

TCG World

Financial Analysis Summary

TCG World
FINANCIAL ANALYSIS

DISCLOSURES

The attached materials are furnished as illustrations for discussion purposes and are based on assumptions which may not reflect future results. No representation or warranty is made as to the accuracy or completeness of the information.

Projections of revenue from the distribution of motion pictures are subject to many variables and changes over time which cannot be accurately predicted as it is dependent upon its acceptance by the public.

The attached materials have not been audited and are not consistent with GAAP.

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Finance Plan - Split Rights

US\$000's

Sources

Presale Loan	36,000	24%
Tax Credit Loan	18,000	12%
Equity	96,000	64%

Gross Production Budget	150,000
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Takes - Base Case	90,000	60%
Presales	45,000	
Tax Credit	22,500	15%

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Comparable Film Analysis/Box Office Projection

In US\$ 000

All Genre, production cost \$100-195mm - 2017 to 2022 ex 2020, 2021

	US BO / Neg	
	Cost	IBO/DBO
Top Third	2.30	1.70
Middle Third	0.94	2.13
Bottom Third	0.40	2.66

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Title	Genre	Year	Neg Cost	Domestic Box Office	Int'l Box Office	Total Box Office	DBO/Neg Cost	IBO/DBO
Top Gun: Maverick	Action	2022	170,000	718,733	774,759	1,493,492	4.23	1.08
Beauty and the Beast (2017)	Family	2017	160,000	504,014	759,500	1,263,514	3.15	1.51
Frozen II	Animation	2019	150,000	477,374	972,653	1,450,027	3.18	2.04
Captain Marvel	Action	2019	160,000	426,830	701,445	1,128,275	2.67	1.64
Jurassic World: Fallen Kingdom	Action	2018	170,000	417,719	890,748	1,308,467	2.46	2.13
Wonder Woman	Action	2017	149,000	412,563	409,300	821,863	2.77	0.99
Jumanji: Welcome to the Jungle	Action	2017	90,000	404,422	557,562	961,984	4.49	1.38
Spider-Man: Far from Home	Action	2019	160,000	390,532	741,395	1,131,927	2.44	1.90
Jurassic World: Dominion	Action	2022	165,000	376,851	625,127	1,001,978	2.28	1.66
The Batman	Action	2022	185,000	369,346	401,600	770,946	2.00	1.09
Aladdin	Family	2019	183,000	355,559	695,134	1,050,693	1.94	1.96
Aquaman	Action	2018	160,000	335,062	813,400	1,148,462	2.09	2.43
Spider-Man: Homecoming	Action	2017	175,000	334,201	546,000	880,201	1.91	1.63
Deadpool 2	Action	2018	110,000	324,591	461,202	785,793	2.95	1.42
Jumanji: The Next Level	Action	2019	125,000	320,314	479,745	800,059	2.56	1.50
Thor: Ragnarok	Action	2017	180,000	315,058	538,918	853,976	1.75	1.71
Mission: Impossible - Fallout	Action	2018	178,000	220,159	570,858	791,017	1.24	2.59
Ant-Man and the Wasp	Action	2018	130,000	216,649	406,025	622,674	1.67	1.87
Venom (2018)	Action	2018	100,000	213,515	642,569	856,084	2.14	3.01
Coco	Action	2017	175,000	209,726	597,356	807,082	1.20	2.85
Ralph Breaks the Internet	Animation	2018	175,000	201,092	328,232	529,324	1.15	1.63
Sonic the Hedgehog 2	Animation	2022	110,000	190,873	214,549	405,422	1.74	1.12
Dunkirk	Action	2017	100,000	188,046	337,200	525,246	1.88	1.79
The Boss Baby	Animation	2017	125,000	175,003	323,900	498,903	1.40	1.85
Mary Poppins Returns	Musical	2018	130,000	171,958	177,579	349,537	1.32	1.03
