

August 12, 2025

To  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor,  
Plot No. C /1, G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051, Maharashtra, India.

**NSE Symbol: PHANTOMFX**

**ISIN : INE0MLZ01019**

**Subject : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 —Press Release**

**Dear Sir / Madam,**

We wish to inform you that the intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed with regard to our Company's press release to be issued in the media about an update titled "Phantom Digital Effects to Acquire Award-Winning European Studios Milk VFX and Lola Post in a Strategic Deal".

We hereby request you to take the above-mentioned information on your record.

Thanking you,  
Yours faithfully,  
For **Phantom Digital Effects Limited**

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**Bejoy Arputharaj Sam Manohar**  
**Managing Director, DIN: 03459098**

# Phantom Digital Effects to Acquire Award-Winning European Studios Milk VFX and Lola Post in a Strategic Deal

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Acquisition expected to significantly scale global profitability & creative reach and drive growth from FY26 onwards

Chennai & London – August 12, 2025 — Phantom Digital Effects Limited (NSE: PHANTOMFX) announced it has entered into a term sheet to acquire Milk VFX and Lola Post, two of Europe's most acclaimed visual effects studios. This move instantly enhances Phantom's production footprint across the **UK, Ireland, France, and Spain**, deepens access to prestigious clients and tax- incentive schemes

Beyond the immediate uplift, Milk VFX is forecasted to deliver profitable growth over the coming years.

"This acquisition accelerates our path toward becoming one of the world's most profitable and creative visual effects networks," said Bejoy Arputharaj, Founder and CEO. "With Milk and Lola joining our group, we are not only expanding our global footprint but also multiplying our capacity to deliver award- winning content for the world's most discerning studios."

## Strategic Impact for Phantom Group

- **Milk VFX delivered revenue of INR 289 Crore (GBP 27.5 mn) and EBITDA of INR 36 Crore in FY2024**
- With the acquisition expected to be completed within the next 3 months, Milk VFX is expected to contribute significantly to Phantom's growth from H2FY26 onwards
- Global studio footprint extended to **eight countries** (India, USA, UK, France, Spain, Ireland, Canada, China)
- Direct access to **UK Film Tax Relief and EU co- production incentives**
- Client expansion: onboarding global platforms including **BBC, Netflix, Prime Video, and Warner Bros.**

## Award- Winning Creative Leadership Across Continents

This acquisition consolidates some of the world's most respected VFX leadership into the Phantom network:

- Sara Bennett – Milk's Chief Creative Officer, Oscar and Emmy winner (Ex Machina, Sherlock)
- Rob Harvey – Lola Post Creative Director, BAFTA and Emmy nominee (Gladiator, Little Women)

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- Jean-Claude Deguara – Executive VFX Supervisor with decades of experience on series for BBC, Netflix, Amazon
- Chris Burn – Managing Director driving Milk and Lola’s European operations
- Andy Morley and Jorge Olivia — Regional creative leads in France and Spain respectively

"We're not just acquiring capacity; we're acquiring capability—the ability to deliver cinematic-grade visual effects with precision, agility, and scale," said Ian Unterreiner, Executive Vice President, Phantom Group. "Phantom is becoming the platform of choice for storytellers worldwide."

## China Expansion: A Growth Frontier

Phantom recently established a wholly owned subsidiary in Hangzhou, China, branded as Hangzhou Huantong Digital Technology Co., Ltd. This subsidiary positions Phantom to capitalise on China's booming demand for VFX in film, gaming, and digital content, under strategic partnerships with Chinese production firms.

## The Next Three Years: From Growth to Market Leadership

With Milk, Lola, Spectre Post, Tippett Studio, PhantomFX India, Dubai and China operations aligned in a unified pipeline, Phantom is evolving into a creative-technology conglomerate that offers:

- Deep access to leading streaming platforms and broadcasters
- Tax-optimized service models across multiple jurisdictions
- Global AI and real-time production capabilities
- Integrated talent across five major VFX brand units

"We are building the world's most agile, profitable, and future-ready visual effects network," added Bejoy Arputharaj. "This deal unlocks exponential value—for our shareholders, our clients, and the future of storytelling itself."

## Operational Continuity and Integration

Milk and Lola will each retain their brand identity and creative culture under Phantom's umbrella, while leveraging shared technology infrastructure and global client access. Chris Burn continues in his role ensuring leadership stability, client relationships, and creative alignment across studios.

"With Milk and Lola, Phantom is not just increasing its size, but strengthening its ability to lead the future of cinematic and episodic storytelling," added Binu Joshua, Chief Operating Officer.

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## About Phantom Digital Effects Limited

Phantom Digital Effects Limited (NSE: PHANTOMFX) is a publicly listed global VFX services provider, operating across India, the United States, the UK, Canada, France, Spain, Ireland, and China. Its portfolio includes PhantomFX, Tippett Studio, Spectre Post, Milk VFX, and Lola Post. The company offers end-to-end production services for feature films, episodic series, immersive media, and advertising, powered by AI tools, real-time pipelines, and unmatched creative leadership.

Investor & Media Contact

[ir@phantom-fx.com](mailto:ir@phantom-fx.com)

[www.phantomfx.com](http://www.phantomfx.com)

BEJOY  
ARPUTHARAJ  
SAM MANOHAR

Digitally signed by  
BEJOY ARPUTHARAJ  
SAM MANOHAR  
Date: 2025.08.12  
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