

# BUSINESS INSIDER

## 17 private equity players making big bets on Hollywood, even as economic uncertainty and strikes roil the entertainment business

By Lucia Moses

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- Media and entertainment deal-making has slowed, but private equity players are still betting big on the space.
- They expect activity to pick up in the second half of 2023, as investors deploy capital and sellers' prices come down.
- Middle Eastern sources are still providing funding to media, which could fuel deals in the months ahead.

Media and entertainment deal-making has come down from its record levels of two years ago, but private equity players are still betting big on the space, wagering that the streamers' appetite for top-level movies and shows — and people's willingness to pay for live entertainment — aren't going away anytime soon.

Overall media and telecom deals declined 20% in 2023 through May versus the year-ago period, according to PwC — a period of high interest rates, regulatory scrutiny, and the Silicon Valley Bank collapse — after record deal volume and value two years ago. Media deal volume has actually increased, just not as fast; PwC recorded media deals rose 3% (to 326) in the six months through May, down from a 7% increase in the previous six months.

PwC's media and telecoms midyear outlook report also predicted M&A activity would remain low for the rest of the year, adding that "as media and telecommunications remains central to many sectors' growth strategies, we remain optimistic that strategic deal opportunities will continue to arise within the sector throughout the remainder of 2023."

Still, leaders at several PE firms told Insider they're sticking to their long-term strategies when it comes to investing in Hollywood — despite actors' and writers' strikes roiling the industry — and that they expect deal activity to pick up in the second half of the year. They reason that investors are behind schedule in deploying capital and sellers' prices will come down; they also point to other positive economic signs like easing cost of debt and continued consumer appetite to spend on entertainment.

RedBird Capital Partners, for example, has had a busy year, forming EverPass Media with the NFL to deliver NFL Sunday Ticket to commercial outlets; and launching Hidden Pigeon Company to make kids and family content.

Middle Eastern sources are still providing plenty of funding to media, which could fuel deals in the months ahead. Providence-backed North Road in January nabbed a \$150 million investment from the Qatar Investment Authority, Qatar's sovereign wealth fund, for example.

Apollo-backed Yahoo just hired ESPN vet and VC Ryan Spoon, stirring speculation that Yahoo might accelerate its play for sports-related assets. And beyond private equity, legacy players could shed properties they consider non-core: Paramount is trying to offload BET while Warner Bros. Discovery is reportedly exploring a sale of its music assets.

Insider's list of top private equity players in media and entertainment highlights 17 firms, from heavy hitters to smaller upstarts, based on our reporting and conversations with investors and insiders. Firms are listed alphabetically and include a few key changes from our 2022 list — notably BlackRock and Harbourview Equity Partners, a middle market PE fund led by Morgan Stanley alum Sherrese Clarke Soares, which put \$90 million into TV and film studio Macro this year.

### **Abry Partners**

Last year, Abry made a big splash in Hollywood, investing \$100 million to back Hartbeat, the production company founded by actor, comedian, and producer Kevin Hart. The investment, which valued Hartbeat at \$650 million, handed Abry a minority stake in the company.

Hartbeat has produced series including FX comedy "Dave," as well as films like Netflix's "The Man from Toronto."

"We're taking the new blueprint we've built in entertainment to the next level and creating opportunities for a new generation of comedic talent," Hart said in a statement last spring.

Abry was founded in 1989 and has a history of activity in the media, including investments in companies like Legendary, the studio behind the movie "Dune," as well as Nexstar Broadcasting Group and Cast & Crew, a tech company that facilitates payments for on-set workers.

A key investor at the firm is Nicolas Massard, a partner and co-head of senior equity who's been part of investments in companies including Screenvision, JAB Broadband, the news website [Hollywood.com](https://www.hollywood.com), and more.

Throughout the pandemic, Abry, which currently manages \$13.7 billion in assets, made other forays into the media space, including investment in OneCare Media, a content-marketing firm based out of Seattle. The company operates in the health and wellness space, helping develop other companies' online destinations for consumers and organizing partnerships with hundreds of brands, which it monetizes.

Previously, the company invested in Café Media, a digital media firm focused on content development aimed at a female audience.

### **Apollo**

Apollo is an active player in media, entertainment, and sports, wielding nearly \$600 billion in assets under management overall. The vast majority of those assets are housed within its credit business, but its private equity segment had more than \$100 billion in assets as of this spring.

