



**VOLITION
CAP**

Investing In The African Creative Industries

Volition Entertainment, Media & Art (VEMA I)

THE BLACK BOOK CASE STUDY

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**THE
BLACK
BOOK**

A FILM BY EDITI EFFIONG

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Executive Summary

This case study is a publication of Volition Capital Investments Limited. We are a SEC-licensed asset manager that helps middle-class Africans and Diasporans create generational wealth.

The core focus is on Volition Entertainment, Media & Art (VEMA I), a closed and private investment pool created by Volition Community (Eti Osa) Cooperative Multipurpose Society Limited (now known as Vizient Coop) on behalf of its members, and its subsequent investment in the highly successful The Black Book movie.

We provide a background into challenges and opportunities within the African Creative Industries, specifically from a financing and investment perspective. The report highlights common approaches to creative industry financing, introduces the VEMA I model, and then shares learnings from The Black Book experience.

Ultimately, we aim to raise awareness of investments within the African Creative Industries and offer an alternative framework for financing.

Background & Introduction

At Volition Capital Investments Limited (Volition Cap), a core part of our investment thesis is helping our core customers (Africans and Africans in the Diaspora) to reduce investment risks with a diversified portfolio.

To achieve this, we combine traditional and alternative investment approaches.

Among the various alternative investment options, we recognized a strong business case for investments in Entertainment, Media, and Art (Creative Industries).

Our market research shows it is one of the most viable and resilient alternative investment sectors, even in disruptive times. A recent example is the COVID-19 pandemic, which, though impacting the cinema and theatrical aspects of the industry, created and sped up innovation in developing and consuming entertainment using digital formats.

Volition Coop (now known as Vizient Coop) established Volition Entertainment Media & Art investment pool (VEMA I) to take advantage of opportunities in this sector. VEMA I was a non-SEC regulated and private investment pool made up of registered members of the Cooperative. Volition Cap served as an advisor to the Coop.

The initial investment was in The Black Book project- an indigenous Netflix Original film.

This case study highlights current financing and investment strategies within African creative industries, focusing on film & TV investments, and concludes with the VEMA investment approach and insights gleaned from the Black Book experience.

PLEASE NOTE

While the broad perspective of VEMA I and this report covers the creative industry as a whole, emphasis is laid on film & TV for illustrative purposes, not only for its size and significance within the creative sector but, more importantly, as it fits with the context of our investment case study - The Black Book Film.

For further information on how the reader may take advantage of investment opportunities in the creative industry space, please contact Volition Cap.

The Creative Industries

Introduction

- The United Nations Conference on Trade and Development (UNCTAD) defines creative industries as comprising a wide range of areas: arts and crafts; audiovisual media (film and TV); design (architecture and fashion); new media (video games); performing arts (musical instruments); publishing (books, newspapers); and visual arts (photography and sculpture).
- According to the International Labour Organization, “The creative economy is one of the most rapidly growing sectors in the global economy, offering new and high growth opportunities, especially for developing and emerging countries.”

The Global Market

- UNCTAD indicates that the global market for creatives is booming. Between 2010 and 2020, global creative goods exports rose from \$419 billion to \$524 billion. Innovative services—advertising, market research, engineering, design, and other creative services—grew even more sharply, from \$487 million to \$1.1 billion during the same period.
- The increase in mobile connections has created new ways of disseminating and monetizing content, which has driven the production of content for local & global audiences.
- Demand for global content continues to have double-digit growth year-on-year (with the Financial Times reporting 35-40% for Disney+ and 25% for Netflix) and a significant increase in content spend in Africa.

