



PICTUREHOUSE

The Which Way Tree

Investor Overview | USD\$29 Million | March 2023

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The recipient represents and warrants that it will independently perform its own analysis and forecast, or engage an independent consultant with appropriate expertise to do so, and will rely solely upon such analysis when determining whether to make an investment in the Picture.

Overview

The Which Way Tree is a taut, pulse-pounding story of revenge and obsession, set in an unforgiving Texas wilderness during the Civil War. \$29M Budget, 15% Conservative IRR.

The Story

We are in Texas during the dark and confusing years of the Civil War. On an isolated homestead, in the middle of the night, a panther (mountain lion) savagely attacks a family, mauling a young mixed-race girl named SAMANTHA and killing her mother. The girl is left scarred and traumatized. Determined to avenge her mother’s death, Samantha enlists her half-brother BENJAMIN in an obsessive attempt to track and kill the panther. Her obsession also ensnares LORENZO PACHECO, a charismatic Tejano outlaw; DOBSON BECK, a haunted, compassionate frontier preacher; and ZECHARIAH, Beck’s aged but unstoppable “panther dog.”

But even as they set out to seek revenge, they are being trailed by CLARENCE HANLIN, a sadistic Confederate soldier with a lethal score to settle.

Similar Movies

Like **True Grit**, The Which Way Tree is a story of revenge and compulsion spearheaded by an indomitable and unexpected protagonist. Like **Pan’s Labyrinth**, it has a mythical dimension that rises directly from a compelling narrative of a young girl battling a monster. And like **The Revenant**, it’s a story of survival in the wake of a horrific encounter with nature at its most brutal.

Base Scenario Financial Projections

	Base Scenario (\$M)
Total Worldwide Revenue	\$32.3
Tax Credit Receipts	\$5.6
Total Available for Equity Recoup and Profit Sharing	\$37.9
IRR	15.6%

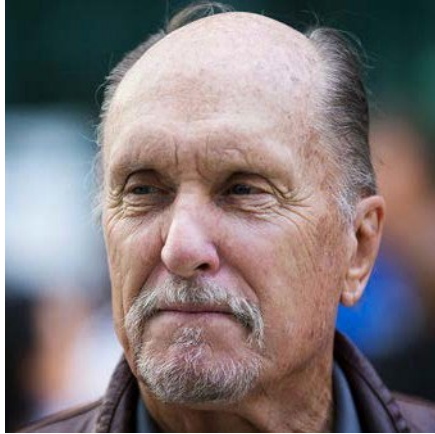
Our Audience

Based on the historic success of True Grit, Pan’s Labyrinth and The Revenant, we believe our R rated period movie with some of the same powerful themes will target a similar audience of primarily male and female teens and adults, ages 18-35

Investment Summary

- USD\$1,000,000.00 per Unit
- Minimum investment of 1 Unit
- **Recoupment:** All monies generated by the exploitation of the Picture and actually received by the Company shall first go toward paying back 100% of the value of total Units subscribed to each Subscriber plus a 20% preferred rate of return on their initial investment paid out on a *pro rata, pari passu* basis. (*i.e.* Investors will receive distributions equal to 120% of their original invested capital).
- **Back-end Profit Participation:** Investors will receive, on a *pro-rata* basis commensurate with their share of the overall USD\$29M investment pool, 50% of 100% of the net profit received by the Company from the exploitation of the Picture worldwide from all media, which could be substantial given the potential theatrical revenues and all other ancillary exploitations of the Motion Picture.

Key Personnel



Robert Duvall
Executive Producer

Robert Duvall (Executive Producer) is one of the great American actors, having starred in classics such as *Tender Mercies*, *The Godfather*, *The Godfather 2*, *Apocalypse Now*, *To Kill A Mockingbird*, *Network*, *Open Range*, *Lonesome Dove*, *A Civil Action*, *The Conversation*, and *The Great Santini*. In addition, he's Produced 12 movies (five of which he wrote and directed) including *The Apostle*, *A Night in Old Mexico*, *Crazy Heart*, *Get Low*, *Broken Trail*, *A Family Thing*, and *Angelo My Love*. He also Co-Produced *Tender Mercies*, for which he won both the Academy Award and the Golden Globe Award for 'Best Actor'.



