

WHO WILL REMEMBER

Armenia, 1915

BUSINESS
PLAN

We Will.

MFM PRODUCTIONS PRESENTS

AVA LALEZARZADEH TERYN MACALLAN "WHO WILL REMEMBER" RAYHAN SARWAR MICHAEL BANDONI
AND HAYDEN WILLIAMS-MORAN MUSIC BY DAVID C. HEVITT DIRECTOR OF STEPHEN CHOLLET
WRITTEN BY BARBARA ERYSIAN MANUEL FREEDMAN EXECUTIVE PRODUCER DAVID HOVAN
DIRECTED BY MANUEL FREEDMAN



TABLE OF CONTENTS

- A Tribute
- Introduction
- Mission
- Keys to Success
- Team
- Financial Analysis Overview
- Tentative Schedule
- Budget
- Giving Back
- Market Opportunity
- Short Film
- Awareness & Visibility
- Recommended Coverage
- Related Links
- Financial Analysis by Nash Information Services
- Financial Analysis by Slated.com

Contact Information: Black Arrow Media LLC

Manual 'Max' Freedman	max@maxfmedia.com	310.429.9707
Barbara Erysian	berysian@gmail.com	916.622.0664

www.WhoWillRememberMovie.com
www.facebook.com/WhoWillRemember

A TRIBUTE

Iconic Star Aided Armenian Orphans



*Charlie Chaplin and Jackie Coogan in "The Kid".
Coogan was also a benefactor to the victims.*

Charlie **Chaplin's** film career **isn't** the only thing he is remembered for. Few people actually remember that in the years of the Armenian Genocide, Charlie Chaplin established a fund to help Armenian children. He donated virtually all his earnings to this foundation.

—Vigen Avetisyan

Many say that his greatest legacy was his humanitarian efforts towards peace.

Executive Summary

INTRODUCTION

Black Arrow Media LLC (BAM) is a company located in California established in 2019 for a single purpose—to make a major motion picture entitled *Who Will Remember*. It is owned and managed by its two partners, Barbara Eryian & Manuel Freedman.

Who Will Remember is a passion project co-written by Barbara Eryian the granddaughter of a survivor of the Armenian Genocide. Its purpose is to tell the story from the point of view of a teenage girl who fights to keep her younger brother alive during the Genocide. Manuel Freedman, Co-writer/Producer, has dedicated his talents and passion to the project.

Who Will Remember will appeal to a wide audience attracting viewers with a passion for universal human rights, Armenian Genocide, History, WWI, Christianity, teenage love and drama, and War movies. Complete financial analysis by two reputable companies (*Nash Information Services LLC/The-Numbers; and Slated.com*) project a strong market position in the world cinema. (See analyses below.)

MISSION

Black Arrow Media intends to create a high integrity motion picture that will tell a touching and tender story of love, courage and faith. Our team's ultimate goal is to create a motion picture that everyone will want to see. And, in turn, that will turn a profit for investors approximately two years after the initial investment.

KEYS TO SUCCESS

We believe we have created a strong project that has all the components to become a profitable film: script, location, team, talent, and more.

- RECOMMENDED SCRIPT

It is widely known in the film industry that the script is first and foremost. The *Who Will Remember* script is rated Recommend to the industry—the rarest and highest mark. Link to: [COVERAGE-RECOMMEND](#).

- Excerpts from Reviews of the Script

“...*Who Will Remember* shares some of its DNA with films like *Schindler’s List*... It shares with all of these films a great sense of specificity and authenticity...”

“...These developments always feel dramatic in nature with action description evocatively capturing the violence Alice is subjected to...”

“...*Who Will Remember* admirably presents a horrific period in human history, and it does so with a confidence and an overall sense of immersion that makes the overall events appear highly researched and extremely well represented...”

- LOCATION: FILMED IN ARMENIA



The projected budget to make the film is under \$3,000,000. This translates to a film created in the United States that would cost \$14,000,000 (our original budget for the production).

Filming in Armenia allows us several advantages. First, we keep production costs down to allow for a wide margin of profit. Of greater importance, it contributes to a more authentic production, which will incorporate the sights, sounds and legacy of Armenia to seep into the production.

Black Arrow Media is intent on offering its product at a competitive price to meet the economics demanded by the movie-financing community and the tastes of the movie-viewing public. It will be built for every format in which it is seen: in theaters, at home, or on mobile devices; and will return capital to our investors.

- An AMAZING TEAM

We have created a team of individuals that are passionate about this project. They range in age from 20 – 80 years old. They represent several nations (Canada, Israel, Italy, United States, Armenia). They have already worked endless hours putting this project as a priority and just waiting for the GREEN LIGHT!



Mr. **Manuel 'Max' Freedman** (Partner in BAM/Producer/Writer) has extensive practice in all the phases of filmmaking, and is the founder of Max Freedman Media, in Santa Monica, California, along with its divisions: MFM Productions and MFM Publishing. A writing-scholarship graduate of Stanford University and published author, Max brings many decades of industry experience to the production.



Ms. Barbara Erysonian (Partner in BAM/Producer/Writer) created the *Who Will Remember* project in 2015. She was inspired by the real life events told to her by her grandmother. She is the proud mother of three grown children and a veteran community college math professor. Her ultimate goal is to fulfill the promise to her grandmother who implored her to 'tell her children's children' about these events.

Mr. Hrach Keshishyan (Director). Award-Winning Director of 13 films and Producer of 8 others. General Producer of Pan Armenian Media Group. CEO of Armnews TV Channel. General producer, of Armenia Public TV, where Keshishyan produced and directed many shows. Chief Advisor to the President of Public Council of TV and Radio of Armenia. Head of the "ATV" Television Company. The CEO and general producer of "Armenia TV".

BLACK ARROW MEDIA

A Limited Liability Company

Ms. Sylvia Caminer (Producer) is a two-time Emmy-award winning filmmaker, who owns production company Dolger Films. She produced a feature for Oscar-winner, Nicolas Chartier at Voltage Pictures. She currently runs the PBS series, *Samantha Brown's Places to Love*, as series Director and Producer, having concluded its 2nd season. It is but one of her Film, Documentary and TV productions. She is a consummate effective executive, who takes control of all aspects of a production.

Mr. Doug Claybourne (Executive Producer) got his start in the movie business as an assistant to Francis Ford Coppola on the set of *Apocalypse Now*. He went on to become a world-class producer on five more of Coppola's films. Among his many other credits are: *Fast and Furious #1*, *The Mask of Zorro*, *North Country*, and *War of the Roses*. In everything that he says and does, Doug is a man of high integrity.