The African Market

- The African creative industry potential is massive, no small thanks to the continent being home to the world’s fastest-growing population of young people who primarily drive the creative sector. By 2035, sub-Saharan Africa will have more working-age people than the rest of the world combined.
- The increasing demand for creative content in the market, driven by the accessibility and efficiency of digital technologies, is generating a call for professionals in various fields within the industry.
- Numerous regional and global organizations have recognized creative and cultural industries as areas of utmost importance. In 2017, the African Union established the African Audiovisual and Cinema Commission (AACC) to foster the film and audiovisual sector on the Continent. In January 2020, the African Export-Import Bank (Afreximbank) unveiled a substantial US\$500 million fund supporting the creative industry.

MUSIC

- By 2025, revenue from digital music streaming in Africa is expected to reach \$500 million, up from only \$100 million in 2017, according to statistics cited in a 2021 World Bank study of Africa’s music industry.
- Nigerian musicians made over N11 billion from Spotify in 2022, a pointer to the growth of Afrobeats in the global music market.

VISUAL ARTS

- Several African artists have seen the value of their work skyrocket over short periods e.g., Amaoko Boafo's art value increased by 100x in less than two years.

FASHION

- The fashion industry in Africa is booming. Recent figures from Statista show the continent's apparel market growing by 4.9 percent annually until 2027, with womenswear currently the largest segment, accounting for US\$29 billion in 2023.
- Egypt and Nigeria are leading this growth, with both countries projected to collectively generate \$2.5 billion in revenue from fashion by the end of 2023.
- Countries with a strong presence in the international apparel sector include Mauritius, Lesotho, Madagascar, and Ethiopia. In Nigeria, Kenya, Ghana, South Africa, and Morocco, there is a thriving local fashion scene, with talented designers and fashion entrepreneurs gradually expanding into the global space.
- The African Development Bank launched Fashionomic, a flagship initiative to support the growth of African micro-, small-, and medium-sized enterprises in the creative industries, especially in fashion.

FILM & TV

- The production and distribution of film and audiovisual works is one of the most dynamic growth sectors in the creative industries.
- The African Film Sector accounts for US\$5 billion in revenues while employing up to 5 million people, according to estimates. The actual potential of the sector, however, exceeds \$20 billion in annual revenue.

- The case of "Nollywood," with about 2,500 films made each year, is notable, enabling the emergence of a local industry of production and distribution with a unique economic model.
- In Nigeria, there was a 200% increase in cinema locations between 2015 and 2020, with the total number of Digital Cinema Initiative (DCI) compliant screens reaching 237 in 2020.
- Indigenous Nollywood productions now rival Hollywood blockbusters at the local box office. The highest-grossing films in Nigerian box-office history have been local productions. Nollywood currently accounts for 55% of ticket sales in Nigeria.
- International streaming players like Netflix and Amazon Prime Video have launched on the continent (2016 and 2021, respectively). They are influencing the production and consumption of African content through partnerships with local producers.
- Nollywood's enduring success has also proven that Africa's creative products are both valued and valuable, thus, they present an opportunity for clever industry financiers and investors to benefit from.
- Technology, more affordable digital film equipment, and the ability to distribute and monetize content directly to consumers via online platforms is giving rise to a new economy for African content creators, thereby reducing the influence or even completely bypassing the traditional gatekeepers.
- In countries like Kenya, Rwanda, Ethiopia, and Senegal, for instance, new generations of filmmakers can now live from the online revenue generated by their work.
- With these successes and milestones, however, the film and audiovisual sector (like other creative sectors), is still largely untapped.

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Table 1 Africa’s leading VOD operators

Company	Ownership	Regions of operation	Number of subscribers	Notable original local content
Netflix	United States	Africa	2,000,000	Queen Sono, Blood & Water, My Octopus Teacher, How to Ruin Christmas, The Wedding, Oloture, Citation
ShowMax	South Africa	English-speaking Africa	688,000	Tali’s Baby Diary, Blood Psalms, Big Brother Naija, Temptation Island South Africa, Crime and Justice
IrokoTV	Nigeria	English-speaking Africa, Francophone Africa through Iroko+ (with Canal+)	331,000	Jenifa’s Diary, Husbands of Lagos
Amazon	United State	Africa	100,000	None yet

Source: Digital TV Europe, 2020

Challenges & Opportunities

Based on our research, the following are the key challenges and opportunities within the African creative industries.

