

VR entertainment group eyes new acquisition after completing \$25m sell-off

VR entertainment group Immotion is eyeing a new acquisition after completing a \$25m deal to sell one of its divisions.

The Greater Manchester-headquartered company has disposed of its location-based entertainment business (LBE) to LBE BidCo Inc for \$25.2m. [The deal was first announced last month.](#)

The division includes Immotion Studios, Immotion VR and C.2K Entertainment.

[READ MORE: Click here to sign up to the BusinessLive North West newsletter](#)

The group, which is set to change its name following the deal to Let's Explore Group plc, is also in the early stages of "exploring an acquisition opportunity".

It said: "It is likely that any acquisitions would be undertaken in whole or in large part using share consideration with the cash retained by the company being deployed to grow the acquired businesses, should an acquisition be consummated."

Immotion Group currently has deals with the likes of The 02, Blackpool Tower and the owner of Alton Towers.

A statement released last month said: "Whilst the board believes that considerable growth opportunities are available to the LBE business, it is of the view that as a result of the current and continuing challenges presented by the macroeconomic environment, not least the cost-of-living crisis and inflationary pressures in the US and UK, the trading environment could become much more challenging.

“In addition, to accelerate growth of the LBE business further capital may be required.

“The board is doubtful that debt finance could be secured on acceptable terms and it is unwilling to seek to raise further equity capital at the company’s current valuation.

“Accordingly, and in order to minimise risk for shareholders and provide a significant liquidity event in highly uncertain markets, the board has decided to pursue the proposed transaction.”

READ MORE:

- [Arm of global cyber security firm NCC Group valued at £240m as sell-off tipped](#)
- [Sales and profits continue to improve at Protein Works](#)
- [Sainsbury’s to close huge Argos depot in Greater Manchester as over 1,400 jobs put at risk](#)
- [Liverpool return to the black but off-field costs reduce impact of £107m revenue surge](#)
- [Liverpool distillery saved from closure after being rescued by bar owner](#)