

PRIVATE EQUITY (ESG) FUND INC. NEWSLETTER

MANAGED BY CASTLESTONE MANAGEMENT LLC | JANUARY 2023 // ISSUE 6



MEDIA COMPANIES ARE INVESTING IN IMMERSIVE EXPERIENCES

Whatever the reason, not since the late 90's have so many major investors and media powerhouses been seen to actively fund development - with major chains pouring their own investment into rolling out within this energized climate.



Another major developer of immersive adventures, and seriously funded by Hollywood hard hitters, is Dreamscape Immersive, recently closing a Series-B investment fund with some \$30 million (with investors such as AMC Entertainment, MGM, Warner Media, IMAX, and Viacom, to name a few). The operation recently announced they would be fielding a new and immersive adventure based on the movie property called 'Men in Black: First Assignment', while at the same time announced plans for their partners AMC to roll out three new locations.

Dreamscape Immersive is an American entertainment and technology company. It creates story-based full-room virtual reality (VR) experiences which allow up to six people to simultaneously explore a

virtual 3D environment, seeing fully rendered avatars of one another. Using real-time motion capture technology, full body mapping, virtual reality headsets, and real-life room-scale stage sets, it enables users to move untethered in a virtual environment and interact with physical objects.

Based in Culver City, California, its first investors included IMAX, Westfield Malls, three film studios, and Steven Spielberg.

Dreamscape is a virtual reality experience like no other. These shared adventures combine the emotional power of Hollywood storytelling, the visceral excitement of great theme-park rides, and extraordinary new technology pushing the limits of virtual reality.

<https://dreamscapeimmersive.com/>
[About | Dreamscape Learn](#)

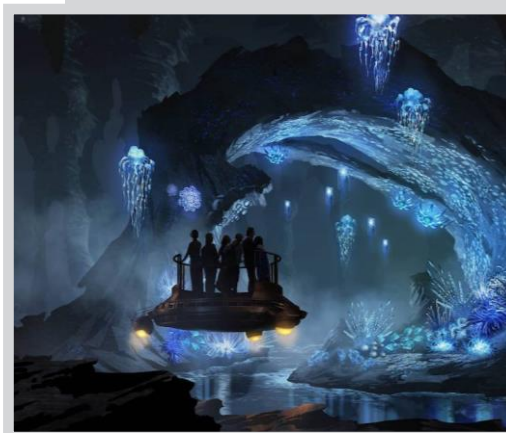


"No player in all of free roam VR...comes even close to what Dreamscape achieves in art, storytelling, immersion, and presence."

- Forbes



Poster-boy of this development is The VOID, well known of the Arena-Scale (free-roaming) VR experiences out in the market due to their extensive investment from their partnership with Walt Disney and Lucasfilm's ILMxLab. With some 11 permanent sites in the market, the operation announced a partnership with Unibail-Rodamco-Westfield, owner of some 32 international retail shopping venues. This news broke only days after the announcement that media-mogul James Murdoch's holding company Lupa Systems had invested some \$20 million into The VOID. Interest in this operation after seeing serious restructure of its management team with the CFO, CEO and much of the original executive team.



SPACES, another developer of backpack PC-based virtual adventures, partnered with Cinemark towards the opening of their Cinemark SPACES experience. 'Terminator Salvation: Fight for the Future', based on the movie property, installed in a San Jose Century 20 Westfield theatre. While Nomadic, another developer of backpack VR experiences, revealed their own new 'Mission Impossible' movie property immersive adventure in development

along with a new collaboration with owners of the soon to open Las Vegas 'Area15' entertainment facility - along with main tenant digital art collective Meow Wolf. Nomadic has opened its second facility in partnership with AMC in Dallas.

The movie, television and toy properties are making a bee-line for the MUE scene with the likes of Lionsgate Entertainment seeing their brand deployed into FEC and themed attraction variants, with the 'Lionsgate Entertainment

World' - movie-themed vertical theme park, opened at Hengqin Island in Zhuhai, China, and employing major VR attractions based on movie properties. Though not all has been clear sailing, with the 'Nickelodeon Adventure' centers concept failing to achieve a successful launch.

While the world's second-largest visitor attraction operator, Merlin Entertainments, famous for operating some 130 attractions in 25 countries, and also heavily investing into media attractions and location-based operations; was acquired by Lego owners company Kirkbi for some £4.8bn (\$6.1bn) - taking full control of the operation and returning it to private ownership. It's interesting to consider that Merlin funded the first The

VOID facility ('Ghostbusters Dimension') and opened the first VR theme park attraction ('Derren Brown's Ghost Train: Rise of the Demon'). This acquisition sent waves through the sector, coming so close behind the \$71.3bn Walt Disney-Fox merger.