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Vidfish moves upstream

Chinese-drama streamer Vidfish is looking to get a head start on its mainland counterparts by taking shows from the People's Republic to the world. Richard Middleton reports.



Vidfish acquired Dragon TV's The Evolution of Our Love

With almost 1.4 billion people to target, it's no great surprise that most Chinese media companies have to date tended to focus most of their attention on audiences in their domestic market rather than venture further afield.

It's this focus that recent start-up Vidfish is looking to exploit. While the BATs (Baidu-owned iQiyi, Alibaba-backed Youku and market leader TenCent Video) have been competing fiercely for local audiences, the Singaporean company is looking to capitalise on Chinese content globally, claiming there are 50 million viewers of Chinese-language shows outside China.



Amie Hu

The streamer launched last year and has so far raised US\$2.4m to fund the roll-out of its SVoD service, backed by a variety of angel investors and business people. The company is also supported by Singaporean media operator Mightcast and Chinese production and distribution giant

Beijing Jetsen.

Jetsen "helped us to kickstart the whole platform when we were only a three-man team," explains Amie Hu, one of Vidfish's co-founders. And the idea is simple: acquire Chinese scripted product – drama, comedy, romance and thrillers – and deliver it in an advertising-free environment to viewers outside the country.

"The prototype was created a year ago and we tested out the market demand then, with a content library that Jetsen Beijing offered us," she explains. Around 8,000 hours of content was available, although much of it, by Hu's own admission, was several years old.

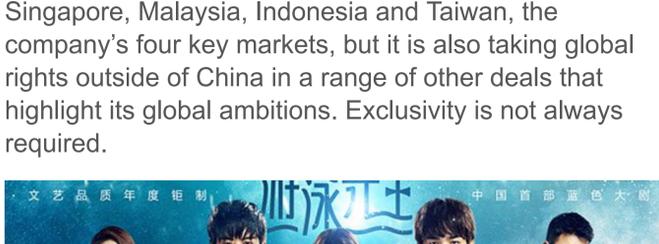
"We marketed it to Singaporeans, Malaysians and other communities as well as to the Chinese diaspora in the region and there was quite a bit of interest," she adds.

Buoyed by the initial success, Vidfish expanded its operation by building out its platform on a tech front to ensure it would be robust enough to allow an engaging experience for users.

The company has also started bolstering its programming slate, with shows such as relationship drama Mr Swimmer, which aired on Mango TV in China, and The Evolution of Our Love, from Dragon TV, adding to shows it had acquired from Jetsen.

Vidfish now has deals with other Chinese aggregators as well as companies such as state broadcaster CCTV and producer group Zhejiang Huace Film & TV, allowing it to further expand its content repertoire.

The company has also recently rolled out into more than 190 territories but it's in Asia that it is focusing most of its attention. Vidfish almost always acquires rights for Singapore, Malaysia, Indonesia and Taiwan, the company's four key markets, but it is also taking global rights outside of China in a range of other deals that highlight its global ambitions. Exclusivity is not always required.



Mr Swimmer originally aired on Mango TV in China

"Until a year or two ago, Chinese producers and aggregators almost didn't realise the potential of the international market," Hu explains, adding that the sheer size of the home market meant it often made more sense for them to focus domestically.

That situation is changing, she continues, but the hope is that Vidfish is now far enough upstream to ensure it can grow before the inevitable entry of bigger, more established companies. The start-up has now grown to around 20 people plus freelancers, Hu says, with a third funding round also being prepared.

The service today offers 12,000 hours of programming and claims 150,000 registered users, who pay around US\$3.75 per month for access to the world's largest Chinese content library outside of the mainland. The aim is to attract a global audience of one million by 2019, with Hu looking to bulk up its library and its "blockbuster" titles to become a "Chinese Netflix."

"It is ambitious, but to be honest, outside of mainland China there is no one single platform that focuses on mainland China, so we want to move in quickly before the Chinese players realise the market is out there," she says.

Much of the company's efforts so far have been on acquiring rights from Chinese aggregators, but the ambition in the future is to get involved with productions at an early stage. Investing in this way often results in the financier receiving all rights in one fell swoop, including those not required by Vidfish, such as cable. Hu says the company would then sell on any surplus, but admits getting to that stage will require substantial funding.

Competitors do exist, with Asian streamers including Viki and Soompi offering some Chinese content on their sites, but there is not the Chinese focus that Vidfish claims. The real challenge is facing up to YouTube, its main competitor, which although banned in China is often used by Chinese producers to simply upload shows for the rest of the world and take the ad revenue – a relatively small amount, in Hu's opinion. And that, in essence, is where the margin lies.

Clearly it will be a turbulent few years for Vidfish as it attempts to both finance itself and fuel its reach by bagging content deals across China. But it is also looking to break new ground by rolling out a blockchain payment system to allow viewers to pay producers directly for content.

The scheme will act as an addition to the existing SVoD subscription model and Hu describes the payment mechanism's launch as "the next step in our development" that will bring those involved with Vidfish closer together. Subtitling is also being expanded, while in-app chat services and offline downloading capabilities are also being made available, all part of the company's attempt to bulk itself up into a complete offering before bigger fish enter the water.

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