



THE CULTURAL CAPITAL FUND INVESTMENT UPDATE – September 2015

www.culturalcapitalfund.co.uk

Please contact me on 07917 123341 or patrick@bobandco.co.uk if you have any questions pertaining to the fund or the assets referred to in the update below.

Patrick

That Day We Sang

(TV drama production)

This TV musical drama enjoyed an encouraging premier on BBC2 on Boxing Day 2014 and has since been repeated. A DVD advance deal for sales in all territories other than Australia and New Zealand has been agreed with an advance of £50,000 of which the Cultural Capital Fund has received £9,700.

All3Media have been appointed as International sales agent and we are awaiting an update from MIPCOM 2015 which was held last week.

Q Pootle 5

(Children's TV animation production)

In the UK this 52 part 11 minute animation series targeting 3-5 year olds has been aired fairly continuously on CBeebies for 2 years. Audience data is solid and consistent which is positive for the brand, however licensing and merchandising (L&M) progress in the UK has been slow. To some extent this can be attributed to supermarket turmoil.

The program has also been aired in 70 other countries around the world with Israel and Germany both receptive markets in terms of audience reaction (both started airing in early 2015). On the back of this, the WDR Media deal was signed for L&M in Germany, Austria and Switzerland and progress has started towards getting product into the shops in 2016. WDR are also exploring tie-ins with licensing companies in Benelux, Poland and Scandinavia.

Total broadcast sales revenues have now reached £1.53m, meaning that the advance from ZDFE has now been cleared and future sales will see revenues (after commission) accrue to the company.

ZDFE continue to seek deals to sell QP5 into countries such as Spain and France. One notable issue is how the number of platforms to sell to continues to multiply (Free to Air; Pay TV; VoD; OTT etc) but long term returns depend quite simply on developing a strong brand presence off the back of which consumer products can be sold across the 28 product categories.

QPootle5 Christmas Special

(Children's TV animation production)

The Q Pootle 5 Christmas Special received good audience figures in the UK where the DVD also went on sale. The focus is on Christmas 2015 when awareness of the brand, as a result of more countries showing the daily, should be improved. We are awaiting feedback from MIPCOM 2015 which was held last week.

Peggy Guggenheim: Art Addict

(Documentary film production)

This feature documentary about the life of art icon Peggy Guggenheim was shown at the Tribeca Film Festival in New York on April 20th 2015 and will premiere at the Guggenheim museum in NYC on October 25th. Release across 100 cinemas in the US will follow.

International pre-sales continue and we are due an update from distributor Dogwoof in late October.

A museum issue high end 'Art Package' DVD goes on sale on February 14th.

Paper Dolls

(Musical theatre development)

Paper Dolls (first shown at the Tricycle Feb 2013) continues to negotiate a potential sale of the theatrical rights while retaining the film and TV rights. No further investment is required at the present time..

Mandela, My Dad and Me

(TV documentary production)

This documentary co-produced by Woodcut Media follows Idris Elba producing Mi Mandela, an album inspired by his time researching and portraying Nelson Mandela in Mandela: Long Walk to Freedom which was released in 2014.

Just before leaving to record the album in South Africa and Mali his father passed away. The resulting program is a very watchable insight into an extraordinary year in the life of a celebrity whose profile continues to rise across the globe.

The two original sales to the UK and South Africa have now been joined by seven other deals including a US sale to Ovation and a second window to Netflix. These

sales suggest a repayment of the original investment of £104, 000 is due to the fund although the timing is not clear.

Discovery plan to screen the documentary on Sunday 6th December in the UK.

Beautiful - The Carole King Musical (Broadway)

(Musical theatre production)

The musical has been showing at the Stephen Sondheim Theatre on Broadway since January 2014 and has reported 20 cycles and \$107m of gross receipts. Monthly profitability remains strong and the fund has recouped the original investment. The show is now booking through May 2016 and according to the 'Legit Grosses' table in Variety there has been a strong pick-up in receipts in recent weeks which mirrors to some degree the seasonality seen in 2014. The week ending Sept 27th enjoyed 100% seat capacity at 8208 seats, achieving 84% of potential yield.

<http://beautifulonbroadway.com/>

Beautiful - The Carole King Musical (London)

(Musical theatre production)

The West End show launched at the 1,200 seat Aldwych Theatre in February 2015 and has reported 4 cycles with 3 returns of capital having been received totalling 15% of the original investment. Booking is now through October 2016.

<http://beautifulmusical.co.uk/>

Beautiful - The Carole King Musical (US Tour)

(Musical theatre production)

The US Tour commenced in September 2015 (currently booking through Sept 2016) and we have maintained our investment position.