Mr. Ara Simonian (Co-Executive Producer) Ara is an Armenian American entrepreneur, real estate developer and business consultant. He has more than 20 years of experience in domestic and international trade as well as in new business development. Ara's broad and diverse career has positioned him as a master negotiator. He is the founder and chairman of Regal Lion Investments, Inc. He is a key liaison in our communications between Armenia and the USA.

Ms. Elina Sarkisian (Co-Executive Producer) is a professional educator who has worked for organizations such as UNICEF. For the past five years, she has gained extensive experience working with filmmakers from around the world as the communications director for the Pomegranate Film Festival, the largest Armenian film festival in the diaspora. She is now working as an Associate Producer on several feature film projects in development, including the high profile sci-fi film, "Bluebird", by Sundance producer Sasha Yelaun.

Mr. Mikael Sharafyan (Costume Designer) Mr. Sharafyan is an award winning costume designer. He has experience creating costumes for any historic period, contemporary action/drama, as well as innovative, futuristic, concept projects. He has a degree in Fashion Design from the Fashion Institute of Design and Merchandising (FIDM) and in Costume Design. He was awarded Warnaco Scholarship, which was presented to him by renown fashion designer Randolph Duke.

We are proud to say we have garnered vast support from many Armenian communities for the project both in the USA and abroad.

- A-LIST TALENT—We believe that we must have A list talent in the film and have budgeted funds to attract such talent.
- GORGEOUS PHOTOGRAPHY—We will have multiple cameras filming the project on location in Armenia and in a Middle Eastern desert.
- ANNAMODE COSTUME HOUSE—We have the full support from the owners of this high-end couture costume house outside of Rome, Italy.

FINANCIAL ANALYSIS OVERVIEW

- 2 Financial Analyses—Two extensive financial analyses were completed for the project by reputable companies. Nash Information Services LLC/The-Numbers and Slated.com.
- Analyses Forecast Profitability—Both companies arrived at similar conclusions that the project will become profitable two years after completion and release of the film.
- Return On Investment: THUMBNAIL
- In depth financial analysis has been performed by two reputable companies: Nash Information Services LLC and Slated.
- *Nash Information Services* is affiliated with The Numbers company and houses and manages all ‘numbers’ associated with the film industry. This includes budget, distribution and profit numbers on sites such as IMDB.
- *Slated* is an investor-driven website that allows filmmakers to advertise their films and investors to view these projects. The idea is that investors will be matched with projects that they are interested in. Slated provides financial analysis based on market trends and comparative analysis.
- Both companies use different metrics to determine the financial outlook for major motion pictures. And, both companies come to the same conclusion. Based on a \$3,000,000 budget *Who Will Remember* is projected to become profitable one year after production.
- The analysis includes both domestic as well as international sales. Also included is home entertainment revenues like Netflix, HBO and Hulu.

ROI based on high, medium and low scenarios.

{A Conservative Cash Flow Projection for <i>Who Will Remember</i> Analysis by Nash Information Services, LLC. SEE FULL FINANCIALS AT THE END OF THIS DOCUMENT.}				
Year	Annual Income	Annual Net Expense	Annual Profit/(Loss)	Cumulative Profit/(Loss)
2019	\$0	(\$450,000)	(\$450,000)	(\$450,000)
2020	\$0	(\$2,550,000)	(\$2,550,000)	(\$3,000,000)
2021	\$7,186,101	\$0	\$7,186,101	\$4,186,101
2022	\$1,137,974	\$0	\$1,137,974	\$5,324,075
2023	\$562,103	\$0	\$562,103	\$5,886,178
2024	\$371,479	\$0	\$371,479	\$6,257,656
2025	\$197,040	\$0	\$197,040	\$6,454,697

~FULL FINANCIALS AT THE END OF THIS DOCUMENT.~

TENTATIVE SCHEDULE:

- Pre-production Begins Summer—2019

BLACK ARROW MEDIA

A Limited Liability Company

- Projected Start of Principal Photography—Late Spring 2020.
- Post-Production—Fall-Winter 2020.
- Film Release Date—Winter Holiday Season 2020.

BUDGET

Our budget of \$3,000,000 includes generous considerations for A-List talent that we believe are important for a successful film of this nature. As well, included in the \$3,000,000 is a generous amount for Promotion & Marketing.

If you are interested in receiving a copy of our extensive bondable budget, please notify us.

GIVING BACK

The Partners at BAM believe the opportunity to make a major motion picture about the Armenian Genocide is a true gift. The film not only is personally important to them but will have an impact on the Armenian community at large. They partners intend to give a portion of their profits back to the Armenian Community to continue to bring awareness of the Armenian genocide world-wide.

THE MARKET OPPORTUNITY

High-end distributors like HBO and Participant Media are being sought by the partners. Companies like theirs exemplify the notion that social issues stories can be delivered to the public with genuinely compelling, meaningful and artistic credibility.

BAM intends to create a film with a large customer/viewer base. However, we believe that our target audience is Millennials: first due to the tender love story of our young female protagonist. We will therefore concentrate our business and marketing on young adults. This will establish a healthy, consistent revenue base to ensure success for the film in all media and on all devices. In addition, home entertainment markets are expected to comprise a strong percentage of the revenues (*see full financials*). High visibility and great performances by cast and crew are critical to capture this market.

The Market Opportunity for *Who Will Remember* is simply very timely. The heaviest trend in the motion picture business recently is for female-driven stories. The heroic character Alice is our young-teen female protagonist. The movie takes place in and near the Syrian Desert. These two elements combine to make the market perfect for a movie like this: female-driven; Syrian Desert. In short, time to market here could not be better for us.

BAM expects to raise \$3,000,000 (US) in debt and/or equity capital with which to produce and market the movie. This will provide the current financing required.

BAM should break even by mid-way in the third year of its operation. This is one year after production and after the film has entered the viewing market as it steadily increases its revenues from all sources.

BAM anticipates revenues from all sources of about \$7,000,000 in the third year of the plan (forecast at two years after the start of production), \$1,137,000 in the second year, and \$562,000 in the third year of the plan.

Cumulative Profits are projected to be approximately double the initial invested capital. The company does not anticipate any cash flow problems.

The Multiple Award-Winning Short Film of *Who Will Remember*



In November 2017, the partners produced a short form version of their feature film script in order to introduce the story to as large an audience as possible. The film was created with local talent with a budget of approximately \$18,000. The success of the short sparks our determination to make the feature film.