Challenges

Infrastructure: Specifically for talent development, content production, and distribution. Patient capital can solve this problem.

Barriers to Entry via Monopolies: The strong influence of prominent filmmakers makes it harder for indie talent to profit.

Access to Markets: Fragmented markets, multiple currencies, and weak and expensive transport links.

Negotiation Challenges: Film makers often have low bargaining power with distributors, such as streaming platforms.

Data Challenges: Data costs or lack of access to high-speed internet often limits the ability of creators to take advantage of opportunities in digital advancements.

Intellectual Property Issues: Piracy, poor IP protection, commercialization & enforcement are some of the issues creators and investors have to deal with.

Access to Funding & Investment: Most of the challenges experienced by African creatives can be addressed with adequate and professionally managed funding and investment.

Opportunities

Digital Technology: Growth in the film sector is being driven by the increasing adoption of digital technology in the creation, distribution, and consumption of film content.

Streaming Platforms: Creators have new channels for showcasing and making money from their craft.

Global Audiences: Digital and streaming platforms have exponentially increased access to markets for African film productions.

Cross-border Collaborations: The African Continental Free Trade Area (ACFTA) will create the largest free trade zone in the world, measured by the number of countries participating. This will reduce tariffs and boost trade in goods and services, likely including those produced by the creative industries.

Return on Investment: According to some experienced film investors in Nigeria, investing in film is better than keeping your money in a fixed deposit, as some have seen returns in the multiples.

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1. Lights, Camera, Investments? Supporting Growth In Africa's Creative Industries- IFC, 2021 <https://tinyurl.com/muydr8a6>
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Creative Industry Investments

Current Situation

- A recent UNESCO report found that Africa's still largely untapped film industries could quadruple their revenue to \$20 billion and create an additional 20 million jobs. (However, the same report also found that few African countries financially support filmmakers.)
- Successful exits and rising valuations have helped establish a new generation of wealthy Africans investing in new African opportunities. While accounting for less than 30% of the total number of investors active on the continent, the number of African Investors in the creative sector is rising.
- Investment into Africa's creative industries is already happening, though slowly. In 2019, only about \$22 million, or 1.1 percent of total investments in African start-ups, went to entertainment companies, according to a report. (Note: This is a far cry from the \$800 million in venture capital invested in American and other creator economy startups between October 2020 and August 2021.)
- African producers are attracting the interest of new, non-historical partners such as the United States and China.
- Private investors and development institutions, like the International Finance Corporation (IFC), are taking note of the growth and promise of Africa's creative industries.

"The confluence of the COVID pandemic causing people to want more at-home entertainment and the rapid growth of streaming services are speeding the rise of Africa as a global creative force. IFC is taking note, and I suspect we will be announcing one or more investments in Africa's creative sector that is integrated with tech in the coming quarters."

William Sonneborn, IFC Senior Director, overseeing investments in disruptive technologies and funds

Film Investing

- On its own, film investments is an asset class that is often uncorrelated to the other types of investments.
- Movies tend to be recession-resistant not only in spite of but also because in hard times, people still seek quality entertainment as a means of relaxation, stress relief, and escape.
- The availability of content on demand is mitigating the relatively low availability of movie theaters while also complementing the theater experience by creating more revenue streams and greater profitability.
- Film investors benefit from an attractive asset class, one that offers the potential for impressive - and sometimes extraordinary - returns but without being tightly correlated to other investments such as stocks, bonds, and real estate (Brown, 2016). Filmed entertainment is an attractive asset class.

- Film investments provide a viable opportunity for investors seeking to lower systemic risks, namely risks that stem from market fluctuation.
- Investments from streaming platforms like Netflix and Amazon Prime and partnerships with local studios are improving film quality and translating to better commercial performance at the cinemas.

