

LightReel
A Blockchain Curated Film Greenlight Platform.

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"In almost all certainty, the leading studios of the future will combine human and computer perspectives to improve the way they develop scripts and stay competitive, whether they reduce the volume of their yearly productions or not."

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1. Introduction

FAQ - Quick answers to your questions

→ What is LightReel in a basic sense?

LightReel is a website/platform that is accessible only by its members (“curators”). Membership is limited in quantity and attached to an NFT (Non-Fungible Token) collection. The platform is coupled with a fund that provides capital to produce the projects greenlit by members. LightReel’s general objective for the platform is to gather feedback from members before, during, and after a film’s production.

Before production, members have the very important privilege of sorting through a list of film projects that have not begun production yet, and telling the platform how they feel about the different elements of that project (script, style, director, cast and crew choices). Using Member’s initial reaction feedback as direction for the machine learning component and adjusting their comparison for market scales, LightReel will fund only the best community choices from the list of potential film projects.

During production of the chosen films, LightReel members will have another opportunity to submit feedback on the live production process. LightReel’s fund will use that info to assist film development agencies and producers in making creative choices. Members are rewarded for their participation in the survey process with random tokenized drops, exclusive access to behind-the-scenes content and other creative access (premieres, virtual set tours, merch drops) depending on the production.

After production, LightReel members will be able to enjoy the content they engaged with the creation of. Any LightReel “Founding Member” may receive their share of the investment in any projects they chose to invest in during the greenlighting phase, pending regulatory compliance and production funding deal specifics. Private investment opportunities on the LightReel platform will only be available to users that possess a “Founding Member” NFT from the collection as an exclusive feature, pending development and regulatory compliance is met.

LightReel’s community content platform and capital fund will be used repeatedly over time to create a more effective movie development and review process. LightReel’s

chief goal is to reduce losses and waste in the creative industry by maximizing the use of talent, crew, funding, and scripts to produce the best possible projects for audiences to enjoy. LightReel's team believes this is a necessary step to prepare for the future, and keep the art form alive as an entertainment industry.

→ **What does this have to do with NFTs?**

LightReel's platform is limited to members only access, which is gained through ownership of a LightReel NFT. The total number of "Founding Member" NFTs available is capped by a limited-time public minting sale. This membership sale will be facilitated using NFTs on the Ethereum blockchain. For a brief period of 24 hours, an unlimited number of memberships will be available for purchase by "minting" membership NFTs on the lightreel.io website. After the 24 hour period has ended, no more "Founding Member" memberships will be able to be minted or purchased from the site. This will limit the quantity of available memberships, and the NFT functionality will allow them to be traded between Ethereum wallets.

Memberships will be transferable between Ethereum users and a single wallet may possess multiple quantities of membership NFTs, although that does not mean they have more access to the platform or voting power. When you send your last membership NFT in your wallet to another wallet, your LightReel platform account is blocked from access and will remain blocked until you have at least one membership NFT sent to your wallet. Think of the NFT as a key to the platform's website and benefits. **Each "Founding Member" NFT represents a lifetime membership to the platform and all the features developed now and in the future.**

→ **What are the details of membership?**

Being a curator on LightReel involves having a direct effect on real-world filmmaking projects that could likely make it to the big screen and support a real crypto-powered industry disruptor. Voicing your opinion on the story, cast and crew, and other project elements will help film producers make the best movie for the audience as possible. By being a member(curator), you can help film development agencies or movie studios waste less resources on losing projects, and improve the regular quality of the content you view in theaters and at home. Members will receive random reward drops for participating in this survey process, as well as a massive selection of exclusive content and engagement during production.

“Founding Members” are planned to have the exclusive, private opportunity to directly invest in the projects that are greenlit for funding and production by the platform and your peers. Release of this feature for “Founding Members” is planned for late 2022. This feature’s availability is pending government regulatory compliance, approval and any investor criteria given by the platform.

During production, all members receive development updates and can submit their own feedback on how the creative process looks from a curator’s point of view. After production, members may have the chance to view a premiere or digital screening and participate in the release through live events and merchandise drops. **All content available to members depends on the production deal negotiated by LightReel’s fund and the production team, LightReel does not produce movies directly.**

→ **Will there be other membership sales?**

During LightReel’s existence, there will be only one membership sale for “Founding Members”. This sale is limited and adds exclusivity to the “Founding Membership” tier as well as making our most exclusive features accessible only to serious film enthusiasts.

As LightReel grows its user base, there may be a call for other membership sales of different tiers and feature access. For example, LightReel may choose to open a membership for a specific genre, or global market region. **Any future membership sale or tiers created will not match or exceed the feature or content access given to “Founding Members” on the LightReel platform.** “Founding Members” will always have access to the complete LightReel platform and all its content.

→ **Is this a DAO?**

LightReel has a mandate for transparency through sharing feedback results and fund status, as well as keeping the community informed on project developments. The team and community behind LightReel have made the strategic choice to blend the positive elements of a DAO with the realities of real-world industry today. In essence, LightReel is a regular business entity with a community-driven governance attachment for the platform. LightReel’s team believes this is the best organization for its project, as there are few legal protections and frameworks for building an official decentralized organization.

When funding industry films with big budgets, a decentralized movement would likely suffer from litigation, negotiation, and slow development speed. Films are one of the most rushed creative medias on the planet, with entire films being shot in months, a decentralized authority in charge of funding a centralized production would result in a conflict of interest and likely a lack of efficiency among previously stated issues. The purpose of the fund is to allow the platform an opportunity to generate data and prove Lightreel's concept approach to filmmaking, not to produce large profits for equity holders.

LightReel plans to organize with a board of equity members and a community governance approach to development choices. In a future when DAOs have established industry recognition and a protective framework, the outlook of viability for them in film may change. A few Film studio DAOs have been tried in the past year, and all have failed already. The film industry is a very tightly centralized sector, and requires a level of centralization for creative and legal purposes, until that changes.

→ **What does LightReel do with its funds?**

LightReel is using the revenue generated from membership sales coupled with outside capital sources to fund production of film projects chosen by the platform and its community. LightReel also uses capital from the membership sales to cover platform development costs and overhead such as hosting fees, wages, and legal fees. LightReel will not use it's capital in any other form of investment or venture other than funding productions and in the platform itself. Revenue and profit returned from film production investments to the fund are re-used for another round of funding in new projects to be chosen by the community platform.

