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CITIC Capital-backed entertainment firm Cityneon raises \$177m



Singapore. Photo by Andrew Kow on Unsplash

By Mars W. Mosqueda Jr.

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Cityneon, a Singapore-based entertainment company that focuses on interior design, events, and exhibition experiences, on Wednesday announced raising S\$235 million (\$177 million) in its latest private fundraising round

In an announcement, the CITIC Capital-backed firm said the funding round was backed by existing investors **Pavilion Capital** and **EDBI**, and new investors Seatown Holdings International, Qatar's Doha Venture Capital, and Cityneon's executive chairman and group CEO Ron Tan.

The funding comes right after Cityneon acquired multi-year licensing rights for James Cameron's Avatar touring exhibition and forayed into the original artefacts IPs space.

Cityneon will debut a multi-sensory Avatar exhibition in Chengdu, China in May 2021, ahead of the Avatar movie sequel, which is slated for release in 2022. Avatar is the world's top-grossing film of all time at over \$2.8 billion.

It will stage international exhibitions of the treasures of the ancient civilization Machu Picchu from Peru in Boca Raton, Florida and Pharaoh Ramses II from Egypt in Houston, Texas.

Cityneon said it will use the proceeds of the latest fundraising round for capital expenditure, including the building of more IP exhibition sets, totalling 24 travelling and four semi-permanent sets, among others.

"The S\$235 million funding round sets a solid foundation for us to invest in developing more of our entertainment experiences, to stage even more exhibitions of the five box office hits and two artefact IPs that we hold the rights to all over the world," said group CEO Tan.

By the end of this year, Cityneon said it will become the largest provider of exhibition entertainment experiences internationally with a presence in more than 50 cities and welcoming 10 million unique visitors across the world by 2022.

In May 2019, Cityneon welcomed CITIC Capital as a new shareholder with an approximately 10% stake. CITIC Capital is part of CITIC Group, one of China's largest conglomerates, and has over \$25 billion of assets under its management across 100 funds and investment products globally.

Cityneon

edbi

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