Currently the short film is being used to promote the feature film as well as for educational purposes. It is being shown at senior centers, community centers and colleges. The film is approximately 19 minutes long and is in essence a presentation of the first act of the feature film. Testing the market this way, we see that there is a rising interest in this story from Millennials and many others from around the world.

Links to Who Will Remember (short):

[WHO WILL REMEMBER TRAILER](#) (1-minute)

[WHO WILL REMEMBER SHORT FILM](#) (19 minutes); Directed by Manuel Freedman; Written by Barbara Erysan & Manuel Freedman



Some highlights of the Short Film's journey:

April 24, 2018: The short film premiered at the Sacramento Armenian Genocide Commemoration Day to 1000 attendees. Film was applauded and very well received.

April 24 2018: The short film was shown to a packed room at Sierra Community College. Film was followed by Q & A.

May, 2018: Who Will Remember (short) won BEST FILM at the Kolkata, India Int'l Film Festival.



BLACK ARROW MEDIA

A Limited Liability Company

September, 2018: The film was shown at the Sacramento Film and Music Festival.



October 7, 2018: Who Will Remember won Best Historical Drama at the Glendale Int'l FF.

November 14-18, 2018: Pomegranate Film Festival, Toronto, an Armenian-managed and centered festival.

March 10, 2019: Special request from the festival directors to show at Hyderabad, India, India World Film Festival. Won Honorable Jury Mention.



AWARENESS & VISIBILITY

The Armenian Genocide is not well known nor acknowledged throughout the world. We at BAM intend to bring both awareness and visibility to these tragic events. A successful major motion picture will answer the call of all those who perished and all those who survived the genocide...

"Who Will Remember the annihilation of the Armenians?" Hitler asked before he invaded Poland. The partners at BAM, in producing a successful major motion picture want to answer that question with a resounding, "WE WILL!"

"Who Will Remember" shares some of its DNA with films like **"Schindler's List,"** "Come and See," and "Beasts of No Nation." It shares with all of these films a great sense of specificity and authenticity.

However, the unique situation that "Who Will Remember" focuses its lens on is a big part of what makes it feel so unique. The central issue circulating around the Armenian Genocide is currently one of awareness and visibility, and more so, the fight for it to remain a piece of history.

By telling this story in such an affecting way, "**Who Will Remember**" not only stands out as good drama, but also as a piece of the movement to preserve the memory of this trauma.

RATED: RECOMMEND

—Anonymous Professional Coverage

RELATED LINKS:

[Who Will Remember Website](#) - Contains information about the short film including Newspaper Articles, biographies, and much more. - www.WhoWillRememberMovie.com

[Who Will Remember – Link to Facebook](#) – facebook/WhoWillRemember.

[Who Will Remember - IMDB Page](#) (Short Film)

~*FULL FINANCIALS START ON NEXT PAGE.*~

Film Comp Analysis: Who Will Remember

Contents

Page 2

Investor Scenarios

Returns to investors based on high, medium and low scenarios.

Page 3

Domestic Analysis

Potential revenue to the production company, based on the performance of the comparable films domestically.

Page 4

International Analysis

Potential revenue to the production company, based on the performance of the comparable films internationally.

Page 5

Comparable Films

Detailed financial information on the comparison films used in the analysis.

Page 6

International Territory Analysis

Analysis of box office and video spending by country, with potential pre-sales values.

Page 8

Cashflow Analysis

Annual cashflow summary, assuming income and expenses as described in the previous sections.

Introduction

This document contains financial analysis prepared by Nash Information Services, LLC on behalf of MFM Productions and Dolger Films for the film *Who Will Remember*.

Methodology

In order to provide realistic analysis for a project, we look at comparable films released in recent years. While one cannot be sure of the performance of a movie before it is made, we can look at what other movies with similar budgets, genres, and casts have made recently to get a sense of what a representative movie of this type might make, assuming it is professionally made and marketed and gets picked up by one of the producer's target distributors.

We look at how much those comparable movies made at the box office, in the home video market (including digital streaming and purchases), via TV rights sales and through other ancillary income (licensing, in-flight entertainment, etc.). In order to avoid skewing data because of outliers that performed particularly well or badly, we use the median figures from the comps in our analysis.

Nash Information Services, LLC

Nash Information Services, LLC is the premier provider of movie industry data and research services. Major financial institutions, media companies, investors, data analysis companies and production companies rely on our nearly twenty years of data development and modeling. Within the movie industry itself, we serve approximately 1,000 clients, from the major studios and multi-billion dollar production companies to first-time independent filmmakers. Our data services are also used by web sites, app developers and other analytics companies that require a rich source of data.

Nash Information Services' models generate revenue estimates for past movies, analyses for future releases, and many other reports that can be critical to planning an investment or creating a compelling business plan for a movie. We provide sophisticated modeling tools for analyzing the past and future performance of movies, including revenue from DVD and Blu-ray sales and rentals, VOD and subscription streaming, TV sales, and foreign earnings.

Important Notice

This analysis, while based on historical film performance, is entirely hypothetical and does not represent any assurance that the individual film will perform in such a fashion, it being understood that the motion picture business is highly risky and that any investor in film development and/or production must assume the risk of the complete loss of his/her investment.

Please note that all information has been obtained from sources believed to be reliable. However, NIS does not make any warranties as to the accuracy, completeness or adequacy of this data. NIS assumes no liability arising from the use or disclosure of this data.