→ **How do I participate?**

In order to participate in this giant creative process, you must own a membership NFT. You can purchase one from the initial membership sale when it is live or from another Ethereum user when the initial sale has already happened. All you need is one membership NFT in your Metamask Ethereum wallet to log in to our site. Information related to participation can be found on lightreel.io

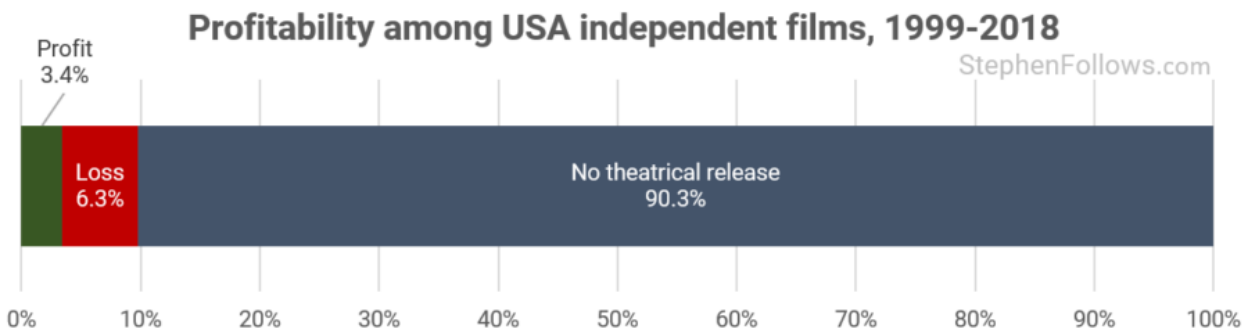
→ I have another question.

LightReel has a team of support members and a community of dedicated members interested in helping you with your question. Join our [Discord](#), [Telegram](#), or our [Twitter](#) with your question and our team will do their best to keep you informed.

Motivation - Why we are doing this

Art, entertainment, and media have changed in numerous ways since the dawn of the digital age. Audience access, engagement, and reach are primary examples of the most measurable changes in the film and entertainment industries. New markets are emerging globally. New formats and venues in the form of instant streaming take the lead in growth of the film industry. Now, with two years of global pandemic, many movie releases have moved online, remote streamed to the home theaters of audience members worldwide. Netflix isn't the only market king anymore, either. Hulu, HBO, Amazon, Disney, and hundreds more platforms all serve original content to paying subscribers. Much like "On Demand" was for cable TV, audience members can find almost any movie or show for a monthly subscription to a premium content provider.

Today's world has other fairly new priorities, too. With our natural resources and way of life at stake; humans have turned their eyes to the future and making environmental sustainability a must. [Many of our nations have collectively agreed it is time to move forward towards reducing greenhouse emissions and hopefully someday, carbon pollution independence.](#) (United Nations) Some governments even have considered and already are testing a carbon emissions fee, and taxes on certain high-pollution industries such as travel. Before streaming, Hollywood historically wasn't the most waste-efficient industry. Many films were unsuccessful in garnering an audience, and lost money to the studios in the process. This became an accepted risk in the movie business. [Roughly 90% of independent film productions, and half of studio productions have not turned a profit historically.](#) (StephenFollows.com)



Now, the film industry has had a massive shift in distribution style and income streams. Streaming platforms now use original content to grow customer bases and retain old subscribers. This proven strategy will only become more important in a mature streaming market where platforms compete relentlessly for users' attention. If you make a quality film in this day and age, there's a high chance it could be bought by a streaming platform with an instant profit for you and your partners. This has promoted independent film production and driven a creative gold rush for low-budget professionals. As the industry has been stimulated in this way, there are enhanced risks associated with a possible sustainable future's outlook. Film producers of all kinds will find a financially losing film to be even more devastating to pocketbooks. Studios often use losing films as tax write-offs and consider them costs of doing business. The future looks very much to not include such a generous benefit to an industry that has quite the environmental impact.

Carbon fees and taxes are bound to affect every industry in individual ways. For film and entertainment, LightReel's founders believe losing films will cost financiers and producers much more than today or historically. If carbon waste has a price attached to it, how can a studio risk making losing films regularly? Count in the maturing global markets and streaming platform competition, it will be very likely that financing a film will become even riskier than it already is. Funding a sustainable studio that regularly produces high-budget films will be a balancing act achieving many complex predictive accuracies that have previously not been attainable. Developing films and scripts will have to pinpoint audience demands and truly engage the entertainment for viewers at home and beyond American borders.

LightReel's founders, team, and advising partners all have a passion for watching, developing, and creating entertaining films. With varying skill backgrounds, LightReel hopes to come together as a team to begin solving this problem that likely will exist in the near future. The

founders have researched, experienced, and finally dreamt what the art form needs to survive the new stakes. The solution begins with creating a tool for the future of access, engagement, and reach in what is called the development process of a film.

Script and package(a complete script that has an attached Producer, Director, and expressed cast interest) review are critical stages of development in the film production process. Making sure a script is quality enough to produce, and the story is entertaining is an initial process completed before any creative team members sign on. When that has been verified, building a packaged project that includes this complete script is the next step in order to receive funding for the production. Both scripts and packages are reviewed for potential market performance as well as audience reception on an analytical scale.

LightReel hopes to build a suite of information that is dependent upon a platform powered by a user base of film-lovers and investors. This audience is gathered and organized using blockchain technology. LightReel's platform will include a survey component that allows insight into how members feel about different packaged projects before they are funded for production. The goal behind the platform is to integrate a human element into the algorithms currently used to predict script and package performance. Film development agencies can enjoy the benefits of real public reception data to pair with their algorithmic computer-generated data before they decide to spend money on a project. LightReel believes this is possible through computational comparisons using machine learning technology. The platform also includes a component to make these comparisons and automate the insight process for marketing agencies looking to predict performance in global emerging markets and new streaming format releases where historical market data is limited or outdated.

LightReel's Members will benefit from an expanding media library on the platform where they can engage with the production process during the film's creation, and after release. These members will be part of a limited access program that lets them give input on quality film projects and be included in the creative process. For their participation, they will be rewarded with random drops and investment opportunities in the films that are chosen by the platform to be funding-worthy.

The team behind LightReel believes they can prove this process to be effective at reducing industry waste and loss in the art form they care so much about. These tools LightReel plans to build will help development agencies make the best use of talent, crew, funds, and stories. Creating an entertainment industry built to last the test of time and any future thrown at it, is LightReel's chief goal and motivation.

Problem - What is wrong

The last two decades have been transitional for the role of film in the Media & Entertainment sector. The continued adoption of the internet has changed the landscape for production and distribution of movies in almost every way. Box office numbers haven't grown significantly since 2002 (\$14 billion adjusted for inflation), and distributors have new platforms for its customer base to use. [Many blame the internet for that statistic, but even in 1982 the box office revenue was \\$9 billion when adjusted for today's inflation.](#) Before the pandemic, 2018 saw only \$11.9 billion in box office revenue. (Navarro) When accounting for the alternative digital platforms and a global market, the video entertainment industry as a whole has relied on home video and international sales to sustain overall growth. It is becoming clear that recent growth in the industry has not come from film screenings and opening weekends in the US.