David Sambur, a partner and co-head of private equity, along with partners Aaron Sobel and Reed Rayman, are key forces guiding Apollo's investments in these arenas.

Some of its investments include last year's \$760 million capital deployment into Legendary Entertainment, the company behind the high-wattage film "Dune," starring Timothy Chalamet. Sobel and Apollo partner Lee Solomon joined Legendary's board at the time.

In 2021, Apollo backed HarbourView, an investment firm focused on music copyrights and media properties, founded by Sherrese Clark Soares, up to \$1 billion. In 2019, Apollo took a majority stake in Cox Media Group, a collection of local television and radio stations, from Cox Enterprises, in a deal that Reuters said "sets up Apollo to become a player in broadcasting, an industry it has sought deals in for some time."

Through its debt business, Apollo also lent \$300 million to the North Road Company, Hollywood producer Peter Chernin's company which he formed last year to focus on both scripted and unscripted content.

Perhaps most famously, the investment giant acquired Yahoo, formerly Verizon Media, in a deal that closed late 2021. The deal, valued at some \$5 billion, gave Apollo control of Yahoo's media ventures including its sports and finance verticals, as well as other Internet properties like AOL and the news site TechCrunch. Yahoo is in growth mode, pursuing M&A strategies across sports, finance, and digital media. It bought Wagr, a social sports gaming platform, in April.

"We believe media is going to experience dramatic change in the next five years, and Apollo has the opportunity to be a partner of choice for several of the large media companies as they work to transform their businesses," a spokesperson for the firm told Insider, pointing to Apollo's ability to "help companies manage regulatory complexity and take on non-core assets."

### **Atwater Capital**

Atwater Capital was founded in 2017 and has maintained a focus on media and entertainment, with an emphasis on content that's high quality, in local languages, and aimed at underserved demographics.

That approach is manifest in its investments in France's independent studio powerhouse Mediawan known for "Call My Agent!" and Plan B, Brad Pitt's production company that was behind "Moonlight" and "The Big Short" and which Mediawan acquired in December. Then there's Atwater's stake in 88rising, a recording label for such Asian American and Asian musicians as Joki, Rich Brian that's also branching out into TV and film.

Other investments include Germany's Leonine Studios, production company Wiip, and Swedish soundtrack house Epidemic Sound. Together, the firm has \$438 million in assets under management.

Atwater is betting this strategy will prove itself out as the big streamers get choosier about where they spend their smaller content budgets and look abroad for subscriber growth.

"As we look at where streamers are adding their net new subscribers, it's really coming from outside the US and Canada," said Atwater director John Sheehan, who joined in February from Goldman Sachs.

Atwater, meanwhile, is looking to Mediawan and Plan B to benefit from each other's relationships with talent to make more high-quality content. "I know in the investor world that seems like such a squishy thing," said Vania Schlogel, Atwater's founder and managing partner as well as chair of Mediawan US. "But when you look at the high taste of Plan B — they have a track record of talent. There's a scarcity value."

### **BlackRock**

BlackRock has made several investments in the entertainment and media space through BlackRock Alternatives. In March, the group entered filmed entertainment, leading a \$90 million funding round for Macro, a TV and film studio founded by former WME agent Charles D. King that's focused on making content about people of color.

The investment was made through the BlackRock Impact Opportunities Fund, which invests in businesses and projects that are owned, led by or serving people of color, with a particular focus on Black, Latinx, and Native American communities in the US.

Macro has a track record of producing premium content focused on people of color, which has historically been short in supply but high in demand, Pam Chan, CEO & Global Head of BlackRock's Alternative Solutions Group, said in announcing the investment.

In 2022, BlackRock Alternatives and Warner Music Group invested \$750 million, in partnership with investment platform Influence Media Partners, to acquire music-rights catalogs from female and diverse artists. The partnership has acquired the music rights to several top artists' catalogs such as Blake Shelton, Future, and Tyler Johnson.

BlackRock managed \$320 billion in alternative investments and commitments and \$38 billion in private equity assets as of March 31.

### **Blackstone**

Stephen Schwarzman's investment giant Blackstone has been building on its big 2021 move into entertainment, when it backed ex-Disney executives Kevin Mayer and Thomas Staggs' venture, later named Candle Media, to feed the streaming pipeline.