Black Adam	Action	2022	195,000	168,152	225,100	393,252	0.86	1.34
Kong: Skull Island	Action	2017	185,000	168,053	398,600	566,653	0.91	2.37
How to Train Your Dragon: The Hidden	Animation	2019	129,000	160,800	361,000	521,800	1.25	2.25
Cars 3	Animation	2017	175,000	152,901	230,900	383,801	0.87	1.51
Uncharted	Action	2022	120,000	148,649	253,100	401,749	1.24	1.70
War for the Planet of the Apes	Action	2017	150,000	146,880	343,800	490,680	0.98	2.34
The Meg	Horror	2018	130,000	145,444	384,800	530,244	1.12	2.65
Pokémon Detective Pikachu	Animation	2019	150,000	144,105	288,900	433,005	0.96	2.00
Shazam!	Action	2019	100,000	140,372	225,000	365,372	1.40	1.60
Ready Player One	Action	2018	175,000	137,690	445,200	582,890	0.79	3.23
Bumblebee	Action	2018	135,000	127,196	340,794	467,990	0.94	2.68
Dumbo	Family	2019	170,000	114,766	238,518	353,284	0.68	2.08
Maleficent: Mistress of Evil	Family	2019	185,000	113,930	377,800	491,730	0.62	3.32
Godzilla: King of the Monsters	Action	2019	170,000	110,500	276,100	386,600	0.65	2.50
Rampage (2018)	Action	2018	120,000	101,028	327,000	428,028	0.84	3.24
A Wrinkle in Time	Family	2018	103,000	100,479	32,197	132,676	0.98	0.32
Kingsman: The Golden Circle	Action	2017	104,000	100,230	310,667	410,897	0.96	3.10
Blade Runner 2049	Action	2017	150,000	92,054	167,185	259,239	0.61	1.82
Alita: Battle Angel	Action	2019	170,000	85,710	319,142	404,852	0.50	3.72
Power Rangers (2017)	Action	2017	100,000	85,364	57,000	142,364	0.85	0.67
Ferdinand	Animation	2017	111,000	84,410	211,658	296,068	0.76	2.51
The Mummy (2017)	Action	2017	125,000	80,101	329,000	409,101	0.64	4.11
Men in Black: International	Action	2019	110,000	80,002	173,889	253,891	0.73	2.17
Skyscraper	Action	2018	125,000	68,420	236,449	304,869	0.55	3.46
Spies in Disguise	Animation	2019	100,000	66,757	104,860	171,617	0.67	1.57
Terminator: Dark Fate	Action	2019	185,000	62,253	198,866	261,119	0.34	3.19
Pacific Rim Uprising	Action	2018	150,000	59,874	231,056	290,930	0.40	3.86
The Shack	Drama	2017	150,000	57,386	39,600	96,986	0.38	0.69
Midway	Drama	2019	100,000	56,847	68,863	125,710	0.57	1.21
The Nutcracker and the Four Realms	Animation	2018	120,000	54,859	119,102	173,961	0.46	2.17
Gemini Man	Action	2019	138,000	48,547	124,922	173,469	0.35	2.57
The Great Wall	Action	2017	150,000	45,157	289,400	334,557	0.30	6.41
Valerian and the City of a Thousand Planets	Action	2017	177,200	41,189	184,700	225,889	0.23	4.48
Ghost in the Shell (2017)	Action	2017	110,000	40,564	129,200	169,764	0.37	3.19
King Arthur: Legend of the Sword	Action	2017	175,000	39,175	109,500	148,675	0.22	2.80
Strange World	Animation	2022	120,000	37,969	35,653	73,622	0.32	0.94
Geostorm	Action	2017	120,000	33,700	187,900	221,600	0.28	5.58
Monster Trucks	Action	2017	125,000	33,370	31,100	64,470	0.27	0.93
Robin Hood (2018)	Action	2018	100,000	30,804	55,664	86,468	0.31	1.81
Moonfall	Action	2022	150,000	19,061	48,235	67,295	0.13	2.53
Mortal Engines	Action	2018	100,000	15,951	67,722	83,673	0.16	4.25

	No. of Films	Avg. Budget	Avg. USBO	Avg. IBO	Neg Cost	USBO to IBO/DBO
Top Third	22	152,727	351,599	596,731	2.30	1.70
Middle Third	22	144,136	136,088	290,204	0.94	2.13
Bottom Third	22	129,145	51,898	137,924	0.40	2.66