According to industry performance statistics, the growth in the entertainment industry comes from digital media services and streaming across borders. [The global audience is interested in seeing all kinds of media online from the safety of their homes, shown by the global entertainment market breaking \\$100 billion for the first time in 2019.](#) The lionshare of the recent growth in this sector comes from the massive \$68.8 billion global film and TV streaming sector. (Rubin and Wallenstein) Every studio interested in growth is focused on molding their process to fit the demands of various foreign markets and this new format. [In 2020 alone, streaming revenue grew 23%.](#) (Rubin and Wallenstein) Granted, much of that comes from lockdown loneliness, but services still show no sign of stopping growth on the global scale. Now that Hollywood is peering for audiences internationally, digital streaming services have focused on expanding to new markets and filling unique demands across the globe. Everything from target genre to the viewing format has changed for filmmakers and distributors. We would describe this as a widening of markets, partially relying on bringing new viewers into the fold from locations where efficient distribution was previously unfeasible.

With these new global markets come new trends, interests, and demands for media. An abundance of funds, distribution and ideas has led to confusion on how to approach the problem of capturing the growth originating in new markets. Because streaming platforms can release full feature films, distribution risk is at an all-time low. Studios can produce a novel film without taking another (possibly better performing) film's place in the limited capacity of a box office. Instead, they can produce an idea and test its release on streaming services for their subscribers in an unlimited format. This lets studios try new ideas with their audience and

receive feedback almost immediately. If the film is not successful, it's not as huge of a loss of time and money as the classic box office release. While this approach has worked well during the initial expansion of streaming services, there are alternatives that may help these services stay competitive and sustainable in a more mature market.

This maturing market is now composed of many different competing streaming services, all producing their own projects and sharing territory in the space. The new status quo for growth in the entertainment industry is subscriber retention and acquisition through high quality content, not having the most content available. Films can take years to go from production to actual distribution, best case scenarios are usually two years from start to release. That time-lag from funding to release creates a wide production cycle gap that costs studios in the biggest ways. On top of that, funding and profits are locked in a project for even longer, until a return is made on the initial investment. Stars, directors and teams are all limited in their availability as well. These factors make the balancing act of building a sustainable studio in today's environment very difficult. Because of these factors, one of the most important parts to a studios process is picking the right scripts and teams from the beginning.

The problem begins to show itself through this approach of accumulating losses from many unsuccessful projects and hoping a few successful ones cover those losses. This strategy can become very costly when thinking of the future market environments. The future is seeming to make unsuccessful productions more of a negative than ever. Streaming giants who produce their own content are experiencing competition and subscriber fatigue from a saturated content marketplace. [Netflix just experienced a massive drop in value as it shows a lack of subscriber growth due to this very problem.](#) (Semenova) Carbon fines, increased taxes and regulations of the future could make bulk production on a global scale unsustainable financially and physically. In order to maximize growth and stay ahead, renovation of production development tools to include diverse feedback from the different expanding markets will be essential to this industry. The analyses coming from LightReel will help coverage and development agencies improve the tools that pick ideas, searching for a higher chance at being widely successful and improving the metrics for measuring potential. [Successful projects bring subscribers in a mature market, take HBO's "Game of Thrones" for example.](#) (Selcke) Then, even more successful content is required to keep those subscribers engaged with a streaming platform. LightReel is designed to help improve the tools used to identify successful scripts and packaged projects so studios have a better concentration of high-quality ideas to choose from.

Almost every industry player can admit a good movie needs a good script. Every major studio reviews scripts to filter out ideas that would not be worth considering. Script review is done in

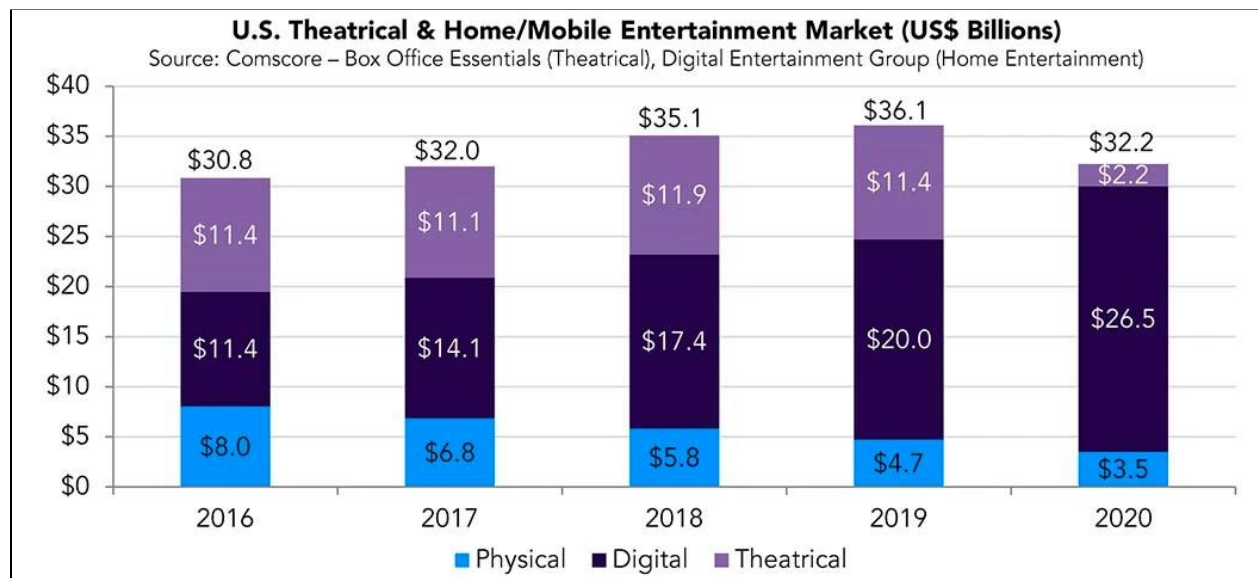
many of the same ways as the pre-digital era. Only a few readers analyze a synopsis or a full script, and produce notes based on the story fundamentals and readability. This has always been done, because reading an entire script through many different individuals is especially time consuming and tedious. The biggest difference between classic review and today's practice is that agencies use an algorithm for predicting market performance based on other projects in its same genre (and some other factors). Because of these antiquated ways, the script review process can be subject to lapses in performance due to these new markets, formats, and changing trends. This can come from human error, data errors, or blind-spots from new markets in the algorithms used to predict market performance. With so many studios producing scripts according to this classic strategy, many industry leaders question the viability of an analog practice adapted for a digital world. What is the upside of continuing to allow human bias to have the largest effect on script review? Does this slow down the growth of the industry, especially when entering global markets?

Studios that practice the strategy of producing as many projects as possible, then hoping some of them help grow subscribers, use traditional forms of script review methods as well. The best example of this problem lies in the sustainability of that strategy. Can you trust users with limited free time to sort through the saturated content market and find gems? Possibly. Can you financially shrug-off unsuccessful projects in a future that is determined to be virtually waste-free? Not likely. Carbon fees and taxes alone could kill the sustainability of the bulk production strategy. There are many market and regulatory contingencies that would also make the bulk strategy not viable for studios. The latest obstacle to staying in business with this strategy is market competition. No longer is the market in the discovery phase, and many competitors are fighting for the same consumer base in a wild-west of streaming platforms. Recent market history has shown that the streaming services releasing almost exclusively high-quality content have gotten more subscriber growth and retention than services that attempt the bulk strategy.

