stake in the company, typically 25-30% and there will be a single share class. The fund will insist on greater rights than this stake would normally give, including control of the board and a shareholders agreement giving the board control over any cash allocation and all bank accounts. This will be important to protect investors' rights when the royalty payments start building up within a company.

Once the investment has been approved by the Investment Committee it will be passed to Sapphire for approval. They will do their own diligence. We understand rejection at this stage will be on the failure to satisfy the diligence hurdles, with the commercial prospects having been assessed by the GIP team.

The intention is that investments will be held for 3–5 years and exits will primarily be through share buybacks. For successful companies, other exit options may become available. Exit multiples are usually based off a multiple of revenue of the developer, typically low single digit.

Governance and Post-Investment Monitoring

Advance assurance will be received from HMRC on all investments prior to committing funds.

All client assets, including cash and shares, are held by the Custodian, The Share Centre.

As well as the board control, PlayFund will take a Director position on the board of all investee companies. It is anticipated that in most cases this place will be taken by Harvey Elliott.

As indicated above, the investee companies are likely to be immature companies and will require significant support. The Company Mentor sees this as being the stage at which their work really starts, though in practice much of that will be through PlayStack.

It is anticipated that the publisher will provide significant operational and management support. The latter will be typical of the support that early stage companies frequently require and may include HR, accounting or other services.

Where PlayStack is the publisher they also will offer some technology to developers (other publishers may also offer this). This includes the processes and software to effectively monitor user interactions, including chat facilities and data analytic APIs. These are important as aids to understanding user behaviour and to aid further development.

The operational support is more substantial and includes monitoring, the key part of which is progress towards the milestones. This entails following progress in the development and financial monitoring, which may include helping to ensure the right amount of resources are in place.

There is also an ongoing input from the marketing side, to keep the developers up to date with market trends and help ensure the game still feels relevant when it is released.

Milestones

Cash is released to the developer according to the achievement of pre-determined milestones. These will usually be assessed by the publisher, though it is anticipated that Ray Maguire (GIP Consultant) will also play a role in this. As far as PlayFund is concerned the three that payments will be made on are:

- **End of first production:** having the first slice of the game that has full functionality and operates on target device. Seen as the key milestone.
- **Production:** having the Alpha version ready i.e. all elements included, only minor bugs left.
- **Release candidate:** Complete and ready for release.

Overall the aim is to have fast fails, with the use of milestones hopefully meaning the capital loss in such cases is less than the initial commitment. PlayFund in their modelling have assumed a 20% failure rate, though investors should as usual treat this as only indicative. Hardman understands that there may be circumstances where payments may be made without a milestone being reached, but the reasons for that being the case need to be made clear to the board. The team stress that they don't want any surprises! The companies are not expected to borrow.

The intention is for the funding to cover the time until a game is revenue generating, which as well as the development requires a period of audience building before revenues start arriving. It is estimated that will typically be 6-12 months from the start of development.

Any decisions on further developments will be joint between the developer, GIP and the publisher. Initially these are likely to be variations based on early player feedback or from the community. PlayStack are particularly keen to have a procedure in place so that the early interactions by players can be used to fine tune the game to achieve greater traction.

Once a game shows signs of success these further developments may include add-ons such as extra levels or missions. The lifespan over which a game can hope to get significant revenue is typically 12-18 months, though there may be a smaller residual tail for some time after that.

There may be a decision about whether to produce a follow-on game. This again will be a joint decision but also requiring approval from the Investment Committee. This can be taken any time after the first game is released. A prompt start is likely to be helpful so that market momentum from the first game can be used to launch the follow on.

In such cases the monitoring will be similar to that described above, though in this case it may be releasing cash from within the investee company's reserves rather than payment from the fund. It may be possible to have two or three games produced within the fund's expected investment period.

The intention is for Video Game Tax Relief to be claimed for all games. This would give a cash return of 20% of the development costs and will be taken as revenue rather than used to boost budgets. There may also be the possibility of R&D Tax Relief, which may result in a larger payment, though this has more stringent conditions.

Investors will receive reports on their investments every six months. As unquoted investments, we would not expect there to be significant changes in share values. However, there should be reasonable visibility on progress against the milestones and revenues.

Track Record

General Investment Partners has been specifically formed to support PlayFund and so does not have a track record. PlayStack was started in April 2016 and, so far, there is little data to go on. They have published a couple of games with significant downloads, but it is too early to look at success in monetisation.

The individuals involved in GIP and PlayStack do have considerable experience (see People below).

Fees

The fees for the Fund are set out in the table on page 3 and, other than the performance fee, are all payable by the investee companies. Compared to many other (S)EIS these are straightforward, other than as noted below.