Alberto Arvelo
Director

Alberto Arvelo (Director) credits include *The Liberator*, an epic in the tradition of David Lean about Simón Bolívar, which was shortlisted in the Foreign Film Category for the Academy Awards; *One Life And Two Trails* (1997); and *A House With A View Of The Sea* (2001), an official selection of the Cannes Film Festival that received 18 awards in more than 50 international festivals. In 2004 he directed *Habana Havana*, which won him a dozen international awards. In 2010 Arvelo directed the documentary *Let The Children Play*, about the rise of Gustavo Dudamel as one of El Sistema's most prominent musicians. In 2010 he directed the stage portion of a multimedia opera, *Cantata Criolla*, for the LA Philharmonic, conducted by Gustavo Dudamel and starring Helen Hunt and Édgar Ramírez. In 2015 Arvelo directed the stage and video art of Mendelssohn's *Midsummer Night's Dream*, starring Bryce Dallas Howard. Currently, Arvelo is co-executive producer with Alejandro Iñárritu on the series *Aztlán*, for Legendary, based on a novel by Arvelo,



Bob Berney
Producer

Bob Berney (Producer) is a leading figure in the world of global film distribution. He has been instrumental in the acquisition, marketing and distribution of some of the most acclaimed and successful independent films of the last two decades, including *Memento*, *My Big Fat Greek Wedding*, *The Passion of the Christ*, *Pan's Labyrinth* (3 Oscar Wins), *La Vie En Rose* (Oscar for Best Actress: Marion Cotillard), *A Prairie Home Companion*, and *Manchester by the Sea*. The smart, challenging and entertaining movies he has helped shepherd to the screen since 2000 have amassed more than \$1 billion in domestic box office, won multiple Academy Awards and made an enduring impact on the cultural landscape. From 2015- 2019, Berney was head of marketing and distribution for Amazon Studios, where he oversaw the distribution of more than 50 films including double Academy Award winner *Manchester by the Sea*, Oscar nominees *The Big Sick* and *Cold War*, and Oscar winner for Best Foreign Film: *The Salesman*.

Key Personnel (continued)



Edgar Johnston
Producer/Casting Director

Edgar Johnston (Producer/Casting Director) has been casting films for decades. He has worked with filmmakers such as Oliver Stone, Steven Spielberg, Ron Shelton, Phillip Noyce, Robert Duvall, and David Byrne. He first served as a location casting director in his native Texas, where he did the location casting for *Born on the Fourth of July*, *True Stories*, *Talk Radio*, *Full Moon in Blue Water*, etc. He then moved to LA to be a Casting Exec at Disney/Touchstone Studios where he oversaw the casting of such films as *Newsies*, *Three Men and a Little Lady*, *Billy Bathgate*, and *Paradise*. As an independent casting director, his film credits include *The Trip to Bountiful*, starring Geraldine Page, whose performance in the film won an Academy Award for best actress. Johnston also cast (and served as an associate producer on) *The Apostle*, an Oscar nominee which won Film Independent Awards for Best Film, Best Director (Robert Duvall), and Best Actor (Robert Duvall). Other credits include Warner Brothers' *Tin Cup*, Sony's *Hollywood Homicide*, New Line's *Secondhand Lions*, as well as *A Night In Old Mexico* and Karen Leigh Hopkins' *Miss Meadows*.



Elizabeth Crook
Producer/Author/Screenwriter

Elizabeth Crook (Producer/Novelist/Screenwriter) is the author of the novel *The Which Way Tree*, and four other novels including *Promised Lands* and *The Night Journal*, which won the Spur Award for Best Long Novel of the West and the Willa Literary Award. Another novel, *Monday, Monday*, received the Jesse H. Jones Award from the Texas Institute of Letters and was named by Kirkus Reviews as a 2014 Best Fiction Book of the Year. Her novel *The Which Way Tree* was published by Little, Brown in February 2018. *The Which Way Tree* is her first screenplay.