Investor Scenarios

	Low	Medium	High
Revenue Multiplier vs. Median Projection	50%	100%	200%
Revenue			
Domestic Box Office	\$2,898,541	\$5,797,081	\$11,594,162
Domestic Video Consumer Spending (retail DVD, Blu-ray, video rentals, PPV, VOD and download)	\$4,374,232	\$8,748,465	\$17,496,929
International Box Office	\$3,329,986	\$6,659,973	\$13,319,945
International Video Consumer Spending (retail DVD, Blu-ray, video rentals, PPV, VOD and download)	\$5,972,201	\$11,944,403	\$23,888,806
TV & Ancillary	\$1,424,281	\$2,848,563	\$5,697,125
Pre-Release Receipts			
Domestic & International Advances/Pre-Sales	\$0	\$0	\$0
Post-Release Receipts			
Domestic Overage	\$317,141	\$3,888,430	\$11,031,010
International Overage	\$1,424,452	\$5,566,205	\$13,849,711
Worldwide Post-Release Receipts	\$1,741,593	\$9,454,636	\$24,880,721
Investment Required			
Production Budget	\$3,000,000	\$3,000,000	\$3,000,000
Less: Studio Contribution to Production Costs	\$0	\$0	\$0
Less: Tax Incentives/Rebates	\$0	\$0	\$0
Less: Domestic & International Advances/Pre-Sales	\$0	\$0	\$0
Initial Investment	\$3,000,000	\$3,000,000	\$3,000,000
Investor Return Summary			
Production Company Share of Receipts	\$1,741,593	\$9,454,636	\$24,880,721
Investment Preferred Return (+10%)	\$1,741,593	\$3,300,000	\$3,300,000 A
Net Film Profit After Investor Preferred Return	\$0	\$6,154,636	\$21,580,721
Investor Participation (50%)	\$0	\$3,077,318	\$10,790,360 B
Cash Return to Investors	\$1,741,593	\$6,377,318	\$14,090,360 A+B
Roi for Investors	(42%)	113%	370%

Domestic Analysis

The Domestic Analysis shows the returns from the domestic (US + Canada) market, based on the median performance of the comparison films, assuming the distributor charges a 30% distribution fee and deducts expenses before making payments to the production company.

	Low	Medium	High
Revenue Multiplier vs. Median Projection	50%	100%	200%
Theatrical Revenue:			
Less Theatrical Rentals:	\$2,898,541	\$5,797,081	\$11,594,162
Gross Theatrical Revenue to Distributor:	(\$1,304,343)	(\$2,608,686)	(\$5,217,373)
Less Distribution Fee:	\$1,594,197	\$3,188,395	\$6,376,789
Less Advertising Costs:	(\$478,259)	(\$956,518)	(\$1,913,037)
Less Advertising Overhead:	(\$2,154,940)	(\$2,154,940)	(\$2,154,940)
Less Print Costs:	(\$215,494)	(\$215,494)	(\$215,494)
Less Distributor Overheads:	(\$253,136)	(\$253,136)	(\$253,136)
Net Theatrical Revenue:	(\$1,868,844)	(\$752,906)	\$1,478,971 A
Video Revenue:			
Less Retail Profit, Manufacturing and Distribution Costs:	\$4,374,232	\$8,748,465	\$17,496,929
Gross Video Revenue to Distributor:	(\$1,572,253)	(\$3,144,506)	(\$6,289,012)
Less Distribution Fee:	\$2,801,979	\$5,603,959	\$11,207,917
Less Video Marketing Costs:	(\$840,594)	(\$1,681,188)	(\$3,362,375)
Less Advertising Overhead:	(\$215,494)	(\$215,494)	(\$215,494)
Less Distributor Overheads:	(\$21,549)	(\$21,549)	(\$21,549)
Net Video Revenue:	\$1,692,018	\$3,653,403	\$7,576,174 B
Gross TV Revenue:			
Less Distribution Fee:	\$606,430	\$1,212,860	\$2,425,720
Net TV Revenue:	(\$181,929)	(\$363,858)	(\$727,716)
Net TV Revenue:	\$424,501	\$849,002	\$1,698,004 C
Gross Ancillary Revenue:			
Less Distribution Fee:	\$99,236	\$198,472	\$396,945
Net Ancillary Revenue:	(\$29,771)	(\$59,542)	(\$119,083)
Net Ancillary Revenue:	\$69,465	\$138,931	\$277,861 D
Net Revenue Attributable to Production Company:	\$317,141	\$3,888,430	\$11,031,010 A+B+C+D
Less Domestic Advance:	\$0	\$0	\$0
Less Studio Overhead on Advance:	\$0	\$0	\$0
Domestic Overage:	\$317,141	\$3,888,430	\$11,031,010

International Analysis

The International Analysis shows the returns from international markets based on the median performance of the comparison films. The analysis assumes a consistent distribution model overseas, where distributors charge a 30% distribution fee and deduct advances and expenses before making payments to the production company.

	Low	Medium	High
Revenue Multiplier vs. Median Projection	50%	100%	200%
Theatrical Revenue:			
Less Theatrical Rentals:	\$3,329,986	\$6,659,973	\$13,319,945
Gross Theatrical Revenue to Distributor:	(\$1,831,492)	(\$3,662,985)	(\$7,325,970)
Less Distribution Fee:	\$1,498,494	\$2,996,988	\$5,993,975
Less Advertising Costs:	(\$449,548)	(\$899,096)	(\$1,798,193)
Less Advertising Overhead:	(\$1,732,991)	(\$1,732,991)	(\$1,732,991)
Less Print Costs:	(\$173,299)	(\$173,299)	(\$173,299)
Less Distributor Overheads:	(\$290,816)	(\$290,816)	(\$290,816)
Net Theatrical Revenue:	(\$1,451,731)	(\$402,785)	\$1,695,106 A
Video Revenue:			
Less Retail Profit, Manufacturing and Distribution Costs:	\$5,972,201	\$11,944,403	\$23,888,806
Gross Video Revenue to Distributor:	(\$2,272,521)	(\$4,545,042)	(\$9,090,084)
Less Distribution Fee:	\$3,699,681	\$7,399,361	\$14,798,722
Less Video Marketing Costs:	(\$1,109,904)	(\$2,219,808)	(\$4,439,617)
Less Advertising Overhead:	(\$173,299)	(\$173,299)	(\$173,299)
Less Distributor Overheads:	(\$17,330)	(\$17,330)	(\$17,330)
Net Video Revenue:	\$2,373,153	\$4,962,929	\$10,142,482 B
Gross TV Revenue:			
Less Distribution Fee:	\$718,615	\$1,437,230	\$2,874,461
Net TV Revenue:	(\$215,585)	(\$431,169)	(\$862,338)
Net Revenue Attributable to Production Company:	\$503,031	\$1,006,061	\$2,012,123 C
Less International Advances:	\$1,424,452	\$5,566,205	\$13,849,711 A+B+C
Less Distributor Overheads on Advances:	\$0	\$0	\$0
International Overage:	\$0	\$0	\$0
	\$1,424,452	\$5,566,205	\$13,849,711

Comparable Films

The following films were used to produce the analysis in this report. For each film, a full breakdown of box office and video revenue in each territory was compiled using a mixture of official studio reports and Nash Information Services, LLC's analytical models. The median performance for the movies in each territory was then used to create a revenue projection for *Who Will Remember*.