Improving the algorithms that the script review process uses could help studios pick through a more concentrated list of the highest quality scripts. These algorithms could be improved in multiple ways from genre-based analysis to foreign market trend exploration. Increasing that efficiency will help retain subscribers and drive new ones from other markets. Lowering the amount of scripts that wouldn't help retain or drive subscriber growth, and focusing on higher quality productions could be a winning strategy for studios looking to survive in the future.

The problem is that of all the updated processes the film industry has adopted since the digital shift, script review is still done similarly to pre-digital eras. In the goal of

maintaining financial sustainability and capturing growth from emerging markets, additional steps must be taken to how we review and choose scripts for production. A more concentrated list of scripts must be filtered and the accuracy of the market predictions must increase. The time is now to start collecting data before, during, and after production for use in the future improvements of script review algorithms. In almost all certainty, the leading studios of the future will combine human and computer perspectives to improve the way they develop scripts and stay competitive, whether they reduce the volume of their yearly productions or not.



Solution - How we fix the problem

The solution starts by thinking of the problem as an opportunity. In this evolving industry, development agencies must put focus on evolving their practices as well. Standard processes such as script coverage, review, analysis are subject to a margin of error that has only grown larger in recent years. This can be due to the strategy of bulk production, or because of the diversified demand in the emerging markets. Either way, the future requires a change in

strategy. Because this specific industry change involves a massive grab for new territory and new markets, this opportunity to improve the reception of projects could set the stage for market giants in the future.

A platform built on the premise of collecting end-user opinion before, during and after a live production process allows analysts to draw further comparisons and improve all processes related. Peer groups are no longer an effective approach due to the sheer diversity of the market demands. Also, there is a psychological element of sharing opinion for compensation in groups. Instead of surveying adults seeking employment, the internet lets us collect opinion data on a global scale from other interested parties. Large and fluid workgroups of curators with an interest in contributing to successful projects can combine their opinion data on a shortlist of ideas developed by an agency to be ready for production. These users participate because they want the projects to be successful, whether they have a love for movies or a financial interest in a successful project's profits. Without having to compensate survey groups or have them parrot their peers' opinions, you can remove many large barriers associated with collecting an honest, large, and truly representative dataset.

Why would users freely give up their opinions on film projects? In the case of this platform, members of its voting process will be rewarded for their participation. One of the long-term goals for this platform is to create a space for members to invest in projects and earn profits from the royalties. This would require significant regulatory compliance costs and development. Until then, member participation rewards will include non-monetary items like merchandise(NFT movie collectibles, clothing, souvenirs), content(premieres, screenings, virtual set tours, behind the scenes), and a chance at lottery-style monetary rewards. Members that take joy in experiencing new ideas and content will value the voting and development process as its own reward.

On top of allowing users to democratically participate in green lighting film projects, the platform can reap many benefits from fostering a community based around curation and critique. One of the most significant benefits is the data collected from user participation on the platform. Votes, reviews, and other data can be collected and compiled to be used in long-term and short-term analyses. Production teams and development agencies can benefit from this data in many ways. From a short-term perspective, this data can be used to improve the live production process and tune the project based on audience opinions. In the long-term, development agencies can compare this data to pre-production analysis and post-production results. Through this comparison, the algorithms used to predict a movie's performance are

critiqued and fine-tuned by LightReels crowd data and real-world data. This can help improve all stages of production in both efficiency and the creative decision making process.

Why would this data be useful? Over time, as the comparisons between pre or post analysis and the platform's crowdsourced data show trends, analysis can be improved and extended to support the global market expansion. Crowds who consider themselves fans of film will be actively participating in a collaborative review process that is essentially testing the effectiveness of pre-production development analysis algorithms used by script review services. This will help studios concentrate their options for production to an even shorter list of the highest quality productions.

Making films especially takes time. It can take years to get a film from pre-production to release by a distributor. Because of this gap, it is crucial that this time is used to collect as much consumer data as possible. The world only has so many stars, quality directors and teams. Every studio can only finish so many projects in a year. Every project of the future will cost in more ways than before with carbon taxes and other regulations. Increasing the rate of successful releases is the key to success and financial stability in tomorrow's market. This is done by improving the one process still performed in pre-digital ways: script review and coverage.

The solution comes from the improvements to the script review process made from long-term analysis of the data collected on the platform. Through machine-learning technology, the platform can compare large datasets from the platform, script review results, and real-world performance of the project. These three primary datasets can be cross-examined for quality and consistency. Using pre-production crowd data and post-release audience data, LightReel will proportion and compare these sets to the script review results. Doing this will help script review services fine-tune their algorithms

The solution involves improving the script review process to be more accurate and evolve with the times. Using LightReel voting as a second filter on top of the script review process, the best received projects get made first. Film projects that rate well from script review will be voted on in the platform. This helps the right films get picked from the shortlist of projects predicted to perform well. Then in the future, voting and opinion data from the platform will be used to improve the accuracy and evolution of the algorithms used for the initial script review. This will be done by using machine learning to compare and contrast between predictions and actual results. Voted projects then get produced by LightReel's partners and tested in real world markets. That data is also used for improving the script

review and prediction processes. These new processes are then shared with studios to improve industry profits and sustain growth.

Prospect - What future the solution could create

This solution is worth pursuing for the future it could create. Almost everyone can agree that a good script is the most essential component of a film, and a successful release cannot go without one. Industry experts also tend to agree there is an abundance of scripts, and most of them are not quality enough to produce. Luckily, script review is able to filter out the most useless ideas. Despite that, movie studios have the unmistakably hard job of coordinating a production's funding, team, distribution, and timeline. Balancing actors' schedules with director and crew, finding appropriate funds, negotiating good timing for distribution, and other factors are crucial to giving a good script its best representation. Studios plan, develop, and market films for years before they are available to the public, this large gap of time is also part of the risk involved with the balancing act. How can you consistently make films that are relevant to consumer interests after two or more years have passed?

What should be a movie studio's primary goal when achieving this process? In LightReel's opinion, their goal should be to produce as many winning films as possible with the best use of talent and team, and reduce the amount of time, money, and talent wasted on scripts that don't generate solid profits. This is because in the future we can expect projects that lose money not to have as much of a fiscal benefit as they have had in the past. No longer will a loser help offset the tax and fiscal liabilities of a winner. Carbon taxes, fees and regulations will pile up on loser projects and put them deeper into the hole. A changing format and platform for viewership, online global markets will ice out any studio not producing content that retains subscribers and provides growth for streaming services. Who truly knows the future? Either way our world turns out, a studio looking to survive must make a plan for this contingency now.

