

## **Esports Organization Immortals Closes \$30 Million Fundraising Round, Acquires Brazilian Game Matchmaking Platform**

Esports organization Immortals has closed a \$30 million fundraising round, attracting backers that include such entertainment industry players as Lionsgate, AEG and Quibi CEO Meg Whitman, who are claiming a stake in this rapidly growing corner of the entertainment market.

The company, which owns the Los Angeles Valiant esports team, is positioning itself to capitalize on the increasingly mainstream phenomenon of professional video game play. Investors, in turn, are attracted by the sport's growth and its youthful audience.

"With esports, you're dealing with a gaming constituency that's an attractive demographic and also an elusive demographic," said Peter Levin, Lionsgate's president of digital strategy and Immortals board chairman. "You're dealing with the fastest-growing consumer trend in the world, which is gaming. You're dealing with relatively equally weighted gender split and (attractive) engagement metrics."

Immortals founder Noah Whinston launched the company at age 21, skipping his senior year at Northwestern University in Evanston, Illinois. A casual gamer and fan who had been making money in fantasy esports leagues, he recognized the same opportunity that attracted Sacramento Kings co-owner Andy Miller and retired NBA player Rick Fox to the sport.

Two years after raising an initial funding round in 2015, Immortals brought in Ari Segal, executive with experience managing professional sports teams, as president and chief operating officer. He assumed the CEO role last December, with Whinston stepping out of day-to-day operations.

Segal says esports is coming into its own, drafting on the global popularity of interactive games like *Fortnite*, which has amassed 250 million registered players. One market researcher, the Global Esports Market Report, estimates that global esports revenues will reach \$1.4 billion by 2020 as the audience approaches 400 million.

Immortals is positioning itself to capitalize on that growth. Together with its new round of funding, the company said it acquired the Brazilian game matchmaking platform Gamers Club, whose technology pairs players of equal skill.

It will rebrand under new holding company, Immortals Gaming Club.

IGC will have two operating businesses, Gamers Club, which will operate the successful community hub for gamers in Brazil while expanding the platform into different games and geographies, and IGC esports, which will operate the company's competitive esports rosters under the Immortals, Los Angeles Valiant and MIBR brands.

"What we're talking about now is the impetus to build our business into an integrated esports gaming company, not a single team operator," said Segal.

The company plans to add future gaming and gaming-entertainment-related investments and operations under these initial operating companies as well as future operating companies to be announced.

Other investors in the Series B round are John Griffin, George Leiva, March Capital Partners.

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