In the table below, we summarize the financial performance for each of the comparison films across the theatrical, home video/digital and the TV and ancillary markets. The estimated revenue collected by the production companies for each movie is calculated based on a standard distribution model where the studio pays P&A costs, charges a 30% distribution fee, and has industry average overheads for advertising, currency conversion, guild fees, etc. Note that a film will have a "collected revenue" figure of \$0 under this model if the distributor did not earn enough to cover marketing costs of the film.

Film Name	Revenue			Producer Profit and Loss		
	Theatrical	Home Video and Digital	TV and Ancillary	Production Budget	Collected Revenue	Profit/(Loss)
Schindler's List	\$321,365,567	\$356,493,757	\$62,449,136	\$25,000,000	\$294,853,072	\$269,853,072
The King's Speech	\$430,821,168	\$410,158,316	\$66,196,314	\$15,000,000	\$263,156,206	\$248,156,206
The Imitation Game	\$227,773,686	\$272,948,709	\$58,516,222	\$15,000,000	\$182,240,368	\$167,240,368
12 Years a Slave	\$180,967,983	\$185,438,520	\$42,186,198	\$20,000,000	\$95,260,623	\$75,260,623
Step Up	\$110,989,157	\$148,975,107	\$29,492,597	\$12,000,000	\$85,902,223	\$73,902,223
The Pianist	\$111,854,182	\$204,586,321	\$22,544,699	\$35,000,000	\$107,188,427	\$72,188,427
Spotlight	\$92,217,729	\$157,919,326	\$20,523,833	\$20,000,000	\$82,618,665	\$62,618,665
Lion	\$145,712,898	\$110,570,828	\$28,067,381	\$12,000,000	\$69,328,278	\$57,328,278
Brooklyn	\$62,076,141	\$74,725,351	\$12,762,349	\$11,000,000	\$34,208,088	\$23,208,088
Soul Surfer	\$47,158,652	\$87,339,959	\$15,611,241	\$18,000,000	\$41,088,033	\$23,088,033
Hotel Rwanda	\$36,521,223	\$74,846,695	\$7,550,486	\$17,500,000	\$38,708,279	\$21,208,279
Room	\$36,226,429	\$87,083,237	\$8,377,005	\$13,000,000	\$30,823,999	\$17,823,999
The Book Thief	\$76,086,711	\$86,088,713	\$19,212,408	\$19,000,000	\$34,766,072	\$15,766,072
Rabbit-Proof Fence	\$16,866,928	\$32,462,917	\$3,383,785	\$7,000,000	\$16,747,410	\$9,747,410
Suffragette	\$34,044,909	\$50,739,711	\$8,244,728	\$14,000,000	\$18,761,229	\$4,761,229
The Boy in the Striped Pajamas	\$44,083,403	\$67,344,539	\$8,708,615	\$12,500,000	\$16,961,252	\$4,461,252
Saul fia (Son of Saul)	\$9,696,537	\$19,224,312	\$2,202,481	\$1,700,000	\$3,884,765	\$2,184,765
Fireflies in the Garden	\$3,587,191	\$6,897,436	\$1,043,888	\$8,000,000	\$3,730,300	(\$4,269,700)
In the Land of Blood and Honey	\$1,495,436	\$8,524,241	\$822,986	\$13,000,000	\$3,773,551	(\$9,226,449)
The Promise	\$10,524,093	\$0	\$0	\$90,000,000	\$0	(\$90,000,000)

International Performance

International Theatrical Ticket Sales

Territory	Average Gross (US\$)	Share of International Gross (%)
United Kingdom	\$1,381,177	21%
Germany	\$566,754	9%
France	\$658,300	10%
Italy	\$561,521	8%
Spain	\$580,725	9%
Japan	\$528,871	8%
Australia	\$816,814	12%
South Korea	\$261,105	4%
Rest of World	\$1,304,705	20%
Total International Box Office	\$6,659,973	

International Video Sales

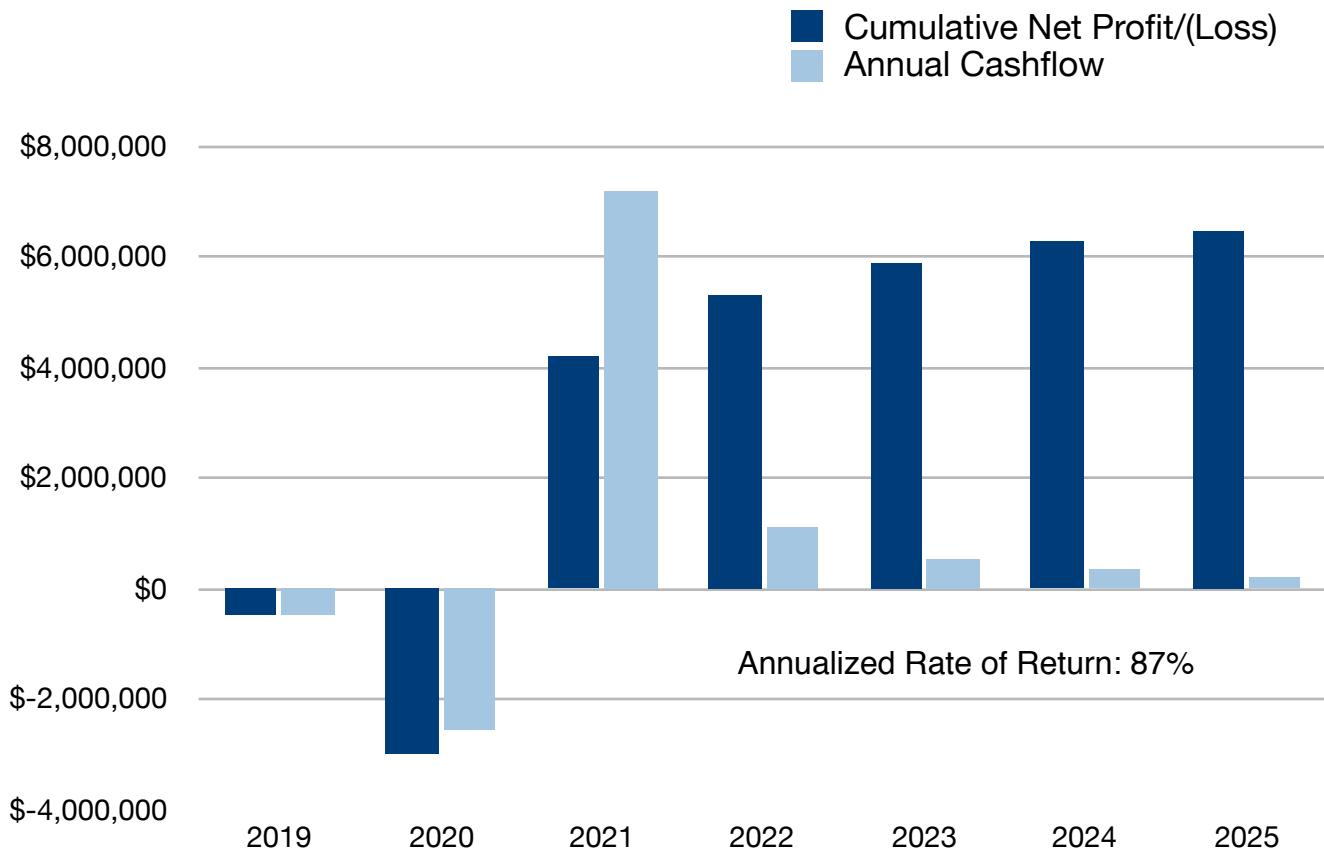
Territory	Consumer Spending on Video at Retail (US\$)	Share of International Spending (%)
United Kingdom	\$2,324,132	36%
Japan	\$196,794	3%
Germany	\$834,247	13%
France	\$819,646	13%
Italy	\$171,509	3%
Spain	\$75,031	1%
Rest of World	\$1,962,791	31%
Total International Spending	\$6,384,150	