Increasing the rate of successful productions will help a studio retain its industry reputation (the best asset a studio has) and stay alive in a highly competitive global market. Second to a script (sometimes even more important in the distribution phase) is a solid cast and crew. Recognizable actors and directors can sell a movie all on its own, sometimes. Some ask: if that is true, why is a script so important? It's important because the cast and crew depend on a good story to make. Without a good story to work from, these groups of talent risk losing the very same reputation that was used to get the job in the first place. Good directors make a

point of only working with good scripts, and good actors make a point of only working with good directors. As you can see, movie studios are put into a slight catch-22 situation that only a good script, timing, and funding can remedy. How does a studio acquire those needs?

The core point of the issue with getting these needs met by the studio is both cast and crew have a limited schedule, and limited interests. Further than that: Awards are only given at certain times, multi-year market projections can be inaccurate, and those projections/funding is dependent on the identities of the very cast and crew you sold the project to earlier. If you can't get enough money to comfortably make the film, the cast and crew you just organized together will fall apart quickly. This is what gives a good movie studio's reputation its inherent value: We know we can depend on a credentialed studio to keep cast, crew, script, distribution, and timing in a relative holding pattern while the funding is negotiated. We can trust them to have access to talent that will make funding the movie worth it, even though the packages currently attached talent and timing isn't guaranteed until the funding is in. In essence, every movie studio and production member is highly dependent on the script, cast, and crew being of quality and well received by the public. The balancing act of bringing all these pieces together for consideration cannot be done without an amazing script to back it as the foundation for the project.

If it can be agreed that good scripts lead to successful productions because they attract good talent and funding, then movie studios should be focusing all their free energy on building a method for scrutinizing scripts even further than current script review allows. Script review is great because it filters out the bad ideas from the start, but can it pick exceptional ideas? An additional layer of filtration based on crowd input should be a goal of any aspiring studio. Further concentrating good ideas into a list of great ones will help studios allocate their resources to making crowd pleasers more often than before. This will save in the future when competition gets harder, waste costs increase, and the consumer has the power to cancel subscriptions at any time.

The film industry future that could be created from building an application like LightReel will be one of competitive sustainability and profits. Audience members will have more effect on the development process, possibly increasing the market share inside already mature markets as they would have some agency in the creative process that forms the entertainment they may consume. Studios and funding sources can rest easier knowing the script they blessed to be the backbone of the project is solid as a rock. Consequently, studios and talent can use their careers more effectively, making what is for some a limited time window into a wider bounty of opportunity. Tuning the movie industry to fit with the

possible future, is the goal of LightReel. Helping entertainment development agencies rely on both human and computer inputs to make decisions will help them better predict the trends and markets they look to serve years down the road with a new production.

Product - What we will produce for profit

LightReel's primary goal for its own performance is to test a concept strategy for developing packages that has yet to be fully executed. Adding big-data and machine learning concepts to LightReel's crowdsourced voting and community review information is an endgame for the platform. In this endgame, the platform could be reliably used to field-test new ideas, concepts, scripts, and even character concepts in an isolated virtual world of opinions and human reactions replicated from years of opinion data collected. While that data is collected, the platform has to produce products that keep the fund sustained as well as its users retained.

One of the main early products of LightReel will be its greenlight voting process. A membership will be required to access a portal that will showcase movies pending for a vote. Through participating in the voting process, rewards will be randomly given in a provably fair way. The possible rewards given to members from the platform could make up a laundry list of different items and opportunities. For starters, LightReel is hoping to offer exclusive content such as premieres, live development updates and virtual set tours from the productions that are voted into funding. Additional value-based items such as NFT collectibles, concept art, deleted scenes, physical merchandise, proof-of-contribution to the project (merch, virtual item) and even temporary royalty payments could be dropped to members that contribute to the survey process. This greenlight process will add inherent value to the membership, as well as other products and opportunities LightReel could offer. When the membership is transferred on the secondary market, LightReel will take a fair and transparent transfer fee from the transaction automatically. This will help support the year-to-year operating costs of the LightReel platform's data and hosting expenses.

On top of this greenlight voting process, will be a movie fund that operates based on the feedback generated. This will help the machine learning test different situations and markets to learn about how the public receives films. The projects funded are projected to perform well and have a high chance to return on the investment as set forth by both script review and the greenlight process. Standard industry deals are made by the fund (waterfall royalty system) with its partners to produce the project as packaged. Once the fund receives its initial investment plus interest, any more profits made from the projects will be determined on a

case-by-case basis and based on how the film is distributed(franchise deals, temporary royalties, merch deals, NFT drop service).

One of the benefits of working with LightReel's film fund is the access to its platform for live development updates and surveys. Real-time chat scanning done by the machine learning components and official survey forms will collect reaction data to any update, teaser, or interview producers want to put in front of the crowd. Producing teams can then use that data for insights into how the crowd receives the film so far and adjust accordingly. This could prove extremely valuable to any team looking for honest feedback during production.

A long-term goal of LightReel's is to allow members the opportunity to invest in the projects greenlit by the platform. This would depend on regulatory compliance and the project's funding deal specifications. This would significantly raise the value of the membership as well as add external capital to the movie business from individuals that are active in the review process, furthering their commitment to honest and helpful feedback. Obviously, this feature is a huge implementation that requires large amounts of capital to reach and stay compliant with government agencies. Enabling non-accredited US members to invest in movie projects is the main hurdle for this feature. Even so, this will be a priority for LightReel to offer a feature like this before the end of 2023.

Finally, the data. Beyond the data is its implementation. LightReel will charge a computer with the complex task of sorting and making sense of all the data collected on the platform, throughout the script review and production release process. The reason for this is because we believe that machine learning will be able to correlate the data to more trends than we can humanly perceive in a comparable amount of time. Increasing the speed and accuracy of trend and package value projections will greatly enhance the development process and help studios make better choices. Over time, this machine will be able to improve its script review, package projection, and trend projection functions as that will be the set goals for the program from launch. Studios will find this to be an invaluable tool for fine-tuning packages and increasing the value generated from them in the future global streaming market.

LightReel's products will all be a challenge to implement, but have maximum value for the industry when the proper time and resources are invested. From regular movie deal profits to expansive survey and merch deals, adding a big-data component with the potential to dominate future markets is LightReel's products in a bundle. LightReel wants to remain fluid and open to new technologies, formats and opportunities. Having multiple income

streams, and a strong resource allocation for research and development will exponentially increase the flexibility and sustainability of the platform.

