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Contact: David Doyle, Gramercy Communications

518-326-6400 / david@gramercycommunications.com

Velan Studios Secures \$7 Million in Series A Funding For Ongoing Investment in Experimental Games Initiatives

One of the largest investments of its kind for experimental video games

Respected industry veteran Charles Huang joins Velan Studios board

(TROY, N.Y.) – Velan Studios today announced it has completed its Series A financing with \$7 million in new capital. It is one of the largest investments of its kind for experimental games and was led by Velan Ventures along with additional investment partners.

As part of the investment round, Charles Huang, Co-Founder of Red Octane, co-creator of *Guitar Hero*, and current CEO of Indigo 7, an entertainment investment company, joined Velan Studios' Board of Directors.

The investment will be used to continue to focus on Velan's mission of building new entertainment experiences around emergent technologies. This includes building out veteran prototyping teams and developing innovative new products across both existing and new platforms.

"In the first few months of our company's history we have recruited top development talent from around the United States and Europe. We plan to add more industry veterans and some of the brightest graduates from New York's Digital Gaming Hub universities over the coming year," said Guha Bala, Founder and President. "Troy, NY and the Capital Region is becoming a hot bed for new gaming startups. This investment capital will give us a boost in building world-class teams at our downtown Troy studio location."

Velan Studios will focus its research on AI enabled augmented reality, robotics, and novel integration of hardware and software to create deeply engaging game experiences with distinctive visual signatures. Additionally, Velan Studios will invest in developing new play patterns on existing gaming platforms.

“AR, robotics and other emergent technologies are going to have a profound impact on gaming. We see an opportunity to create new and engaging entertainment experiences enabled by them,” said Karthik Bala, founder and CEO. “We are excited to partner with some of the leaders in these new spaces to find the magic and the fun.”

The addition of Charles Huang offers the studio a unique perspective on building breakthrough experimental game concepts with hardware and software integrated experiences.

“The Bala brothers and their team have a consistent track record for innovation. It’s a great time in enabling technologies to invent new play patterns that can be future hits,” said Charles Huang. “I look forward to working with them again as part of their Board in bringing new experiences to market in novel ways.”

Karthik and Guha Bala founded Velan Studios in November 2016. Previously, the Balas founded Vicarious Visions. Over the course of 25 years, they took the studio from their parents’ basement to the forefront of AAA console games by developing and growing multiple multi-billion dollar franchises. The Balas left Vicarious Visions/Activision in early 2016 to pursue new entrepreneurial opportunities.

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About Velan Studios: *Velan Studios is focused on creating ground-breaking experimental game experiences across existing and emerging platforms. Velan Studios development team members have created, developed and contributed to some of the most impactful and innovative game franchises of the last 20 years, including Guitar Hero, Skylanders, Rock Band, Donkey Kong Country: Tropical Freeze, Metroid Prime, and Horizon: Zero Dawn. Velan Studios is based in Troy, NY.*

About Velan Ventures: *Founded by brothers Karthik & Guha Bala, Velan Ventures is an innovation company that supports creative entrepreneurs and early stage companies with strategy, financing and management to bring video games and related technologies from proof of concept to market.*

For more information on Velan Studios, please visit www.velanstudios.com.