Pre-Sales Projections

The pre-sales projection assumes that the local distributor is willing to pay 20% of their expected gross profit to obtain rights to the movie. The gross profit takes into account P&A costs, manufacturing, advertising and distribution costs for video sales, and revenue shares for video rentals; it does not include distributor overheads or distribution fees.

	Consumer Spending	Distributor Revenue	Est. Distributor Costs	Distributor Gross Profit	Pre-Sale Projection
North America	\$14,545,546	\$8,792,353	\$2,623,570	\$6,168,783	\$1,233,757
United Kingdom	\$5,729,504	\$3,670,781	\$1,095,333	\$2,575,448	\$515,090
Japan	\$897,062	\$537,377	\$160,349	\$377,028	\$75,406
Germany	\$2,127,586	\$1,356,666	\$404,819	\$951,847	\$190,369
France	\$2,191,814	\$1,388,727	\$414,386	\$974,342	\$194,868
Spain	\$721,104	\$413,380	\$123,349	\$290,031	\$58,006
Italy	\$882,406	\$560,880	\$167,362	\$393,518	\$78,704
Australia	\$3,388,370	\$2,170,862	\$647,768	\$1,523,094	\$304,619
South Korea	\$442,881	\$265,304	\$79,165	\$186,139	\$37,228
Rest of World	\$2,223,648	\$1,417,921	\$423,097	\$994,824	\$198,965

Cashflow Analysis



Year	Annual Income	Annual Net Expense	Annual Profit/(Loss)	Cumulative Profit/(Loss)
2019	\$0	(\$450,000)	(\$450,000)	(\$450,000)
2020	\$0	(\$2,550,000)	(\$2,550,000)	(\$3,000,000)
2021	\$7,186,101	\$0	\$7,186,101	\$4,186,101
2022	\$1,137,974	\$0	\$1,137,974	\$5,324,075
2023	\$562,103	\$0	\$562,103	\$5,886,178
2024	\$371,479	\$0	\$371,479	\$6,257,656
2025	\$197,040	\$0	\$197,040	\$6,454,697

Production Financing and Distribution Assumptions

Production Budget:	\$3,000,000
Production Tax Rebates/Incentives:	0%
Production Company Share of Production Costs:	100%
Production Company Equity Share:	100%
Theatrical Distribution Fee:	30%
Home Video Distribution Fee:	30%
Home Video Royalty Rate:	100%
TV Distribution Fee:	30%
Ancillary Distribution Fee:	30%
Pre-Production Domestic Advance:	\$0
Post-Production Domestic Advance:	\$0
Pre-Production International Pre-Sales:	\$0
Post-Production International Advances:	\$0
Studio Overhead on Advances:	15%
Investor Preferred Return:	10%
Investor Participation Beyond Preferred Return:	50%

Other Assumptions Used in Calculations

Domestic Theatrical Rental Rate:	45%
International Theatrical Rental Rate:	55%
Domestic Video Retail Margin:	17%
Domestic Video Wholesale Overheads:	10%
International Video Retail Margin:	17%
International Video Wholesale Overheads:	15%
Domestic Video Rental Margin:	40%
International Video Rental Margin + Overhead:	45%
Video Advertising vs. Theatrical Advertising:	10%
International Ad Rates vs. Domestic Ad Rates:	70%
Distributor Advertising Overhead:	10%
Other Distributor Overheads (Taxes, Guild Fees etc.) vs. P&A Budget:	15%

This report is © Nash Information Services, LLC. Data may only be used by the intended recipient. No resale of data or our analytical models are permitted. Please note that all information has been obtained from sources believed to be reliable. However, NIS does not make any warranties as to the accuracy, completeness or adequacy of this data. NIS assumes no liability arising from the use or disclosure of this data.

Outcomes

PACKAGE SCORE

53

FINANCIAL SCORE

84

LIKELIHOOD CERTIFIED FRESH ⓘ

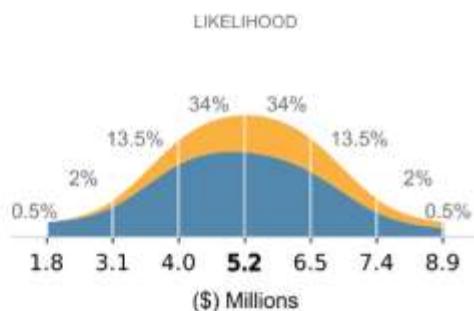
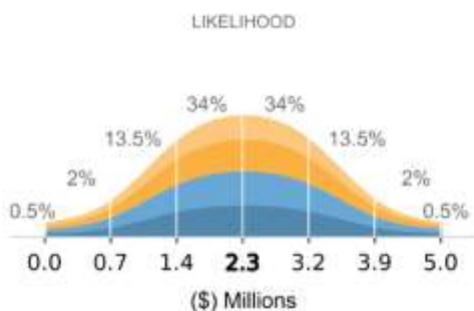
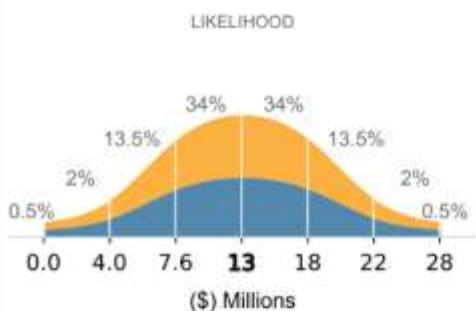
63%