2. Function

Platform - Film consumer voting and other content

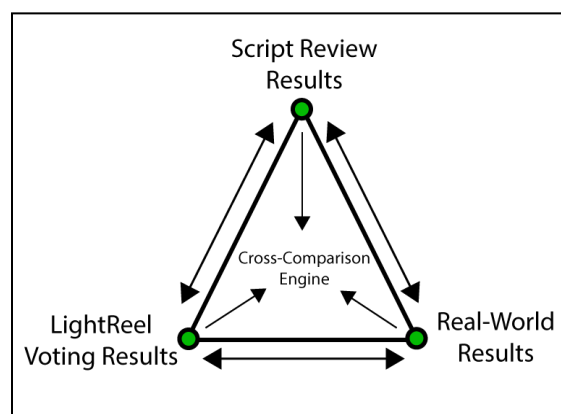
“The Platform” has four main components that are all independent applications with their own goals and functions. They are: Survey, Media, Database, and Learning. This section will detail the technical specifications of all four components and their functions. For further reference, these concepts and models have been modified for the public view to contain a more summarized form of specification.

The Survey component consists of a full-stack web application written for speed and user ease. Having a fast, interactive design flow will increase the productivity of developers and users. Inside the stack will be a hosted survey function that takes in user opinion and parses it into data for the Database component. The survey function will be a voting and opinion-generating process similar to a slide presentation. Allowing users to give immediate reactions to individual components of a movie package will let the platform isolate these data points and compare them on separate bases than if the reaction was collected post exposure to all parts of the project. Asking users how they feel about individual parts of the package will help Learning compartmentalize data points and allow experimentation with the different interchangeable parts of a movie package(cast, crew, concept). The Survey component will also feature a provably fair blockchain(EVM) reward drop system that keeps users engaged.

The Media component will add to the platform’s website application with a portal for viewing and purchasing content related to the fund. Members will be able to access movie teasers, premieres, virtual set tours and reward drops among other content. This portal will let them view their own personal collection of NFT collectible content and browse a shop to collect other merchandise from releases organized by the platform. The Media component will also feature a live-streaming function to host development updates and collect live/post exposure reaction data to send on to the Database component. Community chat and forum activity will also reside here.

The Database component is the backbone of the project, storing and organizing all the data collected from the different inputs. Database will be focused on the speedy collection of as much useful data as possible when users interact with the platform. Also, Database will keep its external data APIs up-to-date with regular scans of public and partner datasets ranging from market performance(TheNumbers, RottenTomatoes) to script review algorithm specifications and results(Slated). Database will sort and adjust these external sets to match the scale and density of the data collected from platform users. Database has another specific task, find new ways to organize the data so its points can be compared well by Learning. This is done through a self-critique based on Learnings performance and ability to process inputs and make effective insights. An auto-adjusting fluid data structure based on self-performance will allow LightReel to apply accurate comparisons from its small crowd to the global crowd and agency professionals.

The Learning component of the platform is the icing on the cake. A machine learning application tied to data collected and parsed by the Database component. This application will be programmed to use the data to reach three independent goals: Review, Predict, and Critique. Amazon SageMaker is currently the premiere platform for both collecting the data from the platform and other sites, then analyzing it for predictions, and will likely hold the site for this machine's development. The Review goal involves comparing the crowd review data to the script review results and real-world critiques in a neural network of current and historical data. This will allow the machine to provide long-term insights into improving the script rating and review process. The Predict goal is an active function for predicting a script, package, or concept's fiscal performance. This is based on data from current and historical predictions, real-world results, and an algorithmic model to predict performance even if the input is missing key elements such as a complete package or story. It uses the Review network to be a custodian of that prediction, allowing for a pseudo-human variable emulated from the neural network of reactions. Critique is the wrapper and moderator goal for the two previous: A self-critique of machine performance based on comparisons from long-term results over the platform's lifetime. Critique is constantly searching for experimentation and functional efficiency improvements inside the entire Learning component.



A simplified visualization of the “Learning” component of LightReel

Process - The platform’s procedure

To start, LightReel is designed to have multiple survey cycles on different titles throughout time. These surveys will be made available to all users or targeted users based on preferences and timing of the cycle. Whether its projects that come from a shortlist generated by an executive producing advisor and are in need of LightReel funding, or not. If a studio or development agency needs crowd input from LightReel but not funding, they can list the project(s) on the platform for survey in a platform licensing exchange that supports the users with project-related rewards for their time and the fund for its technology. In most cases, LightReel will be showing users movies they can directly engage with the creative process of before, during, and after its release. When LightReel is offering winning projects up for external investment from its members, this will also be a feature of the most common style of listing on the voting platform. The goal of this platform is to put the fund to the test and prove sustainability through technology and human input.

Each standard survey cycle will first show the members information on the various components made available to them from the package. After each component is shown, members will answer questions and have the chance to offer written feedback. At the end of the showcase, members can offer up additional info to summarize their opinions. All of these data points, after collected, are correlated with other relevant answers and historical data. When the cycle has expired, the survey process is done. The results are compiled and averaged to generate a report based on machine learning data. Transparency is key in the LightReel platform, from its members and from the fund. Every project will be chosen for funding based on the results of this survey cycle and will be announced beforehand with a member public comment period. The machine learning report will be generated for the members to see how the survey process went. An optional rating of the reports accuracy based on individual results is offered to users as they view the report related to them.

After the project(s) chosen to be funded have been “greenlit”, the producer related to the package gets funded with capital from the foundation. The LightReel fund expects an industry standard return on that investment to build reserve capital and fund more projects per year. After a deal is worked out, the funding is announced and member rewards are detailed. If compliance is met, members will also be able to put their own capital towards the funding of the project. This capital will replace initial funding that comes from the LightReel fund to be diverted for the project, and members will earn a return on their initial investment as well as a portion of the profits and interest that LightReel arranged for in the funding deal. After funding is finished, production begins. Regular production updates and surveys are offered to members in the “Media” section of the website. From this opinion data, production teams will be able to make more insights into how the potential market reacts to their decisions. Members who stay active in this process are rewarded with random drop rewards. A weekly newsletter will also be released to members that summarizes these updates and helps busy users stay informed.

LightReel member engagement is key. Keeping our members informed and entertained is a priority for the platform and community. When production finishes, depending on the deal arranged at funding, members will have access to exclusive content such as a behind-the-scenes montage, private screening, or digital premiere. The members are surveyed during these content screenings for review and opinion data. Distribution and production teams can benefit from the insights generated by the machine learning component related to these surveys and the overall member reaction during the entire production process.

A platform-based prediction related to market performance is generated and reported to partners and members. After the film's public release, performance numbers, social media, and critic data are collected to be used in the cumulative opinion neural network. These datasets will be used to compare the efficacy of script review and predictive algorithms, as well as the prediction results. Return on investment is made by the fund, and profits are shared adequately and shown through a transparent report. A comparative report is also made after each film's release that will summarize the effectiveness of the platform at assisting with development and choosing the right projects to produce. During this time, other survey cycles are doing the same process on repeat, making the platform a lively place to go for regular entertainment and creative engagement.