Traditional Approaches to Film Financing

- Regardless of the details of its structure, there are three primary ways to fund a film:
- Equity Financing: in which an investor provides capital in exchange for a stake in the company
- Debt Financing: in which an investor lends money for a return
- Financial Assistance: such as tax breaks or grants

Types of Film Financing in Africa

Film financing rarely flows from a single source. Getting an individual film funded at a professional level often requires an intricate balancing act between multiple investments, debt, and deals. Understanding that balance is the key to a basic knowledge of film financing.

- a. Grant Capital is a prominent source of funding for African creatives. This investment has typically been viewed as a philanthropic or lifestyle investment rather than a viable source of economic growth and financial returns.
- b. Pre-sales is when a studio or production company sells the rights to distribute a film in a particular region or distribution format before the film is finished. The worth is usually calculated based on the perceived value of

a film's marketable elements e.g., producer, actor level, or distribution channel.

- c. Gap Financing occurs when a loan is taken out based on a movie's unsold rights, often but not always limited to the right to distribute the film in foreign territories.
- d. Private Equity is the backbone of independent film financing. This usually entails either a single private investor or a group of private investors that are willing to bet their cash on the moviemaking business upfront in hopes of reaping the rewards down the line.
- e. Slate Financing is a form of private equity financing in which firms will invest money into a studio or production company for not one but several films (a slate of movies). Slate financing is aimed at mitigating risk and making an unpredictable entertainment market more attractive to investors and their fund managers.
- f. A Negative Pickup Deal is a contract in which a studio or investor agrees to purchase the movie from a producer or production company for a specific sum after completion - thus, the producer receives no funding from the investor until they are done. Producers may use this contract to approach banks or lenders for loans.
- g. Product Placements is when brands pay filmmakers to incorporate their brand or products into aspects of the film's scenes or storylines, offering an additional source of financing for the movie.
- h. The Nollywood Model, according to a UNESCO report, is characterized by its low-cost, speedy production mode, which enables producers to complete a film for as low as US\$15,000 in a matter of weeks. It requires ingenuity, resourcefulness, and

stamina from both cast and crew, all working around the clock in conditions that would be unacceptable elsewhere. Note, “New Nollywood” operates much differently with bigger budgets and better conditions but with the same ingenuity and resilience.

- i. Crowdfunding has become a trendy way for filmmakers to raise capital and is a form of investing for many who would like to get into the investment game.

The biggest challenge for filmmakers is securing consistent investments of suitable size from a team that they can trust for quality media projects.

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Our Understanding of the Need

Introduction

In our view, the main challenges facing the creative industries in Africa may be categorized under two broad headings, namely;

- a. Regulatory: e.g., unfavorable or inadequate policies, piracy, and weak enforcement procedures for intellectual property.
- b. Financial: virtually all the other challenges, such as infrastructure, skills development, production, marketing, and distribution issues, often come down to financial issues.

While the policy development and enforcement aspects are largely the purview of the government, it falls largely to the private sector (at least in Africa) to support the creative industries with funding i.e., investments.

The Funding Challenge

- Banks and investors frequently shy away from funding creatives owing to a lack of assets that creators and producers can offer as collateral, and other associated costs.

- Due to this historical challenge with obtaining financing, much of the creative industry funding is done in the informal economy.
- A 2019 research on financing for Cultural and Creative Industries (CCIs) in Africa, published as a book chapter by King's College London, shows that successful investments happen when creatives have a full understanding of the mode of investment suited to their business model.

Conclusion

- Financing mechanisms and frameworks for the African creative industries need to evolve if the full potential of the sector is to be unlocked.
- The best investment structures for African creative productions are the ones that take the best features from existing investment approaches and structure them in ways that suit African cultural and financial realities.
- This is what Volition Entertainment, Media & Art (VEMA I) was established to do.