Projections

PROJECTED
Worldwide Box Office

PROJECTED
Worldwide Television

PROJECTED
Worldwide Video (All)



- North America
- International

6.2M

6.6M

- North America Free
- North America Pay

International Free

International Pay

608K

639K

606K

454K

- North America
- International

3.6M

1.6M

Assumptions

TEAM SCORE

54

SCRIPT SCORE

75

PRODUCTION BUDGET

\$3M

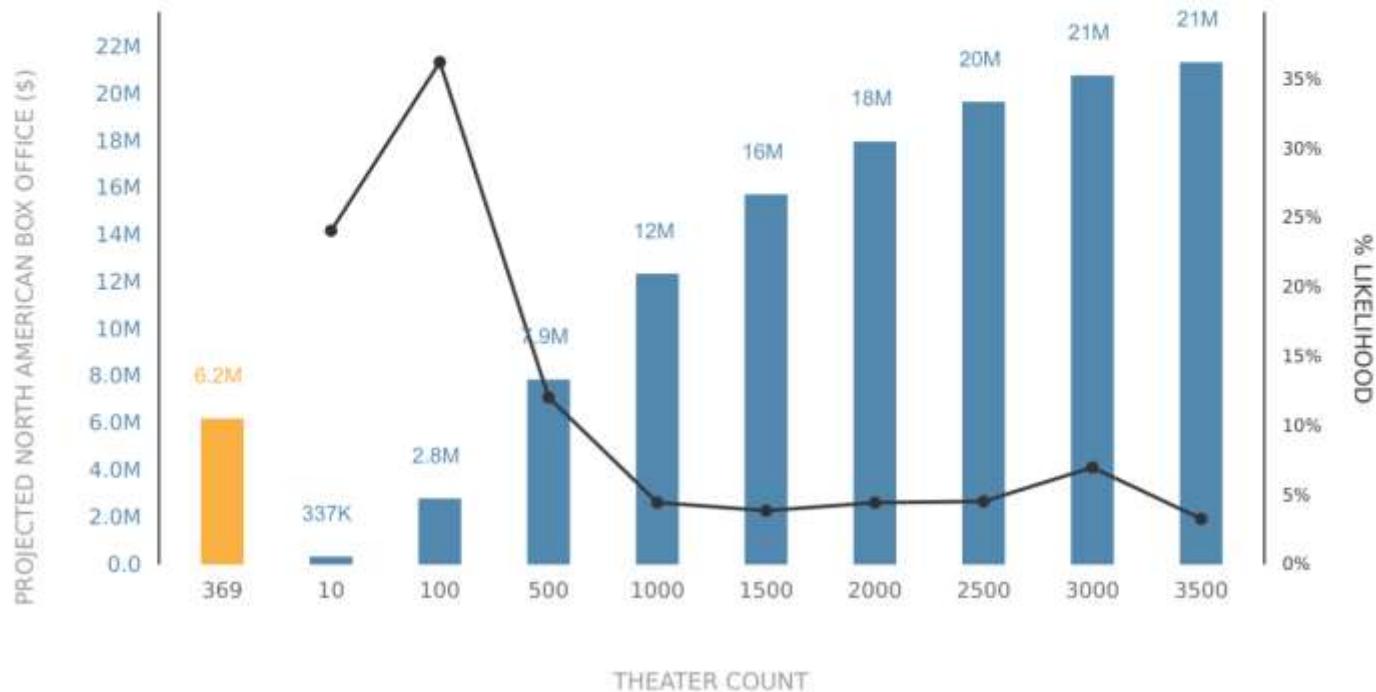
SOFT MONEY/TAX CREDITS

\$0

Why is this different?

