

The Cultural Capital Fund Quarterly Investor Update - October 2014

Please call me on 07766 564523 if you have any questions pertaining to the fund or the assets referred to in the update below.

Patrick

Investments

Barnum

The UK tour opened at Leicester's Curve Theatre on Friday 5th September 2014 and runs until 1st August 2015. Produced by Cameron Mackintosh and starring Brian Conley as 'PT Barnum' and Linzi Hateley as 'Chairy'. Pre-production costs were slightly under budget. The show has now been on in 5 venues so far. Leicester took gross sales of £247,000 against a target of £200,000. Bristol took £417,000 in gross sales against a target of £470,000 and Southend took £344,000 against a target of £338,000 e.g. take has been in line with forecasts. Figures for High Wycombe and Wimbledon are not yet available. The target figure has been set by the producers and is deemed to be the amount of gross sales needed for the show to recoup.

Beautiful, The Carole King Musical

The musical has been showing at the Stephen Sondheim Theatre on Broadway since January 2014. The show has continued its success since winning two Tony awards in July. Attendance for the month of September was an unprecedented 100%, with an average attendance over the quarter of 98%. The CCF has now recouped 70% of its \$25,000 investment and we envisage 100% recoupment by the end of the year.

Girl at the Lion D'Or

Experienced Director Anand Tucker be attached as Director. He has met with all parties and was the preferred choice of both the writers; Sebastian Faulks and Rachel Wagstaff. David Parfitt (MY WEEK WITH MARILYN, THE MADNESS OF KING GEORGE, FRANKENSTEIN, MUCH ADO ABOUT NOTHING and the seven Academy Award winning SHAKESPEARE IN LOVE) and his production company Trademark Films have now come on board the project and Andy Brunskill is putting together a Co-Development deal. Casting discussions are also underway.

Hetty Feather is a family play with music based on the best-selling novel by Jacqueline Wilson which played at the Vaudeville Theatre from 10th September to 7th October following an initial run in Kingston earlier this year. This period included *Children's Week*. The initial figures back from the co-producers show that gross sales were around £460,000. This would suggest full recoupment of the £29,250 plus a return on investment of around 25%. Audited figures and returns will be expected by the next quarterly board meeting. The CCF will hereby have the

option to invest further in any future runs of the show. A UK tour is currently being planned.

HOOPMUSIC

Hoopmusic's two frontline artists continue to grow in exposure and acclaim abroad. After the US tour earlier in the summer, *Tom the Lion* played some important boutique festival dates in Europe and recorded sessions for the BBC, XFM, The British Council, Daytrotter and Balcony TV – of which the latter three are global hubs for new music discovery. Tom's album launched on August 19th in the UK but no sales figures are currently available. Universal begins a campaign for the big single from his album in December into 1Q2015. *SATELLITES*, meanwhile, has been based in LA for the summer to record both Daytrotter and Balcony TV sessions, play dates in LA and NYC and finish his next album, ready for launch in Summer 2015. *Meantime*, his second album '02' is will launch across Europe & the US on 21st October. Critics in the principal European market of Germany (and France) are reported by Hoop Music CEO James Scroggs to be giving the album great reviews.

The Indian Job

The script needs more work and the idea of a new writer is being considered. Andy Brunskill from Bob & Co, combined with the Endor team, is sending the latest draft out to both Indian based and UK based casting directors. Casting of the Indian actors is key and we are establishing who could play these roles and what value they have both in the UK and India. Once identified, we will be in a position to identify whether the film should be predominantly Indian or UK facing (instinctively it feels more Indian facing) and assemble a budget.

In the Night Garden Live

The 2014 tour has been broadly successful - attendances were strong at the 4 venues the show was revisiting and merchandise/ancillary sales improved once again. Ticket sales were 118,000 up from 102,000 in 2013. The company is forecasting a surplus for 2014 of £140,000 (before any insurance claim). The show visited Glasgow for the first time since 2010 and had some unexpected problems with the local authority which resulted in the show operating at a restricted capacity. A claim has been made to the show's insurers which should cover lost revenues and costs associated with council's actions. The 2015 tour is expected to visit 5 locations with the possibility of also going to Dublin as the last venue. Ways of reducing the operational costs are being examined in particular with respect to reducing build time.