Data - Why it matters

LightReel has a dedication to create a fair, self-moderating, and trusted source of audience insights for film development agencies. This is an extensive, multi-year set of goals to accomplish something that the industry will find extremely useful in the future. The potential to allow crowd data to interact with professional and real-world datasets is wide and vast. LightReel is dedicated to this approach of putting a human machine hybrid data model forward as a strategy to make better, and effective entertainment for the masses.

Without the massive crowd performing as members of a platform contributing to a large historical database, generating a hybrid model like this would require massive resources and has potential to corrupt the data if done with focus groups or paid sources. Providing an incentive to give honest feedback is also stimulated by the investment opportunities that members have the chance to make. Clean data is so important to the neural net, a data machine needs honest inputs to be able to give the best recommendations, like a doctor. The machine learning component of the platform has a say in the way the platform executes and plans its proposed projects. Through this level of interaction, the machine can experiment with picking the best packages to present to members. This way, it learns and grows its procedures with possible improvements to script review or package review.

Through improving the accuracy/efficacy of script review and package development, the best packages are filtered from a larger set of previously winning ideas(picked via script review and development). And by shortening the list of winning projects, these films can get access to improved funding and talent availability because there are less winning ideas to compete with in the overall market for such. This concentration of efforts will prove essential to the survival of the entertainment industry in a future that is certain to be different from the past. In a mature global streaming market, higher quality productions will drive subscriber growth and retain subscribers from competition. Carbon taxes and regulations will further entice the industry to operate leaner, and meaner. LightReel is determined to help this industry make it through a market shift never seen before.

3. Execution

Goals - Our short-term and long-term goals

LightReel has divided their goals into short-term(within 2022) and long-term(outside 2022) to better organize the stages of development the platform will go through. This distinction is made in this section to help the public understand timelines for the project itself.

Short-Term:

- ❖ LightReel Intends to develop the Survey and Media components of the platform first, with a focus on getting voting to members as soon as possible.
- ❖ The fund will provide capital to a production or multiple productions in 2022. This voting cycle will happen before the summer. The amount is depending on the volume of membership sales and other revenue.
- ❖ The fund will seek to enhance the platform's components and start building the Database and Learning after the first film is funded. This will be done through a 6-month twice-yearly development cycle.
- ❖ Members will be able to participate in development updates from productions, the platform, interviews, community chats, and surveys throughout 2022.
- ❖ Enable members to submit capital investments to winning productions chosen by the platform to replace capital that would have come from the fund. This helps the fund use its capital for more projects and gives members a solid return.

Long-Term:

- ❖ LightReel will set its sights long for its machine learning components. Multiple years of surveys and productions are needed to build a robust start to the dataset.
- ❖ During these years, the machine will be providing self-critique and recommendations to development agencies and production teams. The machine will also track how well those recommendations potentially helped the situation based on comparison data. LightReel hopes to help the film industry in this way.
- ❖ Increasing capital in the fund and promoting investor opportunities for members only is a priority for LightReel. Providing that to members gives them exclusive

access to blockbuster movie packages and investments. They will be able to see more exciting returns versus other industries for lending.

- ❖ LightReel is open to bringing in new market crowds, new formats and forms of creative media to the platform. LightReel has plans to expand into many forms of entertainment and support their industries with its crowd-machine model.

Development - Our initial phase

The membership sale will be a 24-hour period that lets as many members as possible have a chance to buy a membership. This time limitation will dictate how many memberships exist on the platform. Cryptocurrency wallet users will be able to “mint” or purchase these memberships during the sale period, for a set price in Ethereum. These memberships will come in the form of an NFT (Non-Fungible Token), each NFT minted will represent one lifetime membership to the platform. This NFT does not represent an investment or equity in LightReel or its assets. The NFT represents a key to the LightReel platform and all that comes with it in the future. Memberships are always transferable, meaning the NFT can be traded on the secondary market. If an NFT owner transfers their NFT to another wallet and they don't have another LightReel membership NFT in their wallet, that wallet will lose their membership access to the platform immediately. Even after a membership is transferred, the wallet owner's profile stays stored with LightReel, and can be restored at any time through transferring any other NFT membership back to the wallet. If the member breaks LightReel's Terms Of Service or Acceptable Use Policy, a warning or ban could ensue. If you are banned from the platform, don't worry! You can still transfer your membership NFT on the secondary market, and it still has value for someone else to use.

With the membership sale set to end sometime in February, LightReel intends to begin a voting cycle and fund at least one movie package before May. Members will likely not have the opportunity to invest in any projects during this cycle, but will be entered into random reward drops for participation. That feature comes into implementation once regulatory compliance is met.

A report will be released by the LightReel core team describing how the initial survey went and the results data. That report will show the chosen project(s) to be funded and for how much capital. Members will have an opportunity to submit comments and they will be reviewed by the team for possible changes to the selection and taken into consideration for the

next voting cycle. While the chosen project(s) are being made, LightReel plans to source a development team to assist the core team with developing the four platform components as described.

LightReel will provide opportunities for members to test functions of the platform like development streams, virtual set tours, and other media content during the first production(s). This will improve website user engagement and give producers the opportunity to benefit from Lightreel community interaction. As the components of LightReel's platform come together through the year, developers may choose to test those components and release demos related to progress of development. LightReel is constantly looking to engage the members and community beyond a basic voting process.

LightReel's core and extended teams will continue to work on development of the platform and release development updates weekly on both the platform and production(s). The core team will announce an initial launch date for the full release after the first voting cycle has finished and comments are reviewed. LightReel hopes to make the full release of the platform within 2022. After initial release, a six-month development cycle will allow the team to test the platform and further improve all components from crowd reviews and input.

Refinement - Further development to reach long-term goals

The six-month development cycle will deliver on the long-term goals of LightReel. Further rounds of voting and more production funding will take place over and beyond 2022 for as long as the platform has sustained funds and retained its members. If the fund lasts many years, LightReel itself acts as living proof of its successful concept and testimony for the products it could develop and the value its new strategy brings to the industry.

As the Database and Learning components are developed, members may notice small changes to the interface and platforms inner workings. This is because the User-Interface designer is actively monitoring how members use our platform and making insights for improvements based on that data. Also, our machine learning team will be experimenting with the survey process for the best use of members' time and the best dataset for the Database.

Our producing advisors and networking team will be actively reviewing packages for consideration in the platform. As packages show on the platform to be surveyed, members will

get to switch between viewing active production content in the Media portal to prospective packages in the Survey portal and stay entertained. This process will be improved and experimented with based on member feedback. As packages get chosen for funding, members will see reward drops updated with merchandise and collectibles from these projects and their franchise(s).

Our legal team will be focused on providing the necessary components for compliance so that members can possibly participate in the fundraising of projects chosen by LightReel. If those requirements can be met, members will have exclusive access to the platform as an investment portal. They will see returns on their investments, and the chance at royalties and other benefits(exclusive content, exclusive drops) depending on the negotiations between LightReel's core team and the producing agencies. LightReel is focused on keeping membership investment opportunities to these projects exclusive in order to support the original members and community.