SOURCES

<https://www.creativityculturecapital.org/blog/2021/09/13/financing-cultural-creative-industries-africa/>

The VEMA Model

Partners

- **Sponsor:** Volition Community (Eti Osa) Cooperative Multipurpose Society Limited (now known as Vizient Coop), an investment club licensed by the Lagos State Ministry of Commerce, Industry and Cooperatives
- **Advisor:** Volition Capital Investments Limited, SEC-licensed Fund Manager

Description

Volition Entertainment, Media and Art Investment Pool (VEMA) is a trailblazing model for private equity in Africa. With participation by Volition Cap's investment club, the pool comprises Africans (on the continent and in the diaspora) who pooled their resources to invest.

Value Proposition

- VEMA brings together the benefits of collective investments and private equity as follows:
- VEMA gives investors access to diversified and high-value alternative investments in the creative industries and better deals with the potential for higher returns, in a way that spreads risks, lowers management costs, and promotes tax efficiency.
- VEMA provides creators with access to large-scale funding, deal structuring, and financial advisory.

Features

- **Portfolio allocation:** Film
- **Duration of project:** 18 months
- **Risk Management:** Industry-specific hedging employing due diligence practices related to project finance
- **Investment Size Options:** Minimum of \$100 and maximum of \$10,000 to cap risk exposure
- **Liquidity Options:** Exit on project conclusion
- **Tax Benefits:** Tax reductions due to the cooperative funding model
- **Performance Fees:** 2% of assets under management and 20% carry
- **Geographical Focus:** Nigeria
- **Return on Investment:** 50% in NGN and bonus USD option in upcoming movies
- **Added Benefit:** Entry in local currency and exit in USD

Benefits

- This model offers several benefits over conventional financing methods, such as:
- Enabling African filmmakers to access cheaper sources of capital to produce high-quality films: African cinema is often under-resourced, which hampers the ability of filmmakers to

produce global movies.

- Empowering African filmmakers to have more control over their films: Giving filmmakers more creative autonomy to reflect their unique perspectives.
- Fostering the growth of African cinema: Providing a platform for filmmakers to structure investments by speaking to a licensed fund manager.

Our Approach

- Putting the numbers before the narrative by investing in quality talent and a team with a solid distribution strategy (e.g. agreement with a major distributor).
- Picking unique stories with a potential for positive and progressive cultural impact (Quality of script/Screenplay/Research

potential/Audience appeal).

- Script and genre must have the potential for regional & global distribution.
- Co-investing in projects that can support a sizable number of creatives at scale.
- Employ slate financing-where possible- to achieve economies of scale.
- Keeping sale options open to improve negotiation power.
- Employing strong financial management to control investment costs.
- Mitigating risks and spreading costs where possible.

The Black Book



General Information

Movie Title: The Black Book

Release Date: September 22, 2022

Genre: Thriller

Target Audience: African & Global Audiences

Actor Categories: A-List/Emerging

Lead Actor: Richard Mofe Damijo

Commercial & Investment Considerations

Investment Attractiveness: Ability to invest in local currency but exit in USD because of Netflix's participation. This helped to protect investors from currency risk for such a long-term project (18 months).

Evaluation Criteria: Study of financial projections, distribution strategy, and similar projects with a Netflix exit.

Investment Structure: Retail investors participated via "relatively small ticket sizes" supported by more prominent institutional investors.

Distribution Strategy: Netflix Original, outright purchase

Movie Budget: \$1m

VEMA Investment Amount: \$250,000

Return on Investment: 50% in NGN and bonus USD option in upcoming movies

Payout Currency: Investors earned dollar payouts as the movie was purchased by an international streaming platform - Netflix

Critical & Audience Response

5.6 million views in the first two days

Ranked Number 4 Globally within the first two days of release

Ranked in the top ten in at least 38 countries, with audiences in South America and Europe tuning in

Ranked Number 1 globally amongst the platform's English-language titles after the first weekend of its release.

Ranked number 1 in 69 countries in total

Quotable Quotes

“New Netflix thriller tackling [the] theme of justice in Nigeria is a global hit and a boon for Nollywood.”