- **Other costs**: we understand these are likely to be very rare. Previous circumstances for PlayStack have been where there was a requirement additional to their services – the example given was where a related toy needed patenting. They may also arise if another publisher is chosen, but they don't supply a service that PlayStack would then have to fulfil.
- **Performance fee**: this is calculated on the investors' share of profits above £1.30 for each £1 invested on a portfolio basis.

The fees and charges are quoted net of VAT. Where investee companies have sufficient VATable revenue, the VAT can be offset, but where a project is unsuccessful that may not be the case.

In addition, PlayStack, as is normal for a publisher, will take a share of the revenue.

Fundraising targets

The minimum size of the fund will be £2m, with a target fundraise of £2m by the 31 March 2017 and a maximum fund size of £5m. The number of investee companies is to some extent dependent on the amount raised.

The minimum subscription is £20,000, with higher amounts in multiples of £10,000.

Investment Manager and Mentor

PlayStack Limited is a publisher and facilitator for video games. It provides publishing, end-to-end funding (via PlayStack Capital) and technological advice to multimedia games and their developers.

General Investment Partners Limited is a limited company who provide consulting and support to companies in the gaming sector. It does not offer investment consulting nor any regulated activities.

Sapphire Capital Partners LLP is an experienced fund manager within the Tax Enhanced Services market. They provide a wide range of specific Tax Enhanced Services and have appropriate investment management permissions from the FCA.

People

Harvey Elliott – Founder & CEO, PlayStack, General Investment Partners

Previously General Manager/Executive Producer and VP at Electronic Arts, then Managing Director/COO and CEO at Marmalade and BAFTA Games Committee Chair. Current BAFTA Commercial Committee member.

Jasper Smith – Director, General Investment Partners Limited

A serial media entrepreneur, Jasper has founded and invested in Static2358, Electra Entertainment and The Optimistic Network. He also founded and exited PlayJam, a leading TV and mobile games network before founding PlayStack.

Ray Maguire – Consultant, General Investment Partners Limited

With over 18 years' experience in the gaming industry, he has worked in senior positions for Sony Computer Entertainment Europe. He has also experience in launching the Sony PlayStation™ into Europe.

Marek Gumienny – Consultant, General Investment Partners Limited

A former Assistant Manager at PwC, he subsequently became Chairman at Candover Partners LLP for 24 years. He is a Director at 24 Haymarket Limited, a private equity house, and a non-executive director of various companies.

Boyd Carson – Managing Partner, Sapphire Capital Partners LLP

Having worked for the Japanese Government and as a Director of PwC Corporate Finance in New York. He holds numerous directorships and is also a Fellow of the Institute of Chartered Accountants.

Vasiliki Carson - Partner, Sapphire Capital Partners LLP

A qualified accountant, she started her career at JP Morgan Chase, before moving to PwC. This was followed by a spell at Goldman Sachs before returning to PwC as a Corporate Finance Manager. She has wide experience in investment funds.

Jasper Smith will be the chair of the Investment Committee for PlayFund. Harvey Elliot, Ray Maguire and Marek Gumienny will also sit on the Committee.

Appendix 1 – Due Diligence Summary

Summary of core due diligence questions		
Manager		**Validated by**
Company	Sapphire Capital Partners LLP	
Founded	2009	Hardman & Co
Type	Limited Liability Partnership	Hardman & Co
Ownership	Two LLP Designated Members	Hardman & Co
FCA Registration	565716	Hardman & Co
Solvency	Yes	Sapphire
EISA member	Yes	Hardman & Co
Company Mentor		
Company	General Investment Partners Limited	Information Memorandum
Founded	2016	Hardman & Co
Type	Limited Company	Hardman & Co
Ownership	At incorporation, Marcussen Nominees Limited owned 100%	Hardman & Co
FCA Registration	No	Hardman & Co
Solvency	NA	
EISA Member	No	Hardman & Co
Fund Operator		
Company	PlayStack Limited	Information Memorandum
Founded	2016	Hardman & Co
Type	Limited Liability Company	Hardman & Co
Ownership	At incorporation, Harvey Elliott owned 100%	Hardman & Co
CRN	10168633	Hardman & Co
Solvency	NA	
EISA Member	No	Hardman & Co

Source: Hardman & Co research

Regulation

The fund manager is Sapphire Capital Partners LLP. It has two LLP Designated Members: Mr Boyd Carson and Mrs Vasiliki Carson. It was created in 2009 and has its accounts made to 31 December 2015. The company has confirmed its solvency.

