

MediaInvest, InvestEU Ink Deals Worth \$530 million

JOHN HOPEWELL, CALLUM McLENNAN

MediaInvest, a new E.U. equity tool managed by the European Investment Fund which targets the audiovisual industry with €400 million (\$424 million) over 2022-27, has made its first deal: An equity agreement with France's Logical Content Ventures, part of Logical Pictures.

Under its InvestEU CCS Guarantee scheme, the E.U. has also struck three debt financing agreements, with Spain's Cersa and CREA and Luxembourg-based The Archers.

Announced at the San Sebastián, the agreements are worth a total of €68.25 million (\$72.35 million). They are expected to leverage around €500 million (\$530 million) of new financing for audiovisual and creative companies and projects.

MediaInvest "will strengthen the financial capacities of European companies, enable them to get better value for the intellectual property they

create and in turn boost their growth and international exposure," Renate Nikolay, European Commission deputy director-general for DG CNECT, told *Variety*.

Launched in Cannes last year by Commissioner Thierry Bréton, one of MediaInvest's ultimate goals is to encourage the creation of audiovisual equity funds.

Given the intense due diligence conducted by the EIF on any company receiving E.U. moneys, its funding can have a cascade effect, attracting investment from private-sector third parties, Logical Pictures president Frédéric Fiore explained to "Variety".

The EIF will invest €25 million (\$26.5 million) in Logical Content Ventures. Benefiting from a co-investment partnership with France's Pathé, LCV aims to raise up to €70 million (\$74.2 million) in equity investment in European audiovisual production and distribution companies.

"Very flexible," said Fiore, LCV invests against worldwide rights, recouping from international minimum guarantees, as well as P&A for a films domestic market release.

Its investment strategy, Fiore explained to "Variety", is that while the international theatrical value of films has plummeted over the last two decades, thanks to the VOD explosion, movies' total value in the international market place has increased.

The EIF has also signed with MD-DG, a new Luxembourg-based fund, acting as a general partner of its investment vehicles The Archers and The Archers Production.

MDDG is specialised in investments in the audiovisual sector, mainly financing co-production of films and TV series. The EIF €8.25 million (\$8.75 million) guarantee line aims to leverage a portfolio of around €50 million (\$53 million) in financing.

The Archers is also financing against international, its head, Da-



Presentation of MediaInvest, courtesy of SSIFF.

PABLO CIFUENTES

vid Grumbach, also president of Bac Films, said, calling the EIF finance "a game changer."

Under the InvestEU CCS Guarantee, the EIF has also inked a €20 million (\$21.2 million) guarantee line with Compañía Española de Reafianzamiento (Cersa), a Spanish non-profit promotional counter-guarantee institution which underwrites other bank loan guarantee institutions in Spain and targets all cultural and creative sectors.

The support is expected to leverage a portfolio of around €230 million (\$243.8 million) of counter-guaran-

tees, enabling the network of Spanish mutual guarantee institutions to offer enhanced access to finance in the cultural and creative sectors in Spain (including film, theatre, video game production, music and performance, and editorial fields).

Madrid-based CREA, a private-sector mutual guarantee institution focusing on SMEs and mid-caps audiovisual companies, will benefit from an €15 million (\$15.9 million) EIF guarantee line. With Cersa as a coordination entity, that is expected to leverage a portfolio of around €145 million (\$153.7 million) of guarantees.

AGENDA

INDUSTRIA

QUIZÁS ES CIERTO LO QUE DICEN DE NOSOTRAS / MAYBE IT'S TRUE WHAT THEY SAY ABOUT US

PRÍNCIPE, 7

09.30 - 11.00 Dirección: Camilo Becerra, Sofía Paloma Gómez.

Producción: Storyboard Media, Murillo Cine, Morocha Films, La Jauría Comunicaciones (Chile - Argentina).

IX. IKUSMIRA BERRIAK

SAN TELMO MUSEO - IGLESIA

10.00 - 14.00 Citas one-to-one con los proyectos seleccionados.