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FINANCIAL ANALYSIS

At Source Ultimates

US\$000's

	Low Case	Base Case	Upside Case	
US Box Office	\$60,000	\$141,000	\$345,000	
International Box Office	\$159,600	\$300,300	\$586,500	
US Theatrical Revenue	30,000	73,320	179,400	
US P&A Costs	(36,050)	(49,470)	(68,630)	
US Theatrical Contribution	(6,050)	23,850	110,770	
US Non-Theatrical Revenue	1,800	4,000	4,000	
US Home Video Revenue (EST, TVOD, physical)	26,985	38,500	47,590	
US Home Video Costs	(6,100)	(9,180)	(12,840)	
US Home Video Contribution	20,885	29,320	34,750	
US TV, SVOD and AVOD	31,450	60,880	70,000	
US Distribution Fees	(13,535)	(26,505)	(45,149)	15.0%
US Residuals & Misc. Costs	(5,090)	(9,500)	(11,810)	
Box Office Bonuses	0	0	(5,500)	
US Overages	29,460	82,045	157,062	
Company Share of US Overages	29,460	82,045	157,062	100.0%
Int'l MG's (net of deposits)	67,500	90,000	100,001	
Int'l Overages	0	0	3,390	
Sales Agency Fees	(3,375)	(4,500)	(5,170)	5.0%
Int'l Residuals	(6,075)	(8,100)	(9,000)	
CAM Fees + WH Taxes	(675)	(900)	(1,034)	1.0%
Net Int'l Contribution	57,375	76,500	88,188	
Tax Credit Receipts	22,500	22,500	22,500	
WW Net Receipts/Avail for Senior Loan Repayment	109,335	181,045	267,749	
Production Loan Repayment	(54,000)	(54,000)	(54,000)	
Available for Equity Recoupment	55,335	127,045	213,749	
Equity Recoupment up to 120%	(55,335)	(115,200)	(115,200)	100.0% 120.0%
Available for Net Profits	0	11,845	98,549	
Equity Share of Profits	0	5,923	49,275	50.0%
Producer/Talent Share of Profits	0	5,923	49,275	50.0%
<i>Undiscounted ROI excluding library value</i>	57.6%	126.2%	171.3%	
<i>IRR excluding library value</i>	-23.3%	16.6%	56.0%	
Int'l MGs to Production Budget	45.0%	60.0%	66.7%	

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Base Annual Case Cash Flow

US\$000's									
US Box Office	\$141,000	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Thereafter
	Ultimates								
US Theatrical Revenue	73,320	0	73,320	0	0	0	0	0	0
US Non-Theatrical	4,000	0	4,000	0	0	0	0	0	0
US Home Video Revenue (EST, TVOD, physical)	38,500	0	30,800	5,775	770	770	385	0	0
US TV, SVOD and AVOD	60,880	0	0	36,110	8,174	8,174	2,725	2,725	2,972
US Receipts	176,700	0	108,120	41,885	8,944	8,944	3,110	2,725	2,972
US Distribution Fees	(26,505)	15.0%	0	(16,218)	(6,283)	(1,342)	(1,342)	(466)	(409)
US Recoupment of Distribution Costs	(68,150)		0	(59,758)	(5,381)	(1,039)	(1,039)	(389)	(260)
US Overages	82,045		0	32,144	30,221	6,564	6,564	2,254	2,056
Company Share of US Overages	82,045	100.0%	0	32,144	30,221	6,564	6,564	2,254	2,056
Int'l MG's (net of deposits)	90,000		0	90,000	0	0	0	0	0
Int'l Overages	0		0	0	0	0	0	0	0
Sales Agency Fee	(4,500)	5.0%	0	(4,500)	0	0	0	0	0
Int'l Residuals	(8,100)		0	(8,100)	0	0	0	0	0
CAM Fees + WH Taxes	(900)	1.0%	0	(900)	0	0	0	0	0
Net Int'l Contribution	76,500		0	76,500	0	0	0	0	0
Tax Credit Receipts	22,500		0	22,500	0	0	0	0	0
WW Net Receipts /Available for Loan Repayment	181,045		0	131,144	30,221	6,564	6,564	2,254	2,056
Production Loans Repayment	(54,000)		0	(54,000)	0	0	0	0	0
Available for Equity Recoupment	127,045		0	77,144	30,221	6,564	6,564	2,254	2,056
Equity Recoupment	(115,200)	100.0%	0	(77,144)	(30,221)	(6,564)	(1,271)	0	0
Available for Net Profits	11,845		0	0	0	0	5,293	2,254	2,056
Equity Share of Net Profits	5,923	50%	0	0	0	0	2,646	1,127	1,028
Producer/Talent Share of Net Profits	5,923	50%	0	0	0	0	2,646	1,127	1,028
Equity Net Cash Flow	25,123		(96,000)	77,144	30,221	6,564	3,917	1,127	1,028
<i>Undiscounted ROI excluding library value</i>	126.2%								
<i>IRR excluding library value</i>	16.6%								

