

# Cityneon snags investment from EDB's investment arm, to open creative office in Singapore



EDB's extensive network will add significant value to the firm's expansion worldwide, Cityneon's executive chairman Ron Tan said. PHOTO: CITYNEON HOLDINGS

PUBLISHED AUG 26, 2019, 10:25 AM SGT



**SINGAPORE** - Cityneon Holdings has snagged a strategic investment from EDBI, the investment arm of the Singapore Economic Development Board, the company announced on Monday morning (Aug 26) without disclosing the amount.

The fresh funding comes as the experience entertainment firm, recently delisted from the Singapore Exchange (SGX), continues to expand into new markets, including Scotland, India, the United Arab Emirates (UAE), and China.

Cityneon creates licensed interactive exhibitions based on blockbuster entertainment franchises such as Marvel's Avengers superheroes, Jurassic Park and the Transformers.

EDBI's extensive network will add significant value to the firm's expansion worldwide, Cityneon group chief executive and executive chairman Ron Tan said in a statement on Monday. "Today, approximately 90 per cent of the group's profits are derived from outside of Singapore. We intend to step up our pace of expansion," he added.

The company will also leverage EDBI's strong knowledge and experience in emerging technologies, to come up with new innovations in experience entertainment. These include mixed reality and consumer analytics that will complement Cityneon's mastery of animatronics.

Meanwhile, Cityneon will further expand its headquarters in Singapore by setting up a new creative office, in addition to the existing creative offices in Los Angeles and Las Vegas in the United States.

It will also relocate its group chief creative officer, Welby Altidor, to Singapore in 2020 to direct and build a creative team in the city state to develop multi-sensory experiential engagements.

EDBI is the latest shareholder in the company, joining the likes of Citic Capital, Mr Tan, as well as Hong Kong entrepreneur and investor Johnson Ko Chun Shun.

In May, Citic Capital, the investment arm of Chinese state-owned financial conglomerate Citic Group, took a 10 per cent stake in Cityneon. The move was expected to ramp up Cityneon's growth in North Asia. Mr Tan told The Business Times in a June interview that the region will contribute 35 to 40 per cent of the company's bottom line by fiscal 2020, from the current single-digit percentage.

The Citic Capital investment took place shortly after Cityneon was privatised early this year by Mr Tan and Mr Ko. It was delisted from the SGX's mainboard on Feb 1.

EDBI's chief executive officer and president, Chu Swee Yeok, said on Monday: "Cityneon is a homegrown company that has successfully transformed itself into an IP-focused global leader in immersive experiential entertainment from their traditional businesses."

The company has demonstrated its ability to create "captivating storylines by localising multiple blockbuster IPs to thrill audiences across many cities", she added.

The investment in Cityneon is aligned with EDBI's strategic growth programme to support high-growth Singapore-based companies in their expansion plans.

"We look forward to Cityneon's contributions to enhance Singapore's attractiveness as a destination for immersive events while strengthening our design capabilities," Ms Chu said.

In the experience entertainment industry, Cityneon has partnered global movie studios, including The Walt Disney Company, Marvel, Hasbro, Universal Studios, and Lionsgate.

The company expects to partner more studios in the coming months for new intellectual properties (IPs), which will grant it rights to curate, create and construct exclusive experiences for visitors around the world, Cityneon said on Monday.

To date, Cityneon has toured its IPs in around 40 cities, and will be entering new cities such as Glasgow in Scotland and Mumbai in India, where the Avengers S.T.A.T.I.O.N. exhibitions will open in the fourth quarter this year. In 2020, the Transformers experience will open in Dubai while Jurassic World: The Exhibition will be featured in China.

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