Edit

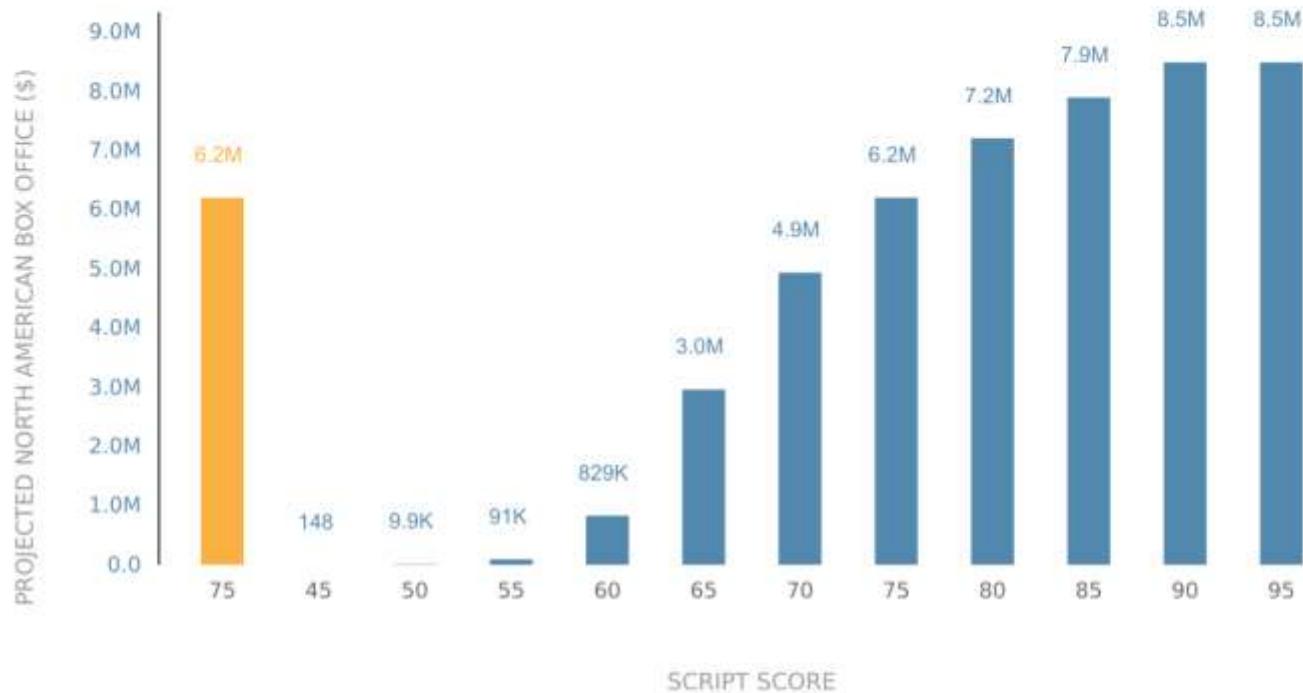
Release Pattern Analysis ⓘ



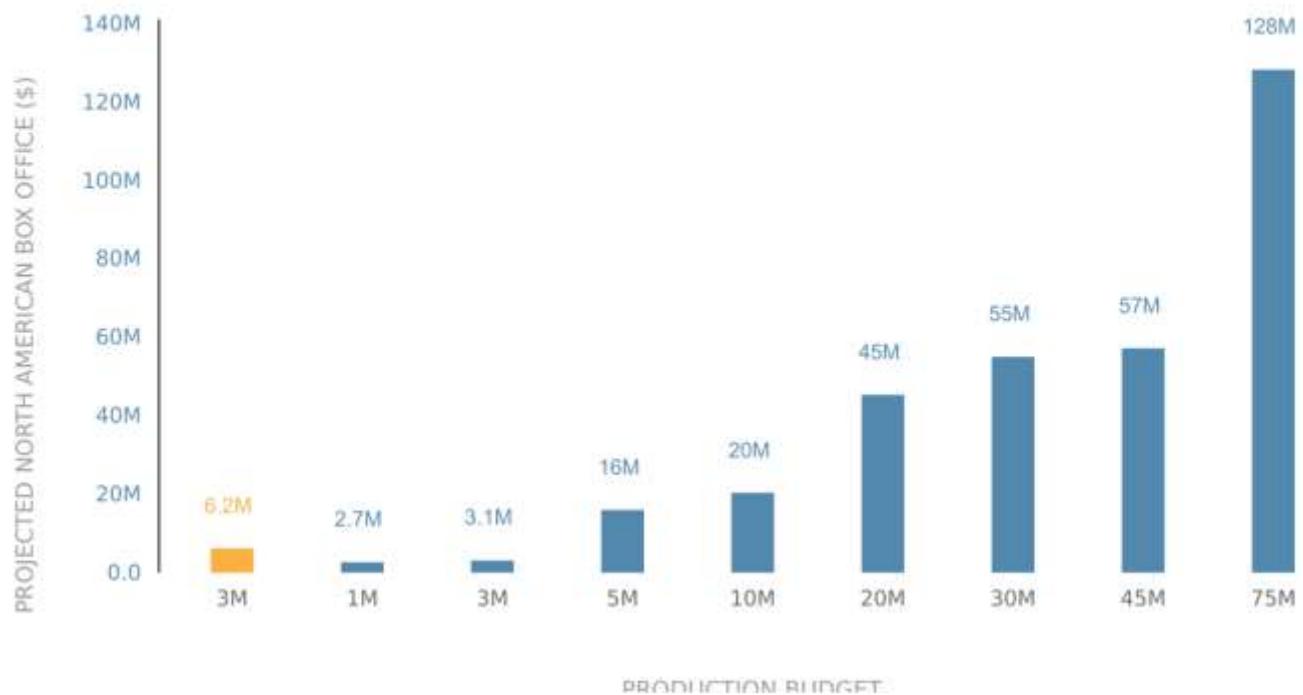
Team Score Analysis ⓘ



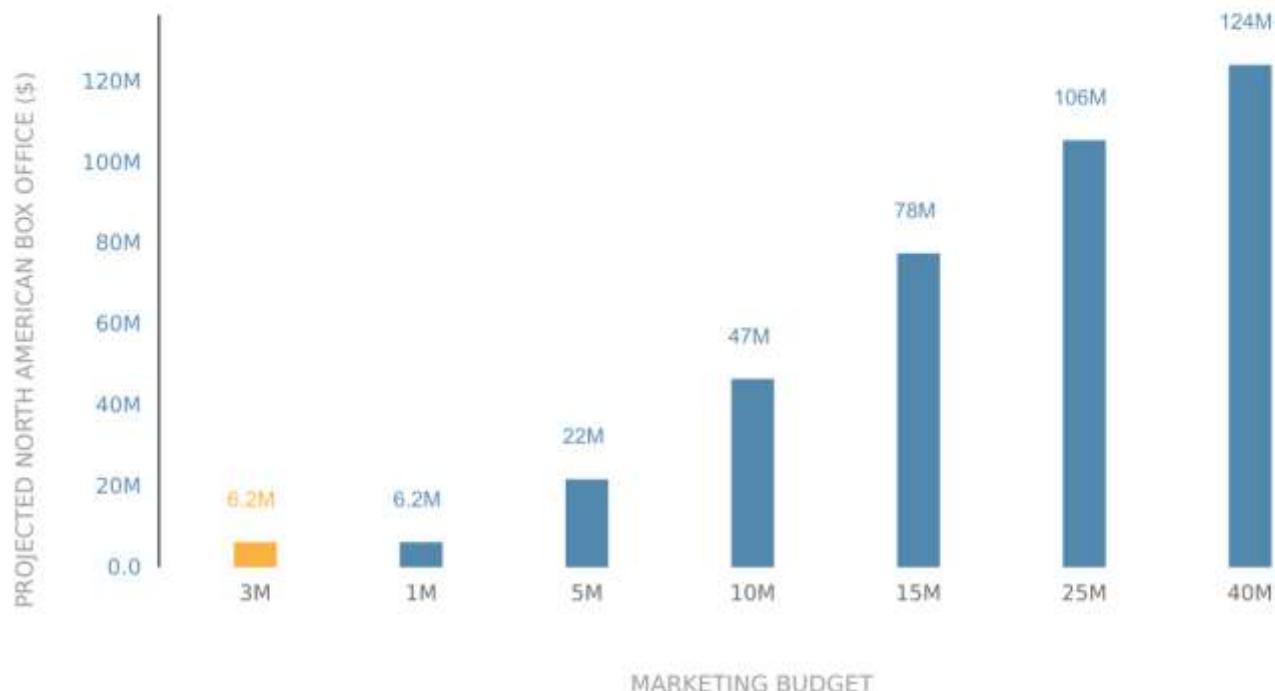
Script Score Analysis



Production Budget Analysis



Marketing Budget Analysis



Release Window Analysis