After investing in a string of celebrity-driven production and media shingles, Candle Media is building its own studio, tapping former ABC News president James Goldston to create nonfiction projects and documentaries.

Candle's earlier investments included pouring \$500 million into Reese Witherspoon's Hello Sunshine; taking a minority stake (set at around \$60 million, according to The Wall Street Journal) in Will and Jada Pinkett Smith's Westbrook Inc.; acquiring Moonbug, the company behind kids TV hits "CoComelon" and "Blippi," and scooping up "Fauda" producer Faraway Road Productions. In 2022, the firm grabbed a toehold in the creator economy by acquiring ATTN:, which has a studio for TikTok creators. The company also pushed into Spanish-language content with its acquisition of Isaac Lee's Exile Content Studio.

Blackstone, with \$991 billion in assets under management, also has stakes in music through Swedish soundtrack company Epidemic Sound Hipgnosis Song Management.

It's also invested in major bricks-and-mortar holdings in entertainment. Blackstone Property Partners in August 2020 bought 49% of Hudson Pacific Properties' three LA-based studios. The two companies announced plans to invest up to \$190 million to develop a huge studio on the edge of Los Angeles and build a big facility near London. And in entertainment-adjacent moves, Blackstone also recently invested in an out-of-home media/advertising company, New Tradition Media.

### **Carlyle**

Washington D.C.-based asset manager Carlyle counts some \$381 billion in assets — \$164 billion in private equity.

Some of Carlyle's media and entertainment investments have come through its Global Credit platform, with Carlyle Credit Opportunities led by Alex Popov. These investments sometimes involve a mix of equity and debt.

Recent examples include Litmus, a company that acquires and manages music rights — both music publishing and recorded music — which received a \$500 million equity and debt commitment from Carlyle Global Credit in August 2022.

Another equity investment is Content Partners, a film library that buys movies, TV shows, and their royalties — and has amassed a library of more than 500 movies and 3,000 hours of television. The company recently bought controlling stakes in a library of more than 100 movie titles which collectively brought in over \$7 billion worldwide, according to Variety.

"There's a lot of touchpoints around the ecosystem to create a TV show, to create film," Popov previously told Insider. "That was really the original idea behind investing in media and entertainment and sports. The focus was around ownership and production of content."

In 2021, Carlyle acquired Jagex, a video game developer and publisher based in the UK which employs more than 400 people and is known for developing hit gaming brands like "RuneScape."

Carlyle has long made inroads into the world of entertainment, having been a minority investor in Beats Electronics, the maker of Beats headphones, in 2013. Sandra Horbach, now co-head of Americas corporate private equity at the firm, headed Carlyle's consumer and retail vertical at the time and was key to that investment. Beats was sold to Apple the following year for \$3 billion.

### **Crestview Partners**

Crestview continued its investments in Hollywood talent agencies in May when it secured a 45% stake in Gersh.

For the New York-based firm, the Gersh deal was a way to invest in content without the risks and expenses that come with investing in production companies.

"One of the three themes in media that we follow is the growing value of content," Brian Cassidy, Crestview's co-president who leads the firm's media strategy, told Insider. "One of the ways to invest behind that theme in a derivative way is to invest in talent agencies."

Crestview previously backed talent firm ICM Partners, initially investing in 2019 and exiting when ICM merged with CAA last year.

"We like this space; we consider it as almost a portfolio way of investing the trends in content, with a little more downside protection," Cassidy added.

It's likely the shop will take the same approach with Gersh that it took with ICM: helping it expand beyond representation into sports and music, as well as build out internationally.

The firm is not too worried about the choppy waters facing the industry, including the "air pocket in content spend," as Cassidy put it, and the current writers' and actors' strikes.

"We view this as very temporary," Cassidy said. "Content spending is still going to grow, but not at the pace that it has over the last five or six years."

Aside from Gersh, the firm holds stakes in special effects and post-production firm FC3, which worked on the live-action "The Little Mermaid," as well as broadband equipment seller Digicomm.

"I think things will start getting a lot busier after Labor Day," he said of media dealmaking broadly, adding that he expects more activity in 2024. "It's a little too early for rescue investments. Good companies with bad balance sheets, that's coming next year. Right now we are seeing bad companies with bad balance sheets, which we try to stay away from."

Patrick LaValley, a principal at Crestview, is also involved with a number of the firm's media deals, including its recent investment in Gersh.

