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Prime Focus raises \$20 million from Ambit Pragma

MUMBAI: Prime Focus Technologies (PFT), the technology subsidiary of media services company Prime Focus, has secured close to \$20 million in first round of funding from Ambit Pragma, a growth capital private equity (PE) fund.

Ambit Pragma has picked up a minority stake in PFT for \$18-20 million, two people close to the development confirmed to ET.

"Ambit Pragma has acquired under 10% stake in PFT, valuing it at \$200 million," one of them said.

When asked, Vikas Rathee, Group CFO at Prime Focus, confirmed the development, but refused to give financial details of the deal.

"PFT is the technology subsidiary of Prime Focus. The company has been PAT positive and a cash generating business. We were not looking to raise a lot of capital and are happy to get a like-minded partner" Rathee said.

He added that the amount will be raised in two tranches and will be used for the sales and marketing of its products in international markets like the US, the UK and Europe, Middle East and Africa (EMEA) regions.