

# UK Oscar-winning special effects firm mulls London IPO

October 15 2019

---



The Harry Potter movies are on DNEG's long list of special effects work

British special effects firm DNEG, winner of five Oscars for work on blockbusters including "Blade Runner 2049" and "Inception", said Tuesday that it planned launching on the London stock market.

DNEG, whose ground-breaking computer-generated technology helped also bring the Harry Potter movies to life, said in a statement it was mulling an [initial public offering](#) to raise £150 million (\$189 million, 171 million euros), plus a shares sale by existing investors.

The London-headquartered company has worked on other big-budget Hollywood movies such as "Avengers: Endgame", "First Man" and "Mission Impossible: Fallout". It is currently involved with next year's James Bond spy thriller "No Time to Die".

"We now look to the next chapter in our exciting growth story and the opportunities that a London listing can bring, as we seek to build on the strong momentum we have generated over the past two decades," said DNEG chief executive Namit Malhotra.

Sky News, citing sources close to the company, reported that the IPO could value the entertainment titan at almost £1.0 billion.

DNEG has also won multiple awards for its television work including "Chernobyl"—about the 1986 nuclear catastrophe—and futuristic western series "Westworld", as well as "Black Mirror" and "Doctor Who".

The group, which employs 6,900 people in Britain, Canada, India and the United States, will use proceeds to grow the business and reduce debt—but has yet to make a decision to proceed with the flotation.

DNEG works with major Hollywood studios including 20th Century Fox, Disney, Legendary Entertainment, MGM, Sony Pictures, Universal Pictures and Warner Bros. It also features on productions from streaming giants Amazon, Hulu and Netflix.

"This is a golden age for premium content as major markets re-establish

their love for film, especially with the exponential growth of high-quality streamed content," said Malhotra.

"A London listing will continue our development as one of the world's leading partners for the film, television and entertainment industries.

"In addition to the recognition the London main market would give DNEG, we have a clear plan to invest the proceeds to further advance our ability to support the world's greatest storytellers," he added.

© 2019 AFP

Citation: UK Oscar-winning special effects firm mulls London IPO (2019, October 15) retrieved 1 May 2024 from

<https://techxplore.com/news/2019-10-uk-oscar-winning-special-effects-firm.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--