

ITV acquires Plimsoll Productions - the world's largest leading independent natural history TV producer

Published Tue 14 Jun 2022



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ITV plc today announced that it has agreed to acquire a majority interest of 79.5% in Plimsoll Productions, the largest independent producer of natural history programmes in the world and a growing premium factual producer, for a cash consideration of approximately £103.5 million, valuing Plimsoll at an Enterprise Value of £131 million. Founded in Bristol in 2013, the centre of excellence for natural history programming, the Bafta, Emmy and Academy award winning producer has produced hundreds of hours of content which is watched, and sold, in nearly 200 countries.

The producer is behind series including *Tiny World* and *Giant World* for Apple+; *Hostile Planet* and *Supernatural Planet* for Disney; *Night on Earth* and *Animal* for Netflix and the upcoming landmark series, *A Year on Planet Earth* for ITV, Tencent in China, Fox Nation in the US and Ard Group in Germany.

This acquisition is a further milestone in ITV's strategy of expanding its international content business. It further diversifies ITV Studios production base and will enable ITV to take advantage of the strong demand for content across the ever-popular natural history and factual genres. Plimsoll Productions' has a strong network with all of the global streamers and this acquisition will strengthen and deepen ITV Studios' relationships with the streamers.

Under the leadership of founder Grant Mansfield, Plimsoll Productions has built a track record of delivering a strong operational and financial performance. The Plimsoll Productions team is highly specialised and multi award-winning in the production of blue-chip natural history and includes chief creative officer Dr Martha Holmes (formerly of the BBC's Natural History unit - *Blue Planet*, *Hostile Planet*, *Tiny World*); creative director Tom Hugh-Jones (*Tiny World*, *Planet Earth II*); Karen Plumb as Head of Factual Entertainment; and Richard Klein, former Head of ITV Factual, and Head of Documentaries at the BBC. Prior to launching Plimsoll Productions, Mansfield has previously been head of production company Zodiak in the USA, Managing Director of RDF and the Commissioner of Factual for ITV.

Following the transaction Grant Mansfield, together with his senior management and creatives, will continue to manage the business and play a key role in programme development to maintain Plimsoll's strong creative pipeline. They will work alongside ITV Studios Managing Director Julian Bellamy, Director of Unscripted, UK, Angela Jain and their team.

Plimsoll Productions is also expanding across the premium unscripted space with growing documentary and factual entertainment departments producing for major network/platforms including BBC, ABC, Channel 4, CNN, History and Hulu. One of the UK's fastest growing companies, this year Plimsoll Productions was listed on The Sunday Times Fast Track 100 and International Track 200.

ITV Studios already has a relationship with Plimsoll Productions as the distributor for *A Year On Planet Earth*. This 6x60 series draws on the most spellbinding and dramatic stories from all corners of the globe and is narrated in the UK by Stephen Fry. The priority, at this stage, is to continue the momentum of the respective distribution businesses while teams get to know each other and assess how they best work together. Magnify Media (Plimsoll Productions' distribution

arm) will work alongside ITV Studios.

ITV will acquire 79.5% of Plimsoll's share capital from private equity firm LDC, Grant Mansfield and other existing Plimsoll shareholders for a cash consideration of £103.5m. This includes £85.5m payable to the existing shareholders and the repayment of Plimsoll's financial net indebtedness at completion, expected to be approximately £17.6 million.

The outstanding 20.5% of share capital will be held by Grant Mansfield and other members of the management team and strategic investors of Plimsoll. There are Call and Put arrangements in place that will give ITV the option of acquiring the outstanding 20.5% of share capital. The consideration payable by ITV for the remainder of Plimsoll's share capital is dependent on Plimsoll's profit growth performance in the period to 31 December 2027, is capped at £79.5m and payable from 2028 onwards.

Plimsoll generated EBITDA of £10.0 million for the 12 months to 31 August 2021. Under ITV's ownership, Plimsoll will report to a calendar year and under ITV's episodic revenue recognition policy. On this basis Plimsoll is forecasted to deliver EBITDA of around £5.5m in H2 2022.

The transaction will be earnings accretive from day one and is expected to accelerate ITV Studios' growth internationally and its business with the global streaming platforms. The transaction will be financed through existing cash resources.

Grant Mansfield, CEO Plimsoll Productions said: "The significant opportunities in the international premium unscripted market make this the perfect time for Plimsoll to join ITV Studios. There is a quite special strategic and cultural fit that will enable us to achieve our, now shared, creative and commercial ambitions for Plimsoll. We're excited to be part of ITV Studios' expanding global force in content and delighted that, from today, this powerful new partnership is officially active."

Carolyn McCall, CEO ITV added: "Growing ITV Studios with an exciting pipeline of premium programmes is core to our strategy as we further diversify the business by genre, by geography, by customer and grow ahead of the market. Through Plimsoll Productions, as a Studio, we can continue to capitalise on the growing demand for natural history and factual programming and I am really pleased to welcome Grant and the team."

Julian Bellamy, Managing Director ITV Studios added: "Grant and the team at Plimsoll bring years of unrivalled experience in the creation and production of

outstanding and award-winning natural history and factual programmes. I'm delighted to welcome them to ITV Studios – their addition to the group strengthens our position in supplying the best shows across all genres to buyers around the world.”

[end]

Further information

1. The Acquisition constitutes a Class 2 transaction pursuant to the UK Listing Rules. For the purposes of the LR 10.4.1 R (Notification of class 2 transactions), Plimsoll generated EBITDA of £10.0 million for the 12 months to 31 August 2021. Under ITV's ownership, Plimsoll will report to a calendar year and under ITV's episodic revenue recognition policy. On this basis Plimsoll is forecasted to deliver an EBITDA of around £5.5m in the H2 2022. Gross assets at 31 August 2021 were £97.2 million reflecting significant goodwill as a result of the current ownership structure.
2. The acquisition is expected to complete on 1 July 2022.

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Viewer enquiries

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