- Associated Press

“Exciting to see Nigerian cinema gaining global recognition through this Netflix thriller! The exploration of justice issues adds an important layer to the story. Kudos to Nollywood for showcasing their talent on a larger stage.”

- Global alert desk

“The Black Book is capable of leaving the audience scathing, as the dark underbelly of the story reveals a violent aspect of Nigeria’s history. As Effiong summarises, it is a story that attempts to connect a forgotten past to a ruthless present, and the film delivers on this promise.”

- Afro Critik

“Richard Mofe-Damijo signed on to play grieving father Paul Edima after a single lunch date with Effiong facilitated by his daughter, who was a friend of Effiong’s. “I connected with him because I could see his audacity, and that isn’t something you need eternity to spot.”

- The Africa Report.

“With a reported budget of one million dollars, The Black Book does not disappoint in this regard; the film’s editing and color grading deserve commendable praise. Throughout the film, the smooth transition between various color palettes helps convey certain emotions in each scene. From the nostalgic hues that enveloped the flashbacks to the cold desaturated tones that intensified the suspenseful moments, the film’s visual storytelling is aesthetically pleasing.”

- Afro Critik

“I don’t know why people hide budgets; filmmaking is a business now and should be open. You want a model that an investor can look [at] and make their decisions based on whatever projections. My desire is for a lot more transparency as we have tried to do in this case. And I am hoping our investors are happy with what we have done.”

- Mofe-Damijo

“One can now tell an investor anywhere in the world that this Nigerian film, made with Nigerian talent can do well globally. It validates that the Nigerian story is commercial and can travel.”

- Damilare Akintunde, Shock NG

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Lessons Learnt

The following are some of the critical lessons learned from this project.

Adapting to COVID Disruptions

This had the most significant and unforeseen impact on the project, costing the production 12 critical days and up to 20% of its initial budget. (An outbreak on set and the need to test all background actors who were close to the main cast.)

Potential of Generational Collaborations

The Black Book's success required an uncommon partnership between Old and New Generation Nollywood. In particular, the old were willing to trust the direction and vision of the new. And it paid off.

Increased Interest of Investors

The sheer number of independent and significant investors in the film demonstrated this.

Particular Interest of Tech Investors

Key investors in the movie were from the Tech Space. This is likely due to their openness to bet on innovative ideas and their recognition of film as a powerful storytelling tool for products and brands.

Potential for Production Infrastructure Investments

Some aspects of the film's post production were carried out in Europe, in order to meet the international standards set by Netflix. This was primarily due to related infrastructural and talent gaps locally. There is high demand for production infrastructure in Africa, which, if structured right, presents a viable investment opportunity.

Viability of Entertainment

If adequately managed, entertainment investments are an excellent alternative investment option, mainly when distribution is sorted and the movie can be sold upfront. This allows for quicker returns and reinvestment into subsequent projects.

Future Outlook

- The success of the Volition Entertainment, Media & Art Fund (VEMA I) has inspired the creation of the Vizient Entertainment, Media & Art investment pool (VEMA II) - a \$20 million pool aimed at investing in various high-yield sectors of the creative industries.
- We are particularly interested in investments in Film and Art.
- Our mission is to establish VEMA II as a credible go-to investment pool for creative industry financing, and Volition Cap a preferred SEC-licensed partner for institutional investors who want to get in on the action.

Conclusion

- The African creative industry has experienced significant growth over the past two decades, yet there remains room for even more exponential growth.
- The industry's potential remains largely untapped due to poor financing and limited investments in the sector.
- However, investors are beginning to take note of the sector's viability and are increasing investments in the same.
- The Black Book experience shows that alternative investment platforms like cooperatives are an excellent opportunity to make informed investments with potential for significant returns.

Investor Information

Ready to take the next step in investing in the African creative industry? Join our cooperative to learn more: bit.ly/vemafund2

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