

ORCHESTRA PRIVATE EQUITY REALIZES “VISION STUDIO” INVESTMENT THROUGH GP TRANSFER SCHEME

**“VISION STUDIO”, AN ALL-ROUND VIDEO CONTENT PROVIDER BASED IN SEOUL KOREA IS REALIZED
AFTER SEVEN-YEAR INVESTMENT IN SINGLE ASSET PROJECT-BASED KOREA ONSHORE FUND**

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Orchestra Private Equity II, L.P. (“OPE II”), a single asset seven-year close-ended ‘project-based’ private equity fund established by Orchestra Advisors Korea Ltd. (“Orchestra”), is elated to disclose the realization of its Vision Studio Co., Ltd. (“Vision Studio” or the “Company”), an all-round content provider in Korea that offers a wide range of services including content development and production, agency services, VFX, CG images, and post-production services to brands, advertising agencies, entertainment companies, and production houses that produces film and television series, including streaming platforms.

In February 2018, Orchestra Private Equity acquired controlling shares through OPE II which was established in Korea with limited partner participation from Korean institutions through a ‘project-based’ fund at KRW 61.3 billion with a finite life of 7 years (closed-end fund until January 2025).

In October 2024, with consensus from OPE II limited partners, Orchestra transferred its position of the general partnership in OPE II to ATU Partners, a Korea-based private equity firm, based on the terms and conditions of the closed-end fund’s limited partnership agreement.

Vision Studio fiscal year 2018 (audited) consolidated revenue was at KRW 11.6 billion. Under the Orchestra’s management, in fiscal year 2023 (audited), Vision Studio’s consolidated revenue grew to KRW 29.6 billion, growing at 32% CAGR (FY2018-FY2023).

Below is the value creation enacted by Orchestra during the 7-year hold period.

- Acquired 6 add-ons and executed a buy-and-build strategy to service VFX needs of the growing OTT (over-the-top) streaming industry and drama and movie content creation industry. Clients ranged from ad agencies to OTT platforms such as Netflix, Disney+, and other entertainment companies. Direct clients include Samsung Electronics, Hyundai Motors, and Huawei. The 6 add-on acquisitions are Blink Pictures (movie VFX) in July 2010; Round VFX (movie VFX) in July 2010; 257Studios (drama VFX) in May 2021; Boss Contents (drama production) in April 2022; and minority shares of C-Jes Studios (drama production) in May 2023. Separately, Two Toki (VR/AR) which was acquired in July 2018 was sold to Lotte Data System Co., Ltd. in July 2021.
- OPE carved out the company into four Business Units to build deep specialty in each respective business area and attracted top talents. Top notch management team installed through hiring of four Business Unit Presidents, CFO, and CSO. Aggressive revenue expansion through external hiring and through add-on acquisitions of high-revenue-generating senior artists, computer graphics engineers, and TV commercial/drama producers.

“Vision Studio executed its buy-and-build strategy via 6 add-ons in allied verticals to boost their drama production, VFX, postproduction, and other tech capabilities. We are proud of what we achieved over the 7-year operation of Vision Studio” said Jay Kim, Managing Partner at Orchestra, “Vision Studio requires fresh growth CAPEX to further expand, and we hope the new GP will be holistically supportive to inject new capital to realize the management team’s aggressive plans”.

LAB Partners served as the legal counsel.

About Orchestra Private Equity

Orchestra Private Equity is a cross-border private equity fund manager based in East Asia, which aims to acquire local companies at the smaller end of the middle market and build them into 'Global Champions'. With teams in Japan and Korea, Orchestra is headquartered in Singapore. Orchestra combines a long-term perspective on growth based on intrinsic value of the business, and applies relevant knowledge and experiences required to create equity value. Orchestra members work with portfolio company management teams to make businesses more valuable through organic growth, geographic expansion, institutionalizing businesses by developing a strong management bench, and add-on acquisitions domestically and globally. Please visit www.orchestraprivatteequity.com more information. For inquiry on the press release, please contact information@orchestraprivatteequity.com.

About Vision Studio

Vision Holdings is an all-round content provider that offers a wide range of services including content development and production, agency services, VFX, CG images, and post-production services to brands, advertising agencies, entertainment companies, and production houses that produce film and television series (including streaming platforms). Vision Holdings has been in business for over 35 years and is in Seoul with over 100 employees.