



UNITED FILM ORGANIZERS



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3i Group to invest \$22m in UFO Moviez

TIMES NEWS NETWORK

Mumbai: UFO Moviez, the world's largest digital cinema chain, has raised \$22 million (around Rs 100 crore) of equity financing from 3i Group, a world leader in private equity. The 3i Group has subscribed to cumulative convertible preference shares issued by UFO Moviez and also has the option to invest an additional \$3 million at a later stage.

At present, 60% stake is held by Apollo International, makers of Apollo Tyres, 25% stake by UFO Moviez original founder and CEO Sanjay Gaikwad and the remaining 15% stake is held by DG2L Technologies, said Onkar S Kanwar, chairman of UFO Moviez.

3i will be represented by two of its members on the board of UFO Movies. Says Chris Rowland, managing partner-Asia and group markets, 3i, "This is our second investment in the media and entertainment space." 3i earlier invested in Nimbus Communications. The funds will be used to expand UFO Moviez' footprint in India and abroad. Immediate expansion plans include Middle East, South East Asia and Africa.