



Arundel Partners: The Sequel Project

In April 1992 Mr. David A. Davis, a movie industry analyst at Paul Kagan Associates, Inc. in Los Angeles, was asked to look at and comment on an unusual business idea. The idea was to create an investment group, Arundel Partners, which would purchase the sequel rights associated with films produced by one or more major U.S. movie studios. As owner of the rights, Arundel would wait to see if a movie was successful, and then decide whether or not to produce a second film based on the story or characters of the first.

The proposal was innovative in several respects. First, Arundel would purchase sequel rights before the first films were even made, let alone released. Second, the investor group would not make artistic judgments or attempt to select the rights for particular movies based on predictions of a possible sequel's success. Instead, Arundel would contract to purchase all the sequel rights for a studio's entire production during a specified period (one to two years), or alternatively, for a specified number of major films (15 to 30). Third, Arundel's advance cash payments for the rights, at an agreed-upon price per film, would help finance production of the initial films.

The idea was intended to capitalize on a few specific characteristics of the movie industry. Producing and distributing motion pictures was a risky business and predicting the success of any one film was extremely difficult, if not altogether impossible. Moreover, studios' production decisions were driven by both creative and business considerations, which often conflicted. The combination of uncertainty and conflict sometimes strained the financial resources of even the largest studios. Arundel could expect to avoid the conflict between art and commerce and, at the same time, escape (for a price) much of the risk associated with the unpredictability of moviegoers' tastes. The idea was expected to appeal to studios because Arundel would offer cash when it was needed most, during an initial film's production. Since Arundel would seek to purchase the rights to many films, the total payments by Arundel could be substantial and would help reduce the studio's borrowing.

Whether Arundel could expect to make money depended heavily on how much it had to pay to purchase a portfolio of sequel rights. In 1992 the major studios did not usually sell sequel rights, nor did they explicitly assign them a value when deciding to put a project into production. However, casual inquiries suggested that studios would find the idea tempting at a price of \$2 million or more per movie. At prices below \$1 million per movie they probably would not even discuss it. Paul Kagan Associates, Inc. had expertise in analyzing the film business, and it had assembled certain proprietary data on industry cash flows. Hence, Mr. Davis was asked how much the sequel rights were worth.

William A. Trickett, Charles M. Williams Fellow, prepared this case under the supervision of Professor Timothy A. Lasker as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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