<http://beautifulonbroadway.com/tour/>

Barnum

(Touring theatre production)

The extensive 11 month long Barnum UK tour finished in Cardiff in August. Throughout the run individual locations saw some variance both above and below budget but the combination of some strong locations in Q3 and the fact that the cost of putting on the production was below target means that overall a profit is expected. At this point we have recouped 100% of our initial £87,000 investment . The accounts should be completed in Q4 2015.

At this point no international deals have been signed so there will be no further activity for this title at the present time.

Airfields

(TV documentary production)

Fund investment Airfields is a 10 part documentary series, developed and produced by Woodcut Media. The program first appeared in Q2 2015 on History Channel 2 in the UK under the name of 'Defenders of the Sky'. Outside of the UK there have been 4 sales and a first repayment to the fund (against the original investment of £86,000) is due in Q1.

Girl at the Lion D'Or

(Feature film development)

With director Anand Tucker, producer David Parfitt and casting agent Shaheen Baig all attached and pleased with the script 'Girl at the Lion D'Or' is a complete package (Circa £5m budget proposed) and initial approaches are being made. So far BBC Films and the BFI have passed, with the latter struggling to support a film that would be made in France. Active approaches to actors able to play the potential lead roles are about to commence.

Hetty Feather Live

(Touring theatre production)

The extensive UK tour commenced in Bristol on July 17th 2015 and is currently booked through to April 2016 with an extended stay in Salford over Christmas. The West End (Duke of York's) run of 40 performances in August generated excellent reviews suggesting the show had been further strengthened compared to the first run in 2014.

Reviews from the provinces have confirmed a strong critical response but ticket sales have been volatile. The producers continue to actively manage all aspects such as the timing of daily performances to optimise yield.

The intention is to continue to build the Hetty Feather franchise over time and awareness of the Hetty Feather story by popular Author Jacqueline Wilson has been helped by the CBBC mini series aired in Q2 2015 and the last book in the series will be published this month : Little Stars

<http://www.lovereading4kids.co.uk/book/11909/Little-Stars-by-Jacqueline-Wilson.html>

Hetty Feather Live : <http://www.hettyfeatherlive.com/>

HOOPMUSIC

(Music distribution)

To be completed

In the Night Garden Live

(Touring theatre production)

The 2015 tour ended 5% ahead of target with London and Manchester performing strongly and Glasgow once again being the laggard although it did breakeven. Consideration is being given to a new location to replace Glasgow in the future.

The result will be a 2014 distribution of £28,000 in Q4 2015 (the fund will receive £3000) and a further distribution of £120,000 in Q1 2016. This is in line with previous expectations.

The Winter Ghosts

(Feature film development)

The latest draft of the script was received from author of The Winter Ghosts, Kate Mosse, in September 2015. It is generally accepted that it is a significant improvement but that further work needs to take place to position the film appropriately for commercial sale.

The Indian Job

(Feature film development)

Following the completion of the script in Q3, distributor meetings and casting conversations are underway. These are being led by Endor Productions.

MUBI

(Digital online cinema distribution)

MUBI are now in their eighth year since inception and following the completion of the funding round earlier this year there have been some significant announcements accompanied by attractive PR. One newspaper coined the attractive moniker 'The stay at home film festival'.

As previously mentioned in early July MUBI closed their first studio deal with Sony which gives them access to a large library of titles they have identified as appropriate for their offer including some well known classics such as Dr. Strangelove and Taxi Driver.

Also in July MUBI signed their first all platform theatrical release deal for Miguel Gomes 'Arabian Nights'.

In September CEO Efe Cakarel announced their first global exclusive premiere or what he called 'our "House of Cards" moment', being Paul Thomas Anderson's next film, [JUNUN](#), which they was shown on MUBI immediately after premiering at the New York Film Festival on the 8th October.

www.MUBI.com

Lilting

(Feature film production)

Following UK theatrical release in September 2014 Lilting entered recoupment for investors earlier this year. The next royalty statement will be due in November and a small payment is expected.

Photograph 51

(Theatre production)

West End drama starring Nicole Kidman which has enjoyed very strong box office sales and recouped before opening. The 12 week run commenced Sept 5th 2015 and we expect to recoup our investment by year end with a further return likely in Q1 2016.

http://michaelgrandagecompany.com/theatre/#photograph-51_page0

Sleeping Beauty

(Ballet production)

This revival of Matthew Bourne's Sleeping Beauty commences in Plymouth on October 17th 2015, plays at the Sadler's Wells Theatre between Dec 1st and Jan 24th 2016 and ends in Cardiff on April 30th 2016. International dates are likely. The box office advance is healthy, particularly at the Sadlers Wells in London.

<http://new-adventures.net/sleeping-beauty>

Kenneth Branagh

(Theatre production)

The Kenneth Branagh 'season' opens with The Winters Tale on October 17th and closes with 'The Entertainer' by John Osborne in November 2016 with 3 plays in between. The advance is very healthy and the timescale long.

<http://www.branaghtheatre.com/>