Lilting

Lilting played at certain Curzon and Picturehouse Cinemas across the UK from 7th to 31st August 2014. Four cinemas had to lay on extra viewings to accommodate demand. The film was generally well received and Ben Wishaw was on the front cover of *The Sunday Times Magazine* on August 3rd 2014 promoting the film among other things. As at the end of August total gross advances from 9 international territories were £115,000. This does not yet include revenue from UK cinemas

which has been encouraging or DVD commenced in early September. For the next quarterly update this data will be available. In the meantime *Lilting* played in 50 cinemas across France earlier in October and *Protagonist* will continue to sell the film internationally over the coming months.

MUBI

The series D financing was completed in March 2014 with a further uplift in value achieved. The last quarter to end Sept 2014 showed 6.6% QonQ revenue growth and 12% subscriber growth. Following a period of focus on product (and the capital raise) attention will now return to growing subscriber numbers. www.MUBI.com

Paper Dolls

Following the successful development run at the Tricycle (February 2013) discussions are taking place around a potential run on Broadway. This is not likely to happen until mid-2015 at the earliest.

Q Pootle 5

Production of series one of Q Pootle 5 started two and half years ago in April 2012. So far, gross total international broadcasting sales have been €305,650 and the net amount paid to Q Pootle 5 Ltd (after ZDFE's distribution fees) has been €212,767. These numbers represent sales to 8 territories only and negotiations are ongoing with many others including the US. L&M has started in the UK only at this stage and Rocket Licensing have projected gross wholesale sales of £401,100 by the end of 2014 which would see a net return to the business of £30,660. The projected figures for 2015, when the UK L&M phase will move into its key growth phase, are gross wholesales sales of £3,394,750 and a net return to Q Pootle 5 Ltd of £322,922.

On October 13th 2014 Picture House cinemas began showing Q Pootle 5 in their Toddler Time feature, a useful increase in publicity coincident with the DVD release on Oct 6th.

The Christmas special is nearing completion and broadcaster commitments are beginning to be seen.

That Day We Sang

A film adaptation of the stage play of the same name written by Victoria Wood, was delivered on time and within budget by Endor Productions. Imelda Staunton and Michael Ball are in the starring roles. This will be aired on BBC at Christmas (likely to be BBC1 on Boxing Day). With regards to appointing an international sales agent, Endor has had offers from both Content Media and All3Media. Those offers are being discussed between Bob and Co and Endor against a reference of estimates from Donna Wiffen (Duchess Street Productions). Donna held discussions with potential international broadcasters and DVD sales agents at MIPCOM in October 2014.

The Winter Ghosts

The issues with the writer referred to in the Q1 update have continued and although the first draft was of a high standard he is several months behind what was originally agreed with respect to the second draft. Bob and Co have a clear plan of action and an availability check has been done on potential new writers who are part of the same agency as Bob and Co do not want the script going out wide at this stage.

Key Dates:

That Day We Sang

BBC1 26th December 2014

Barnum

Wycombe Swan	7th-11th October 2014
Wimbledon New Theatre	14th-18th October 2014
Hull New Theatre	21st-25th October 2014
Edinburgh Playhouse	28th October-1st November 2014
Manchester Palace Theatre	4th-15th November 2014
Aberdeen His Majesty's	18th- 22nd November 2014
Bradford Alhambra	25th-29th November 2014
Woking New Victoria	20th-24th January 2015
Wolverhampton Grand	27th-31st January 2015
Nottingham Theatre Royal	3rd-14th February 2015
Newcastle Theatre Royal	17th-28th February 2015
Sheffield Lyceum	7th-11th April 2015
Leeds Grand	14th-25th April 2015
Milton Keynes	12th/16th May 2015
Plymouth Theatre Royal	6th May-6th June 2015
Liverpool Empire	19th-23rd May 2015
Southampton Mayflower	9th-20th June 2015
Canterbury Marlowe	23rd June-4th July 2015
Birmingham Hippodrome	7th July-1st August 2015

Q Pootle 5

CBeebies Daily (7.50am)

Beautiful: The Carole King Musical

Aldwych Theatre, London Opens 10th February 2015

'In the Night Garden Live'

The 2015 tour will go on sale w/c 26th January 2015 and the tour is expected to begin w/c May 25th at the O2. Venues are likely to once again be Birmingham, London and Manchester with the potential addition of Dublin