As the platform reaches maturity and the development cycle finishes its feature rollouts, LightReel has the opportunity over a long period of time to see if their concept is successful or not. This is proven through the fund's performance as well as member engagement numbers. Member involvement, developer resources, and consistent survey cycles are crucial to all components of the platform working as best as they can. If the concept proves to help the film entertainment industry, possibly similar industries could benefit from this same style of approach to marketing, developing, and funding the creative ideas associated.

Learning - An ever-evolving approach

LightReel's components come with many functions and goals. One of those is Critique, a self-moderating perpetual logic circuit that will help the entire platform stay on top of improvements and efficiencies. The active Critique function keeps LightReel and their partners informed of possible insights, improvements, or trend experiments. The function is directly connected to the neural net hosted by the Learning component, and supported by evidence from real-world results and historical data.

LightReel may experiment with new member-bases for other media formats or trends. This will come when the peak outcome set for and by LightReel has been reached, and the platform shows efficacy in its unique approach to improve the film industry specifically. Building a complex neural network of opinion and reaction data coupled with predictive algorithms and

real-world performance data, then moderated by a separate learning program for improvements and constant effectiveness requires a careful step-by-step collaborative process that could take years. LightReel is prepared to dedicate that time to working on tools that help develop the best creative entertainment media for the world to see.

As time moves on, LightReel may find that parts of its approach need to change to help make the best possible outcome for the platform. That peak outcome goal is that the film industry improves through a new strategy of efficiency and human-based computer learning and big-data tools. LightReel is constantly assessing their platform features or functions and re-evaluating their effectiveness at reaching this set outcome. LightReel is determined to find the best way to pick and develop creative media and entertainment.

4. Extension

Data Application - Improving the film development process

The history of Hollywood attempting to crack the code of good movie performance with computers and AI hasn't shown good promise at a larger scale so far. In 2004, Ryan Kavanaugh and Lynwood Spinks founded Relativity Media. Relativity Media claimed they could improve film success rates by using a mathematical method called the Monte Carlo model. After trying this model for ten years, Relativity Media filed for bankruptcy and the experiment ceased to exist.

How did this happen? Is there an accurate way to predict success in a business where 90% of produced films fail to profit from box office releases? For starters, the Monte Carlo model is a randomized method for generating an average prediction set. It does not include a human input or adaptive learning element, and does not allow the room for trends and growth to change based on emerging markets and formats. Historical data has limited useful application when the new release format of streaming takes hold of emerging markets and won't let go. Close to a decade after Relativity shut its doors, major studios across the world are now beginning to use algorithmic models to help them decide on script development and distribution deals.

The film and entertainment industry is changing in many ways, from novel global markets to streaming format releases. Now, a film is not as reliant on box office success to support its

profits. Many modern distribution deals offer a buyout with profits included, so streaming platforms can capitalize on the media's rights and release. Streaming giants' continuing growth and stimulating subscriber engagement hold the throne as new priorities for independent film producers when picking scripts to develop. Now, it is entirely possible for a lower-budget independent film to have a large and positive release reception by a global streaming audience and shoot through market charts despite not even having a box office release.

Larger studios hold their own private analysis tools for films, but many are still missing the most important element to this application's data model: individual preconception from human input. How does a broad group of unique individuals first perceive the film based on the elements in the package? Can they conceive the idea and react well to it initially? How does that reaction compare to a professional script review? How do both of those results compare to the real-world reaction when the film is released? Can a machine read these reactions from human input and adjust them based on historical data and scale to generate a more accurate prediction of real-world reception for an idea or package? These are the questions LightReel hopes to answer with the creation of their human-based model.

By enlisting a machine to observe the comparative differences between professional script review and member survey, LightReel can begin to draw insights for development agencies on how a larger, pedestrian crowd would react to their movies release. These trend insights can help in a number of ways, whether at the script review stage or considering a box office distribution deal, producers can use this data to learn what strategy may work best in the public's eye.

Why does LightReel think they can accomplish creating a successful model despite previous failures? LightReel's core team believes it is possible for two main reasons. First, almost every change in the film and entertainment industry in the last 10 years has been related to increasing access, convenience, and engagement. As outlined in the previous sections of this document, streaming services hold the lionshare of the growth in new markets and the film industry overall. This changes the average independent film development agency's goals significantly. Creating a film for generating subscriber growth versus box office sales are two very different revenue sources and have separate development strategies. This new format will need a more accessible, convenient, and engaged strategy for development to match the enhanced audience engagement level brought on by the technology of on-demand streaming. In essence, the industry has changed so much that a new attempt at improving the process is again viable. A human-based model built on the LightReel survey platform will help develop that strategy.

Secondly, the future is uncertain and has no space for wasteful industries. If film studios hope to survive a barrage of carbon fees, global taxes, and regulations, they must produce more effective content at a higher rate.

Coverage - Improving Script Review

Coverage in the film and entertainment industries is an initial form of review done through a brief summary. It is used to quickly and efficiently check scripts for producibility without having to use large amounts of resources reading the entire film. Coverage is very integral to the development process, acting as a first filtration allowing only scripts and ideas that could actually be made into a movie realistically based on completion and story elements. Then subsequent, exhaustive professional review is done on scripts that pass the coverage process.

Many companies have tried to automate coverage as a solution to weeding through the bulk of projects and finding gems without waste in the script review process. They have not produced a reliable model for the most part. The issue with automating an interpretation of ideas is that it is hard to teach a computer to interpret hidden meaning, themes, or merit. Human complexities of this level escape even artificial intelligence technology of today. Computers, machines, are not bound by the fears, identity, and strife we humans can relate to on such a fundamental level. Most successful stories have elements that cause the viewer to relate an internal battle with themselves, that most computers have no reference for.

This doesn't mean the process cannot be improved. While coverage does work great at picking ideas that are well developed (an initial goal of a script review agency) and filtering out obviously undeveloped ones. Is there a chance that this process misses scripts that might actually perform well in an audience? Possibly, but the point of coverage is to review the existence of completeness, and comprehensive story elements such as character development and arc as it pertains to each genre. The process is not intended to judge the effectiveness of the story beyond the core elements. It is assumed that most effective ideas are complete, and most ideas worth reviewing have the proper elements in place from a summarized version of the script. As far as LightReel can see, coverage is a process that needs direct human interaction and is best left to the professionals. Any great idea reviewers pass on may initiate a rewrite.

How can LightReel improve this process? LightReel does not want to automate the creative process, and many believe review is part of that creative process. LightReel is not trying to

teach machines to make movies or write scripts. LightReels machine learning platform has very specific goals, to add a second layer of filtration on top of script review. This layer will contain machine-organized comparisons between human opinion data, professional opinion data, and real-world performance data. That will give valuable pre-and-post development insights to how the general public may react to a package or script. LightReel hopes to use this tool to help development agencies be more effective in the future. Coverage and script review is still and likely will remain very much a human process.

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