ENCUENTRO DE INVERSORES CREATIVOS

TABAKALERA - PRISMA

10.00 - 14.00 Coorganizado con CAA Media Finance.

DESAYUNO EAVE PUENTES

VICTORIA CAFÉ

10.00 Únete a nosotrxs para conocer al equipo EAVE y aprender más sobre el taller de EAVE de co-producción entre Latinoamérica y Europa.

XII. FORO DE COPRODUCCIÓN EUROPA-AMÉRICA LATINA

MUSEO SAN TELMO - IGLESIA

10.00 - 20.00 Citas one-to-one con los proyectos seleccionados.

CINE LGTBQA+ EN LATINOAMÉRICA: CONSTRUYENDO UNA INDUSTRIA MÁS INCLUSIVA Y DIVERSA

[Acreditación de industria]

MUSEO SAN TELMO - SALÓN DE ACTOS

10.30 - 12.00 En colaboración con Premios Sebastiane - Gehitu

y Mugen Gainetik. **Modera:** Anaís Córdova-Páez (realizadora e investigadora).

Participan: Carolina Robledo (programadora del Festival de Cine Lesbigantrans de Asunción), Bruna Haddad (productora) y Alice Stamato (realizadora y productora).

SELVA / JUNGLE

PRÍNCIPE, 2

12.00 - 13.10 Dirección: Juan Miguel Gelacio, Esteban Hoyos García. **Producción:** Selva Producciones (Colombia).

SPAIN FILM COMMISSION PRESENTA LOS OBJETIVOS DEL PRIMER ESTUDIO SOBRE EL IMPACTO ECONÓMICO DE LA INDUSTRIA AUDIOVISUAL ESPAÑOLA

CLUB DE PRENSA

12.30 - 14.00 Organizado por Spain Film Commission.

Participan: Carlos Rosado (presidente de Spain Film Commission), Fernando Victoria de Lecea (presidente de Profilm).

OPORTUNIDADES PARA LA COPRODUCCIÓN Y DISTRIBUCIÓN

MUSEO SAN TELMO - SALÓN DE ACTOS

12.30 - 13.00 A cargo de Roberto Stabile, Responsable de Proyectos Especiales de la Dirección General y Audiovisuales del Ministerio de Cultura de Italia en Cinecittà.

APERITIVO

MUSEO SAN TELMO - CLAUSTRO

13.00 - 14.00 Aperitivo ofrecido por el Istituto Italiano di Cultura di Madrid.

ENCUENTRO DE FESTIVALES DE CINE LGTBQA+ IBEROAMERICANOS

TABAKALERA - KUTXA KULTUR KLUBA

13.30 - 21.00

SIMA'S SONG (LA CANCIÓN DE SIMA)

PRÍNCIPE, 2

15.30 - 17.00 Dirección: Roya Sادات. **Producción:** Alba Sotorra S.L., Baldr Film, Urban Factory, Volos Films. (España - Países Bajos - Francia - Taiwan).

ENCUENTROS B2B: MEET THE ITALIAN DELEGATION

MUSEO SAN TELMO - SALÓN DE ACTOS

16.00 - 19.00

SÜNVDÁSZAT / A HUNT FOR HEDGEHOGS

PRÍNCIPE, 2

18.00 - 19.30 Dirección: Mihály Schwechtje. **Producción:** Kino Alfa. (Hungría)

CANARIAS EN FOCO (ENCUENTRO NETWORKING)

KURSAAL - CLUB DE PRENSA

19.00 - 21.00 Evento promocional del cine y la industria audiovisual de Canarias.

HAPPY HOUR CINEMA DO BRASIL

MUSEO SAN TELMO - CLAUSTRO

19.00 - 20.30 Focus on es una iniciativa de industria en la que un grupo de profesionales procedentes de un país, región o territorio acude al Festival de San Sebastián para extender su red de contactos profesionales. Con la colaboración de Cinema do Brasil.

La Perla



Donostia Zinemaldia
Festival de San Sebastián
Colaborador

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