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GROUNDBREAKING ONLINE GAMES COMPANY RECEIVES CASH BOOST

A pioneering Birmingham company which develops online social networking games - and helps up and coming music artists get discovered - has received a cash boost from Midven's Early Advantage Fund.

Soshi Games, based at Birmingham Science Park Aston, is creating new revenue streams and global marketing opportunities for the music industry through its new gaming platform, 'Music Festivals Game'.

The investment of £125,000 from Midven will help the company launch the new game, where players build their own music festivals, play real music tracks and interact with music and bands in fun new ways. Kevin Corti, CEO and development director, said: "This funding will be used to significantly enhance our team and allow us to gain user and industry traction, as we seek more investment to scale."

It is the latest venture launched by SoshiGames as it rolls out plans to help build a range of music-based games and apps that not only help discover new artists but also allow the music industry to develop new revenue streams beyond the sale of music tracks.

Players of Music Festivals earn virtual currency through booking mainline signed acts, but also earn "karma" through booking new emerging talent. To progress in the game, players must maximise the "cash and karma" mix, unlocking new features and rewarding them for interacting with friends' festivals. This unique gameplay encourages new music discovery in a player-focused fun way.

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Cliff Dennett, commercial and design director for SoshiGames, said the Midven investment would help fund a full public release of the game as well as providing working capital for the company into next year.

He said: “Music Festivals has already launched to a network of interested individuals and the reaction has been excellent. There is a real visual incentive for players to return regularly and keep their festival flourishing. We take a different approach to other social media game companies, in that players can help generate revenues for their favourite artists, discover new talent and help with brand exposure as well as positioning. It’s a new approach that could revolutionise the way we experience music as no one has yet released a game in this genre. We’re very keen to hear from anyone in the music industry who already has some online social presence and want to grow this globally.”

Midven’s Early Advantage Fund provides investment for small businesses across the West Midlands. The Early Advantage Fund can make an initial investment of up to £125,000 if matched by private money and has the capacity to invest further in later rounds. The fund is open to high growth start-up, early stage small and medium sized enterprises. The investors in the fund are Advantage West Midlands and the European Regional Development Fund.

Duncan Kerr, co-director of the fund, said: “We have been impressed by Kevin and Cliff’s ability to maintain development momentum while financial resources have been constrained and are looking forward to the public launch of the game.”

Also investing in this round is SoshiGames’ new chairman Richard Gogerty, who said: “I’ve been impressed with the management experience and drive in Kevin and Cliff, coupled with a robust and innovative business model.”

SoshiGames’s participation in the Entrepreneurs For The Future (E4F) programme at the Birmingham Science Park Aston gave the founders the kind of support that innovative early-stage technology businesses need, including access to consultancy, office space, other facilities and media exposure.

Music Festivals Game is out now in pilot form on Facebook. You can register at <http://signup.musicfestivalsgame.com> to receive an early preview and interested music industry partners should contact Cliff Dennett at SoshiGames (cliff.dennett@soshigames.com).

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About Midven Limited/Early Advantage

Midven Limited is a privately owned commercial fund manager with a successful track record of investing in and exiting from small and medium-sized enterprises in the Midlands. Midven manages five funds representing £61m under management. The funds have invested in a wide variety of sectors, including software, bio technology, healthcare, engineering, manufacturing and distribution. Midven's £8m Early Advantage fund provides investment for small, high growth businesses at start-up and early-stage in the West Midlands.

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