



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 2, 2020

Chuck Pettid
President and Director
Fig Publishing, Inc.
335 Madison Avenue, Suite 7E
New York, NY 10017

Re: Fig Publishing, Inc.
Offering Statement on Form 1-A
Filed June 8, 2020
File No. 024-11236

Dear Mr. Pettid:

We have reviewed your offering statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your offering statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response. After reviewing any amendment to your offering statement and the information you provide in response to these comments, we may have additional comments.

Offering Statement on Form 1-A Filed June 8, 2020

Cover Page

1. You disclose that you may undertake one or more closings on a rolling basis. Please revise to clarify the situations when a closing will occur and the events or contingencies that must occur for the funds to be available to you.

Summary

Our Business, page 1

2. You disclose at the bottom of page 1 and elsewhere that you have generated approximately \$6,000,000 in revenue in game sales. Please clarify what you mean by "revenue from game sales." For example, it is not clear whether this represents your revenue share under your license agreements, service fees or other game-related sources of revenue.

3. You disclose that, "[f]rom January 1, 2016 through April 30, 2020, we hosted three of the top ten successful crowdfunding campaigns, measured in terms of aggregate rewards pledged and investments reserved or made, as applicable." Please clarify whether you are referring to the entire population of crowdfunding campaigns during this period or a particular segment.

Illustrative Revenue Sharing and Dividend Example, page 6

4. In footnote 3, you disclose that the table arbitrarily assumes that Fig's Revenue Share is 22.6%. It appears that you assumed that the revenue to Fig would be 18% in the testing the waters material that you filed as an exhibit. Please advise.

Risk Factors

The COVID-19 pandemic and containment efforts across the globe..., page 21

5. Please expand your risk factor to address its impact of COVID-19 on potential retailers of your licensed products and how this has or could impact your revenues. If material, discuss how COVID-19 has impacted pre-orders by retailers. In this regard, an April 4, 2020 news article indicated that Intellivision had to stop taking purchase orders from retailers because of the coronavirus outbreak.

Following a defined time after the delivery of a particular developed game..., page 25

6. Your risk factor disclosure indicates that following a defined time after the delivery of a particular game, you will have the right to cancel a series of game shares. Your disclosure on pages 48 and 68, however, suggests that there is no such minimum defined period and that the board may cancel a series of game shares "in its discretion." Please advise, or revise your disclosure as necessary.

Our Business

Our Process, page 30

7. You identify the products you have licensed on page 32. For each licensed product, quantify the amount of funds provided to the developer and company's royalties/revenue share received to date so that investors understand the company's track record with regard to selecting developers, managing the game development cycle and the financial outcomes for the company. Also discuss products you have licensed and funded that have not generated revenue because the product development was not completed, the product was developed and not published, or the license was terminated.

Amico License Agreement, page 38

8. The Calculated Rates for each tier provides for different percentages for Direct System Revenue, Indirect System Revenue and Revenue derived from Purchasable Games. Please explain what is covered by these revenue sources under the license agreement. With respect to purchasable games, please explain how revenue from purchasable games is affected when a customer purchases a game developed by a third party compared to a game that is developed internally at Intellivision.

The Game Console, the Developer and the Shares

The Developer and Console Maker, page 38

9. You disclose that Intellivision pre-sold over \$100,000 of Amico consoles to certain "VIPs" and prospective retailers. Your website indicates that the deposits for pre-orders are refundable. Please clarify whether the preorders to "VIPs" and prospective retailers are also refundable and non-binding.

Potential Cumulative Dividends, page 43

10. It appears you have provided the chart for Fig Game Shares - CTT, rather than FGS - Amico. Please provide the relevant chart. Furthermore, if you include the chart at the URL provided on page 38, please explain why you use \$250 per share to determine the break-even point in this chart when the shares are being sold at \$1,000 per share. In addition, consider adding the impact on sales volume and break even point to demonstrate the impact of discounting the sales price (e.g., show impact of a 10% or 25% reduction in the sales price of the console).

Management's Discussion and Analysis of Financial Condition and Results of Operations

Our Acquisition by Republic, page 46

11. We note that the company's prior parent, Loose Tooth Technologies Inc., retains 100% of revenues under then-existing license agreements with developers, net of certain expenses; and a revenue share of 50% of Fig's future gross income received from development projects which begin raising capital on Fig.co in 2020 or 2021. Discuss how this will impact the company's results of operations and liquidity. Specifically, disclose whether the current license agreement regarding Amico falls under the agreement with the prior parent. If so, explain how this will impact the amount of dividends that holders of FGS - Amico shares will receive.

Game-Specific Accounting, page 48

12. Please revise the tables to provide the final results of each of the games and related Fig Shares for the games sold to Microsoft. This disclosure should be similar to information you provided in the Form 1-U filed on October 1, 2019.

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Page 4

13. We note that you exclude license agreements for games not related to securities sold pursuant to Regulation A from the table showing the sharing of sales receipts by game and the table showing the allocation of assets and liabilities by game. Please add those games to the tables to the extent material to the company or an investor in FGS - Amico shares.

Independent Auditor's Report, page F-2

14. Please revise to include the accountant's report for the consolidated financial statements of Fig Publishing, Inc. and Subsidiaries as of and for the year ended September 30, 2018 pursuant to Rule 2-02 of Regulation S-X. In addition, include the related consent from the audit firm as an exhibit pursuant to Item 17.11 of Form 1-A.

Notes to Consolidated Financial Statements

Note 11 – Subsequent Events

Acquisition of Fig Publishing, page F-21

15. Please clarify how fifty percent of all future accounts payable until January 1, 2022 will be settled in consideration for the sale of your outstanding common stock to OpenDeal Inc. dba Republic. In this regard, we note your disclosure on page 46 that Republic agreed to pay Loose Tooth 50% of Fig's future gross income from development projects which begin raising capital on Fig.co in 2020 or 2021.

Part III – Exhibits

Exhibit 11.1, Consent of Independent Auditor, page II-1

16. The independent auditor's consent refers to the report with respect to your financial statements as of and for the years ended September 30, 2019 and 2018. However, the offering circular only includes the report with respect to your financial statements as of and for the year ended September 30, 2019. The auditor should revise its consent accordingly.

We will consider qualifying your offering statement at your request. If a participant in your offering is required to clear its compensation arrangements with FINRA, please have FINRA advise us that it has no objections to the compensation arrangements prior to qualification.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff. We also remind you that, following qualification of your Form 1-A, Rule 257 of Regulation A requires you to file periodic and current reports, including a Form 1-K which will be due within 120 calendar days after the end of the fiscal year covered by the report.

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You may contact Melissa Walsh, Staff Accountant, at 202-551-3224 or Stephen Krikorian, Accounting Branch Chief, at 202-551-3488 if you have questions regarding comments on the financial statements and related matters. Please contact Kathleen Krebs, Special Counsel, at 202-551-3350 or Jan Woo, Legal Branch Chief, at 202-551-3453 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Technology