

 Early Warning System

IFC-47378

DNEG Debt



Quick Facts

| | |
|-------------------------------|--|
| Countries | India |
| Specific Location | Mumbai, Goa, Hyderabad, Chandigarh, Chennai, Mohali, Patna, Trivandrum, Bhubaneshwar and Kolkata |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Active |
| Bank Risk Rating | B |
| Voting Date | 2023-03-17 |
| Borrower | DOUBLE NEGATIVE LIMITED |
| Sectors | Communications, Industry and Trade |
| Investment Type(s) | Loan |
| Loan Amount (USD) | \$ 75.00 million |



Project Description

As stated by the IFC, Prime Focus World N.V. (DNEG) is a technology enabled creative solutions provider to the entertainment industry. Prime Focus World acquired Double Negative in June 2014. The combined entity was subsequently re-branded as “DNEG” and its operations have since expanded into United Kingdom, Canada, the U.S Canada, India, Australia, UK, Spain, Bulgaria and Hungary. DNEG Group currently provides premium content VFX and animation services globally across feature film, television, episodic, and screen agnostic content using its proprietary technology.

IFC proposes a US\$ 75 million loan to the Company. The proceeds of the IFC financing would be used primarily for investments in technology and, new facilities, general corporate purposes and India debt refinancing. DNEG India currently has offices and studios in Mumbai and offices in Goa, Hyderabad, and Chandigarh; while multiple studios are in the process of being operationalized in other cities of India such as Chennai, Mohali, Patna, Trivandrum, Bhubaneshwar and Kolkata.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, the DNEG Group is a global leader in tech enabled creative solutions to the entertainment industry, such as VFX, animation, and other production services. In 2014, Prime Focus World N.V. acquired London-based Double Negative PLC. The subsidiaries of the combined entity are held by PFW.

DNEG Group currently provides premium content VFX and animation services globally across feature film, television, episodic, and screen agnostic content using its proprietary technology. DNEG Group has been associated with 7 Academy Awards for VFX, including 6 of the last 8. As of FY22, DNEG has a Revenue of US\$409 million, and Adjusted EBITDA of US\$100 million (US GAAP).

As stated by Bloomberg, Prime Focus World N.V. produces and distributes television programs. DNEG Limited operates as a motion picture production company. The Company offers television programming, animation, films, and other entertainment contents. DNEG serves customers worldwide.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|----------------------|----------------------|------------------------|
| - | - | - | - | DNEG PLC | Client | Communications |
| - | - | - | - | Prime Focus World NV | Client | Communications |



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Bank Documents

- [Environmental and Social Review Summary](#)