### **Fiume Capital**

Fiume Capital is a Las Vegas-based PE firm that's been making further moves into sports and media. In 2022, it joined PE firm Juggernaut Capital Partners in acquiring Thrill One Sports & Entertainment from The Raine Group and Causeway Media Partners in a deal The Wall Street Journal reported was valued at \$300 million.

Fiume was drawn to Thrill One for its ability to captivate audiences and capitalize on the demand for live entertainment as the pandemic recedes, chief investment officer David Hirschfeld told the Journal. Led by former UFC exec Joe Carr, Thrill One produces live events and TV shows; it planned to push further into scripted and competition formats, building on its legacy of series like "Ridiculousness" and "The Dude Perfect Show."

Fiume's past investments have mostly centered on sports properties including Action Network and 3 Step Sports; it also has invested in kids content company Moonbug Entertainment, per Pitchbook.

### **HarbourView Equity Partners**

HarbourView started in 2021 with backing of up to \$1 billion from Apollo Global Management to invest in music rights and other content. Its founder and CEO, Sherrese Clarke Soares, is a former managing director at Morgan Stanley who also founded Tempo Music Investments, another PE-backed acquirer of music rights, before starting HarbourView.

HarbourView has made more than 40 music acquisitions, including the catalogs of artists ranging from Puerto Rican singer Luis Fonsi to Grammy-winning country music artists Lady A and Brad Paisley. In

March, it announced its first major investment in film and TV, participating in a \$90 million raise (which was led by BlackRock) in Macro, the TV and film studio started by former WME agent Charles D. King.

Clarke Soares, a rarity as a Black woman heading a financial firm, said she looks for libraries that can stand the test of time and are diversified by genre, era, and contribution by title. It's an approach she plans to continue to apply beyond music to the likes of Macro, whose notable productions included the Oscar-nominated feature "Judas and the Black Messiah," as the big entertainment distributors continue to seek content to fill their pipes.

Data rather than personal taste is central to how Clarke Soares evaluates what clicks with consumers, whom she sees gaining power as streaming becomes more driven by advertisers, for whom audience data is paramount.

"My lived experience affords me a window into the diverse perspective of the new general market. Historically, content has been fed to us. In a digitally enabled world, audiences pull what is important to them vs. watch or listen to what they have been told will interest them," Clarke Soares told Insider. "For long-term commercial success, engagement will be driven by a multi-hyphenate audience and is no longer dominated by homogenous voices and tastes. That is where the investment has to be made, and brands and advertisers who want to get access to that market will have to do the same."

Harbourview had \$1.3 billion in assets under management as of December 31.

## **KKR**

Private equity titan KKR made headlines in Hollywood last October, when it led a \$400 million investment round into Skydance, the company behind global blockbuster "Top Gun: Maverick" and the more recent Tom Cruise star vehicle "Mission: Impossible – Dead Reckoning Part One." Skydance, which is led by Oracle founder Larry Ellison's son David, was valued at more than \$4 billion in the deal.

Through its stake in French conglomerate Mediawan, the firm in December invested in Brad Pitt's Plan B — the studio that coproduced "12 Years a Slave" and "The Big Short." And last October, it aligned with Atwater Capital to back its \$100 million-plus inaugural fund, which will focus on the media industry.

KKR's other portfolio companies in the space include Endeavor, the parent company of UFC, talent agency WME, and other entertainment assets, as well as German filmmaker Leonine Studios, video game developer Epic Games, and music rights portfolio Chord Music Partners. The firm has \$510 billion in total assets under management and \$165.8 billion in total PE assets under management.

Investments in the media and entertainment division are led up by Richard Sarnoff, chairman of KKR's media and entertainment division, and partner Ted Oberwager.

KKR is also the largest stakeholder of Insider's parent company Axel Springer.

## **Providence Equity Partners**

Providence Equity Partners has been a big backer of filmed entertainment, pouring \$800 million — together with Apollo — into Peter Chernin's The North Road Company in 2022.

North Road houses Chernin Entertainment and ventures in other production companies such as the US assets of Red Arrow Studios, formerly owned by German media company ProSieben.Sat1, and Words +

Pictures, run by former ESPN content exec Connor Schell. In January, North Road nabbed a \$150 million investment from the Qatar Investment Authority, Qatar's sovereign wealth fund.