General Investment Partners Limited is the company mentor. Its sole director is Jasper Smith, who is also the beneficial owner. Incorporated on 9 June 2016, it was previously called 'Future Games Limited' until 19 January 2017. As a new company it has no accounts available yet.

PlayStack Limited was registered in 2016 and as a new company it has no accounts available yet.

Appendix 2 – Example Fee Calculations

This calculates the estimated amounts payable both directly and indirectly under certain assumptions.

Basic Assumptions	
Term	5 years
Investor amount	£100,000
Scheme investment	£2,000,000
Number of investments	10
VAT is reclaimable by investee companies.	

Source: Hardman & Co research

Calculations		Hardman Standard			Target
Gross Return		-50%	0%	50%	150%
Amount (pre-tax relief)		£100,000	£100,000	£100,000	£100,000
Initial Fees	**Rate**				
Initial fee	3.0% (excl VAT)	£3,000	£3,000	£3,000	£3,000
Set-up fee	£3,000 per company (pro-forma)	£1,500	£1,500	£1,500	£1,500
Total		£4,500	£4,500	£4,500	£4,500
Net investment		£95,500	£95,500	£95,500	£95,500
Annual Fees					
From company					
Administration charge	1.5% pa (excl VAT)	£7,500	£7,500	£7,500	£7,500
Mentor fee	£6,000 pa per company (pro-forma)	£15,000	£15,000	£15,000	£15,000
Gross fund after investment return		£36,500	£73,000	£109,500	£182,500
Exit fees					
Performance	20% above £1.30	£0	£0	£0	£10,500
Dealing charge	0.35%	£128	£256	£383	£639
Net amount to investor		£36,372	£72,745	£109,117	£171,361
Gain (pre tax relief)		-£63,628	-£27,256	£9,117	£71,361
Gain (post tax relief)		-£34,978	£1,395	£37,767	£100,011
Total fees paid		£27,128	£27,256	£27,383	£38,139

Source: Hardman & Co research

Appendix 3 – Gaming Industry

Some investors will not be familiar with the gaming industry. In this appendix, we give a very brief overview of some of the relevant features of the market.

Size of Market

The industry is now very big. Forecast revenue for 2016 was $90-$100bn, making it by some measures twice the size of the film industry. There are approximately 2.1bn players of games. The old stereotypical view of a game player as a teenage boy has long since gone – most game players are adults, which is important as they tend to have higher disposable income.

The industry splits into three natural segments – dedicated consoles, computers and mobile devices. In revenue terms the split is roughly 29% for consoles, 32% computers and 39% mobile, with phones being the majority and roughly 27% of the total. At the moment phones are by far the fastest growing segment at around 24% per annum, with both consoles and computers being low single digit.

Dynamics of Market

Although the mobile area is growing the fastest, in some senses it is also the most competitive with product releases approaching 20,000 per month**. The barriers to entry for the console market are much higher so there are much fewer products – current estimates are around 1600**.

The revenue model has changed sharply over recent years. The mobile market is now dominated by the Freemium / free-to-play model – a player downloads the basic game for free but has to pay to either get further levels or other enhancements. Ad revenue can also contribute, but is significantly less successful. The console market still supports greater sales of full price products, particularly at launch, though price reductions soon appear. Many games in this market also support add-ons, so the revenue model is more of a hybrid one.

Apple's App Store and Google Play are well known as the being the dominant sources for mobile games. Distribution for PCs has largely moved online too, with the Steam platform now being the largest route with market share estimated to be 50-75%, though the recent promotion of similar platforms from big distributors may be eroding that.

Indie Games

Most, if not all, the games that EIS and SEIS investors will have exposure to will be in the independent sector. Similar to the film market, there are some large studios who that do everything in house. However, most games are produced by smaller developers. These may be established companies, newer groups that that have broken away from a larger company or teams specifically put together for a project.

For these organisations, a separate publisher will deal with getting the game to market. They take responsibility for marketing and advertising, dealing with the distribution platforms. There are other functions that are required, such as testing to make sure a game works, getting user feedback and tracking usage. These may be fulfilled by the publisher, the developer or a third party.

Revenue is divided via a waterfall. The actual distributor will take the first cut – for example, it is well known that Apple take 30% of all App Store sales. The next slice will go to the publisher, and generally is a similar proportion to the distributor. The residual then goes to the developer.

Developers may also be able to claim Video Games Tax Relief. Like all creative industry tax reliefs, this is subject to a cultural test where the video game must be British and at least 25% of core expenditure in incurred in the EEA. If these are satisfied this allows companies to claim relief of 25% on 80% of the expenditure i.e. an effective relief of 20%. This may be used to secure investor returns or to enlarge the budget for a project.

Notes

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