

ORCHESTRA PRIVATE EQUITY CLOSES FIFTH ADD-ON INVESTMENT TO VISION HOLDINGS

Acquisition of majority stake in Boss Contents, a Korean drama & movie production studio

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Orchestra Private Equity II, L.P. (“OPE II”), private equity fund established by Orchestra Advisors Korea L.P. (“Orchestra”), is pleased to announce the acquisition of Boss Contents Co., Ltd. (“Boss Contents”) by its portfolio company Vision Holdings Corporation (“Vision Holdings”). The acquisition was executed on April 1, 2022, with Vision Holdings acquiring the majority shares of Boss Contents.

Korea is ranked at the 5th largest OTT (“over-the-top media service”) platform market in the world where the market is addressed by alluring global streaming players including Netflix, Disney+, and Apple TV; and by Korean OTT platform start-ups including Tving, Watcha, and Coupang Play; where all participating players have aggressive investment plans to distribute Korean drama and Korean movies. Also, international appetite of Korean drama and Korean movies are, at large, fast growing in global marketplace thanks to popularity of ‘K-contents’ (Korea made-and-produced contents). Vision Holdings will seek to partner with OTT platform players and directly develop its content through the newly acquired Boss Contents.

Vision Holdings’ acquisition of Boss Contents completes the buy-and-build strategy that was embarked by Orchestra since establishing OPE II in 2018. Orchestra’s investment thesis was based on expanding Vision Holdings’ core TV advertising postproduction service business into adjacent fast-growing businesses. They include VR (“virtual reality”) where OPE entered the market through the acquisition of TWO TOKKI Co., Ltd. in 2019 (exited to Lotte Data System in 2022); VFX (“visual special effects”) and CG (“computer graphics”) imagery service where OPE entered the market through the acquisitions of 257 Studios Co., Ltd. in 2021 and Blink Studios Co., Ltd. in 2020; TV commercial production and ad agency service where OPE entered the market through establishing Play-able Co., Ltd. in 2019; and drama & movie production service where OPE entered the market through the newly acquired Boss Contents. The result of multiple add-on acquisitions has transformed Vision Holdings into a ‘total-solutions creative studio’.

Jay Kim, Partner at Orchestra Private Equity, commented that the “Acquisition of Boss Contents comes at an advantageous timing as the proven track record of Korean contents in the global market is expected to lead to further demand” and further expressed that “Vision Holdings is planning to actively recruit top drama and movie producing talents such as writers and directors”.

The closing of the deal marks OPE II’s 5th successful implementation of add-on acquisition strategy for Vision Holdings. LAB Partners served as legal counsel.

About Orchestra Private Equity

Orchestra Private Equity is a cross-border General Partner 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 main teams in Japan and Korea, and fund management office 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. As a General Partner, 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 Holdings Corporation

Vision Holdings is a ‘total-solutions creative studio’. The company provides full range of service including contents development and production, agency service, and VFX, CG imagery, and postproduction services to

brand clients, advertisement agencies, entertainment companies, and drama & movie studios including streaming services. The company has more than 35 years of history with more than 100 employees in Seoul, Korea.

About Boss Content

Boss Content is a drama and movie production company with key talents from renowned entertainment companies and studios in Korea. The company has solid project pipeline, serving clients that include global and domestic OTT platforms, general production companies, and movie studios.