The association with Chernin, the former Fox chief, dates back to Hulu — Providence was an early backer and its founder, Jonathan Nelson, masterminded the partnership between Fox and NBCUniversal to launch the streamer in 2007 (Disney joined later).

Providence is also bullish on live entertainment, with an investment in Ambassador Theatre Group, which combined with Broadway theater company Jujamcyn Theaters in February.

The firm also has seized on the convergence of sports and media, in November acquiring RedBird Capital Partners' and Madrone Capital Partners' stakes in sports talent agency Wasserman. All told, Providence has \$35 billion in PE commitments.

"We continue to believe in live events and the value of premium content," Davis Noell, Providence's senior managing director, co-head North America, told Insider. "Those are the themes we're playing into. What we're seeing is a continued increase in value in sports rights and how the leagues are monetizing these rights, which is increasing the value of the teams. That all trickles down to the players."

### **The Raine Group**

Raine, the investment and advisory firm founded by media veterans Joe Ravitch and Jeff Sine, holds active investments in production companies Propagate, from "The Office" EP Ben Silverman and former National Geographic Channel president Howard Owens, as well as Ron Howard and Brian Grazer's Imagine Entertainment. It's also got a hand in Moonbug, the YouTube sensation-turned-kids-content studio that's now owned by Candle Media, and Spanish-language powerhouse TelevisiaUnivision.

The company's entertainment and content efforts are led by Erik Hodge, who leads its Los Angeles office and sits on the boards of Imagine and Propagate.

While the firm, which has about \$4 billion assets under management, hasn't made any major Hollywood deals in 2023, expect it to make headlines in the coming year. In July, Raine announced a new \$760 million growth equity fund that will focus on sports, media, entertainment, and gaming.

### **RedBird Capital Partners**

Shepherding about \$9 billion in assets, RedBird Capital Partners has had an active year in its three areas of focus: sports, media, and financial services.

RedBird, founded in 2014 by Goldman Sachs alum Gerry Cardinale, has capital and strategic partnerships with a number of media and entertainment entities — notably David Ellison's Skydance Media, the movie studio behind hits like "Top Gun: Maverick."

RedBird invested \$275 million in Skydance in 2020, giving the studio a \$2.3 billion valuation. In October RedBird joined a \$400 million funding round, led by KKR, bringing that valuation up to more than \$4 billion.

RedBird also helped in 2021 to launch Skydance's new sports unit, which with Amazon Studios and Mandalay Pictures produced Matt Damon and Ben Affleck's Nike movie, "Air." Since then, it's also poured \$100 million into Artists Equity, a production shingle Cardinale founded with the duo.



And in December, RedBird partnered with Abu Dhabi-based International Media Investments to form RedBird IMI, which is putting \$1 billion into a sports, media, and entertainment venture led by former CNN president Jeff Zucker. Zucker has eyed digital startups including Puck and Graydon Carter's Air Mail — and, according to a report in Variety, has met with funders to strike up interest in a CNN play, which a Zucker spokesperson refuted.

Unlike traditional PE firms that solely invest in companies, RedBird is also building them. So far this year, it formed EverPass Media with the NFL to deliver NFL Sunday Ticket to bars, restaurants, and the like; and launched Hidden Pigeon Company with Stampede Ventures to make kids and family content based on popular author Mo Willems' books.

RedBird's interest in the convergence of sports, media, and culture prompted the firm in 2021 to lead a funding round in LeBron James and Maverick Carter's SpringHill. That put a \$725 million valuation on the company, which also has Main Street Advisors, Fenway, Nike, and Epic Games as investors. In the sports arena, RedBird has partnerships with Fenway Sports Group and the New York Yankees' YES Network.

Last summer, RedBird acquired Talent Systems, which specializes in software and tech to facilitate casting and auditioning on Hollywood and theater productions.

The bumpy economy may temper RedBird's deal activity in the near term, but it hasn't changed the premise for the firm, which is looking to close its fourth round, of \$2 billion, by year's end: team with top content makers as a bulwark against streaming platforms' shifting strategies.

"If you can partner with the best, you'll be fine," Cardinale told Insider.

### **Shamrock Capital**

Shamrock Capital, which began as a family office managing assets for the Disney family, has a rich history and ongoing speciality investing in media, entertainment, and communications.

