

MAYFAIR EQUITY PARTNERS ANNOUNCES THE SALE OF PIXOMONDO, AN OSCAR AND EMMY® AWARD WINNING VIRTUAL PRODUCTION, VISUALIZATION AND VFX COMPANY TO SONY PICTURES ENTERTAINMENT

- *Mayfair Fully Exits Pixomondo after Four Years of Ownership*
- *Sale is Culmination of Successful Growth and Diversification Strategy*
- *Global VFX market is expected to grow to more than \$10 billion by 2024*
- *Further Strengthens SPE's Virtual Production Capabilities to Meet Increasing Demand*

London, 25 October 2022: Mayfair Equity Partners (“Mayfair”), a dedicated technology and consumer investor, is pleased to announce the sale of Pixomondo (“PXO”), an Oscar and Emmy® Award Winning virtual production, visualization and VFX company, to Sony Pictures Entertainment (“SPE”), a subsidiary of Tokyo-based Sony Group Corporation. Financial terms of the deal have not been disclosed.

PXO, which is known for its work on premium content including Sony Pictures Television’s *The Boys*, as well as *Game of Thrones*, *House of the Dragon*, and the upcoming *Avatar: The Last Airbender*, maintains three LED sound stages and seven offices in the US, UK, Germany, and Canada.

PXO will continue to be led by CEO Jonny Slow, who will report into Ravi Ahuja, Chairman of Global TV Studios and SPE Corporate Development. Under the deal, SPE has acquired 100% of PXO, a pioneer in virtual production and visual effects since it was established 21 years ago.

Mayfair invested in PXO in July 2018 to support the transformation of the Company from a post-production VFX provider to a tech-enabled production services business with integrated workflows. Through the expansion of its world-class visual effects team and development of new VFX technologies, PXO has been able to provide clients a broader range of high-quality services, earlier in the development cycle through to post-production. Mayfair also provided additional investment to fund the development of PXO’s innovative virtual production capabilities and LED Stages, which have established PXO as one of the leading virtual production companies in the world.

The acquisition of PXO, alongside Sony Pictures Imageworks and Sony Innovation Studios, further enhances Sony’s role as a leader in the virtual production space and will enable the studio to continue to serve the growing visual effects and premium television and film production industries. In addition, collaboration between these lines of businesses will also be supported by Sony Electronics.

“We could not be more excited to be joining the SPE team at this tipping point in the evolution of PXO,” said Jonny Slow, CEO at PXO. “Sony’s legacy, and creativity-driven technology strategy, means that our company has found a home where it can truly thrive. With Mayfair Equity Partner’s support, we have been able to successfully craft a leading and specialist position in the fast-growing VFX market. We thank them for all their support in achieving our growth ambitions. We look forward to continuing to innovate in the virtual production and VFX space with our clients over many years to come.”

“We are proud to have partnered with the Pixomondo team, supporting the Company’s evolution and growth since 2018,” commented Bertie Aykroyd, Partner at Mayfair Equity Partners. “Pixomondo was an early mover in virtual production and has successfully diversified its offering to allow filmmakers to make tech-enabled creative decisions from the very early stages of the production. With the ever-increasing demand for high-

quality content, PXO's innovative team will undoubtedly be a great success when partnered with Sony's global offering."

"Pixomondo's impressive end-to-end virtual production technology, software and solutions further build Sony's leadership in high quality visual effects and virtual production. And, for our TV studios, Pixomondo's capabilities will make the hundreds of shows we produce for our streaming and network partners even more exceptional," said Ravi Ahuja, Chairman, Global Television Studios and Sony Pictures Entertainment Corporate Development.

This announcement comes on the heels of Sony Innovation Studios unveiling its first LED sound stage on the historic Sony Pictures Studios lot in Culver City, earlier this month.

The Raine Group served as the financial advisor to PXO, and Goodwin Procter LLP served as their legal counsel. Hogan Lovells LLP was legal counsel for SPE.

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About Mayfair Equity Partners

Mayfair Equity Partners is a dedicated technology and consumer investor, with two private equity funds and assets under management of over £1 billion. Mayfair's investment philosophy centres on backing people and their ideas, working in Active Partnership with founders and management teams to help them realise their ambitions. Mayfair's model of Active Partnership includes a senior team of dedicated functional Specialists who support portfolio companies with business process improvement initiatives that help to unlock their full potential.

Mayfair has an established track record in supporting fast-growing and sector-defining companies, including LoopMe, a leading brand-focused mobile advertising platform; Snowfox Group, a leading international, multi-channel Japanese food business; Ultraleap, a pioneer in the field of haptics and hand-tracking technology; and Tangle Teezer, the category defining British haircare brand. For more information, please visit www.mayfairequity.com.

About Pixomondo ("PXO")

PXO creates industry-leading Virtual Production and Visual Effects for premium Film and Episodic content. With over 20 industry awards and nominations, PXO is a trusted partner for storytellers and showrunners worldwide. The company has been creating iconic work since 2001, from Martin Scorsese's Academy Award winning *Hugo* and HBO's Emmy winning *Game of Thrones*, through to Sony Pictures Television's *The Boys*, HBO's *House of the Dragon*, Netflix's upcoming movie *The Pale Blue Eye*, and many more.

In Virtual Production, PXO helps clients to realize their creative vision, from pre-photography through to post-production. Using interactive technology and proprietary software and solutions, PXO brings ideas to life by virtually immersing filmmakers in the worlds they imagined, throughout every stage of the creative process. The company's latest LED volume work includes *House of the Dragon*, *Star Trek: Discovery* and *Star Trek: Strange New Worlds* and Netflix's upcoming *Avatar: The Last Airbender*.

The group employs more than 600 people across 7 studios and 3 LED volumes in Los Angeles, Vancouver, Montreal, Toronto, Stuttgart, Frankfurt, and London.

About Sony Pictures Television

Sony Pictures Television (SPT) is one of the television industry's leading content providers, producing, distributing, and carrying programming worldwide in every genre and for every platform. In addition to managing one of the industry's largest libraries of award-winning feature films, television shows and formats, SPT is home to a thriving global content business, operating a robust portfolio of wholly owned and joint-venture production companies across the U.S., Europe, Latin America, and Asia Pacific, as well as linear and digital channels around the world. SPT is a Sony Pictures Entertainment Company, a subsidiary of Tokyo-based Sony Group Corporation.