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FINANCIAL ANALYSIS

Upside Annual Case Cash Flow

US\$'000's			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Thereafter
US Box Office	\$345,000									
		Ultimates								
US Theatrical Revenue	179,400		0	179,400	0	0	0	0	0	0
US Non-Theatrical	4,000		0	4,000	0	0	0	0	0	0
US Home Video Revenue (EST, TVOD, physical)	47,590		0	38,072	7,139	952	952	476	0	0
US TV, SVOD and AVOD	70,000		0	0	45,000	8,250	8,250	2,750	2,750	3,000
US Receipts	300,990		0	221,472	52,139	9,202	9,202	3,226	2,750	3,000
US Distribution Fees	(45,149)	15.0%	0	(33,221)	(7,821)	(1,380)	(1,380)	(484)	(413)	(450)
US Recoupment of Distribution Costs	(93,280)		0	(87,126)	(7,987)	(1,291)	(1,291)	(507)	(276)	(301)
US Overages/(Unrecouped)	157,062		0	101,125	36,330	6,531	6,531	2,235	2,061	2,249
Company Share of US Overages	157,062	100.0%	0	101,125	36,330	6,531	6,531	2,235	2,061	2,249
Int'l MG's (net of deposits)	100,001		0	100,001	0	0	0	0	0	0
Int'l Overages	3,390		0	0	1,017	1,187	424	339	203	220
Sales Agency Fee	(5,170)	5.0%	0	(5,000)	(51)	(59)	(21)	(17)	(10)	(11)
Int'l Residuals	(9,000)		0	(9,000)	0	0	0	0	0	0
CAM Fees + WH Taxes	(1,034)	1.0%	0	(1,000)	(10)	(12)	(4)	(3)	(2)	(2)
Net Int'l Contribution	88,188		0	85,001	956	1,115	398	319	191	207
Tax Credit Receipts	22,500		0	22,500	0	0	0	0	0	0
WW Net Receipts /Available for Loan Repayment	267,749		0	208,627	37,286	7,646	6,929	2,553	2,253	2,456
Production Loans Repayment	(54,000)		0	(54,000)	0	0	0	0	0	0
Available for Equity Recoupment	213,749		0	154,627	37,286	7,646	6,929	2,553	2,253	2,456
Equity Recoupment	(115,200)	100.0%	0	(115,200)	0	0	0	0	0	0
Available for Net Profits	98,549		0	39,427	37,286	7,646	6,929	2,553	2,253	2,456
Equity Share of Net Profits	49,275	50%	0	19,713	18,643	3,823	3,464	1,277	1,126	1,228
Producer/Talent Share of Net Profits	49,275	50%	0	19,713	18,643	3,823	3,464	1,277	1,126	1,228
Equity Net Cash Flow	68,475		(96,000)	134,913	18,643	3,823	3,464	1,277	1,126	1,228
<i>Undiscounted ROI excluding library value</i>	171.3%									
<i>IRR excluding library value</i>	56.0%									