"We're thematic investors, meaning we're constantly evaluating the trends and deciphering where the puck is headed over the foreseeable future," Andrew Howard, a partner at the Los Angeles-based firm, told Insider. He added, "Every day, there's a new article or story or disruption taking place — and if you're not paying attention to it, really hard to invest in it."

Shamrock, which said earlier this year that it manages more than \$4 billion in assets, has a portfolio that counts among its companies Adweek, Netgear, and more. Recent transactions include a February 2022 minority growth investment in SaveLive, a music events platform focused on independent venue owners, promoters, and the second markets, which was founded by CEO Shamrock's Marc Geiger, the former global head of music at WME.

Shamrock also invested last December in Boardwalk Pictures, which specializes in unscripted content and has produced titles including "Chef's Table" and "We Need To Talk About Cosby." Shamrock also participated in a \$50 million B fundraising round last summer for Religion of Sports, the company that produced the Emmy Award-winning series "Greatness Code" for Apple TV+, and more.

In addition to equity strategies, Shamrock is active in the debt space, having raised nearly \$200 million to launch a debt opportunities fund in 2021. The fund focuses on "owners of entertainment IP across the film, television, music, games, sports media rights, and other content sectors."

"We're out there in the market. We're out there meeting these managers," Howard said, adding that Shamrock takes a steady approach to evaluating potential targets.

"We're following them for a period of time so when they're ready for capital, we're already up to speed as to what the business is doing and why they need capital and what we can do to help effectuate and continue their growth trajectory."

### **Silver Lake**

Silver Lake just pumped up its longtime sports and entertainment holdings in April when its most notable investment, Ari Emanuel's Endeavor, acquired World Wrestling Entertainment, to merge it with its Ultimate Fighting Championship and create a new professional fighting-focused business it pegged at \$21 billion.

Silver Lake, which is led by co-CEOs Egon Durban and Greg Mondre and has \$98 billion in assets under management, took a 31% stake in William Morris Endeavor (now Endeavor) in 2012, allowing the talent agency to expand with the acquisition of IMG Worldwide the following year and ultimately go public in 2021.

The private equity firm also has joined the flurry of investor interest in production studios lately, pouring \$500 million into Shadowbox Studios, one of Georgia's largest production facilities. The funding will enable Shadowbox to develop sound stages in Atlanta, London, and LA.

Silver Lake also has investments in Fanatics Trading Cards, Genies, and Madison Square Garden Sports. In 2020 it poured \$1 billion into Twitter (exiting it when Elon Musk bought the platform in 2022). The companies in Silver Lake's portfolio together generate more than \$276 billion in yearly revenue.

### **TPG**

TPG has been involved in content investments for more than a decade. With \$137 billion in assets under management, TPG has focused on backing disruptive players when it comes to entertainment, especially those offering subscription-based content. Its portfolio includes top-tier talent agency CAA as well as DirecTV, Spotify, Entertainment Partners, Fandom, Calm, Astound Broadband, and Thatgamecompany. It's also joined the PE bet on production studios.

The San Francisco-based private equity firm's internet, digital media, and communications team is shepherded by a quartet of partners: sector investment leader David Trujillo, the co-managing partner of TPG Growth and TPG Tech Adjacencies; Peter McGoohan, who oversaw or had a hand in the CAA and Fandom deals; John Flynn, who was involved in the Astound Broadband, Entertainment Partners, DirecTV, Jio, and Spotify deals; and Andy Doyle, who also had a hand in the Astound Broadband, Entertainment Partners, DirecTV, and Fandom deals.

### **Vine Alternative Investments**

Vine Alternative Investments is a media and entertainment-centered PE firm that took a controlling stake in Village Roadshow Entertainment Group in 2017. It since acquired Lakeshore Entertainment's TV and film library and French production company EuropaCorp.

With deal activity slowing this past year, the focus has been on growing its existing properties. Village Roadshow has broadened out to develop original sports content along with other specific content areas, formalizing that effort with the launch of Village Roadshow Sports. Up next are more unscripted projects.

Vine has also been busy building Idition, a consumer platform for fan engagement. Right now, artists and athletes like Kevin Garnett and Jaiya Patillo are using Idition to sell or give digital collectibles to fans, but the ultimate goal is for companies like movie studios to use it as a way to learn about their customers.

"This product is a way to create fan engagement. It gives you a lot of opportunity to do things with fans," Vine managing partner and CEO Jim Moore said.

The firm claims \$1.5 billion in TV- and film-related investments.