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FINANCIAL ANALYSIS

Low Annual Case Cash Flow

US\$000's			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Thereafter
US Box Office	\$60,000	<u>Ultimates</u>								
US Theatrical Revenue	30,000		0	30,000	0	0	0	0	0	0
US Non-Theatrical	1,800		0	1,800	0	0	0	0	0	0
US Home Video Revenue (EST, TVOD, physical)	26,985		0	21,588	4,048	540	540	270	0	0
US TV, SVOD and AVOD	31,450		0	0	22,020	3,112	3,112	1,037	1,037	1,132
US Receipts	90,235		0	53,388	26,068	3,652	3,652	1,307	1,037	1,132
US Distribution Fees	(13,535)	15.0%	0	(8,008)	(3,910)	(548)	(548)	(196)	(156)	(170)
US Recoupment of Distribution Costs	(76,700)		0	(42,810)	(3,186)	(440)	(440)	(175)	(90)	(99)
US Overages/(Unrecouped)	29,460		0	2,569	18,972	2,664	2,664	936	791	863
Company Share of US Overages	29,460	100.0%	0	2,569	18,972	2,664	2,664	936	791	863
Int'l MG's (net of deposits)	67,500		0	67,500	0	0	0	0	0	0
Int'l Overages	0		0	0	0	0	0	0	0	0
Sales Agency Fee	(3,375)	5.0%	0	(3,375)	0	0	0	0	0	0
Int'l Residuals	(6,075)		0	(6,075)	0	0	0	0	0	0
CAM Fees + WH Taxes	(675)	1.0%	0	(675)	0	0	0	0	0	0
Net Int'l Contribution	57,375		0	57,375	0	0	0	0	0	0
Tax Credit Receipts	22,500		0	22,500	0	0	0	0	0	0
WW Net Receipts /Available for Loan Repayment	109,335		0	82,444	18,972	2,664	2,664	936	791	863
Production Loans Repayment	(54,000)		0	(54,000)	0	0	0	0	0	0
Available for Equity Recoupment	55,335		0	28,444	18,972	2,664	2,664	936	791	863
Equity Recoupment	(55,335)	100.0%	0	(28,444)	(18,972)	(2,664)	(2,664)	(936)	(791)	(863)
Available for Net Profits	0		0	0	0	0	0	0	0	0
Equity Share of Net Profits	0	50%	0	0	0	0	0	0	0	0
Producer/Talent Share of Net Profits	0	50%	0	0	0	0	0	0	0	0
Equity Net Cash Flow	(40,665)		(96,000)	28,444	18,972	2,664	2,664	936	791	863
<i>Undiscounted ROI excluding library value</i>	57.6%									
<i>IRR excluding library value</i>	-23.3%									

TCG World
FINANCIAL ANALYSIS

Split Rights & Mini Major - Overages Calculation - Aggregate of All Sub-distributors

US\$000's

Domestic Box Office	\$60,000	\$141,000	\$345,000	
International Box Office	159,600	300,300	586,500	
Int'l Theatrical Rentals	65,400	123,100	240,500	
Int'l Theatrical P&A	(45,150)	(72,050)	(119,390)	
Int'l Theatrical Contribution	20,250	51,050	121,110	
Int'l Home Video Revenue - Royalty	3,675	4,875	6,525	25.0%
Int'l Home Video Costs	0	0	0	
Int'l Home Video Contribution	3,675	4,875	6,525	
Int'l TV (incl VOD)	24,160	33,640	47,840	
Distribution Fee - Theatrical & TV	(22,390)	(39,185)	(72,085)	25.0%
Amount Avail to Recoup MG	25,695	50,380	103,390	
Presales (less: Deposits)	45,000	45,000	45,000	
Remaining Estimates	22,500	45,000	55,001	
Total Int'l MGs	67,500	90,000	100,001	
Intl Overages	0	0	3,390	
% of Remaining Takes Earned	50%	100%	122%	
Int'l MGs % of Production Cost	45%	60%	67%	
MG's net of deposits	67,500	90,000	100,001	
Takes	90,000			
Gross Presales	45,000			
Gross Deposits	0			
Remaining Takes	45,000			
Production Cost	150,000			