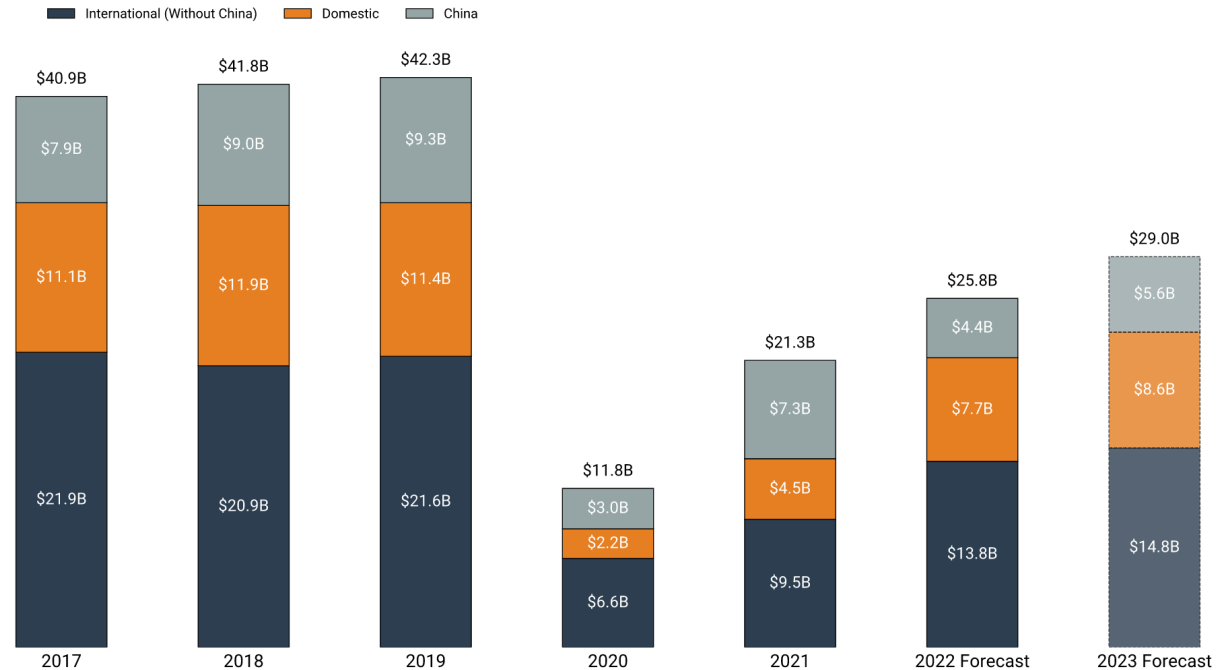
Stephen Harrigan
Producer/Screenwriter

Stephen Harrigan (Producer/Screenwriter) is the author of eleven books of fiction and non fiction, including the New York Times bestselling novel *The Gates of the Alamo*, as well as *A Friend of Mr. Lincoln*, *Remember Ben Clayton*, and the forthcoming *The Leopard Is Loose*. His most recent book is *Big Wonderful Thing: A History of Texas*. As a screenwriter, he has written many movies for television, such as HBO's *The Last of His Tribe*, TNT's *King of Texas*, and Hallmark Channel's *The Colt*, for which he was a finalist for both the Writer's Guild and Humanitas awards. Harrigan is also a writer at large for *Texas Monthly*, where his articles and essays have appeared for many years. He has been inducted into the Texas Literary Hall of Fame and is the recipient—along with Matthew McConaughey, Boz Scaggs and others—of the 2019 Texas Medal of the Arts.

Market and Audience

- The Which Way Tree will target primarily male and female adults, ages 18-35
- According to the MPAA, the 25-39 year age group (10.8 million) has the most frequent moviegoers, followed by the 40–49 year age group (6.8 million).
- Gower Street's first Global Box Office prediction for 2023 suggests the \$29 billion projection would represent a 12% gain over 2022.
- More than half of Oscar-winning Best Pictures over the last 30 years have been independent films. The market continues to increase in strength and looks poised to continue its upward trend.

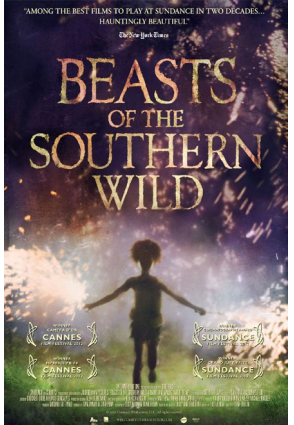
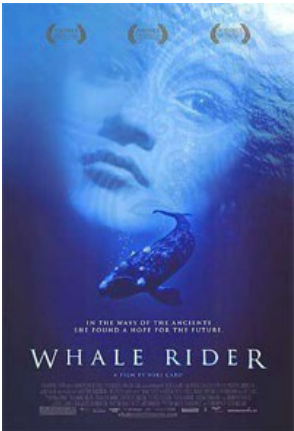
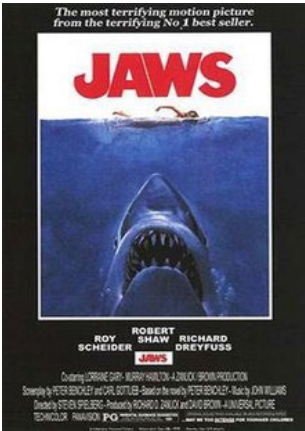
Global Box Office



[Source: MPA Theme Report/Gower Street]

Comparable Films: Genre – Drama

Film	Year	Budget (\$M)	World Wide Box Office (\$M)
Jaws	1975	\$7	\$476
Whale Rider	2002	\$3.5	\$41
Pan’s Labyrinth	2006	\$19	\$83
True Grit	2010	\$38	\$252
Beasts of the Southern Wild	2012	\$1.8	\$21
The Revenant	2015	\$135	\$533



Budget Top sheet

Item	Cost (000's)	Description
Above the Line	\$7,604	Costs spent prior to filmmaking. Screenplay rights, top talent salaries (actors, directors, producers), casting director, screenwriter and others involved in the high level financial and creative direction of the film
Production	\$15,284	Salaries of support staff and talent and all production costs - catering, studio, lighting, etc
Post Production	\$3,709	Editing, Visual Effects, Music, Film & Lab, Titles
Coverage	\$1,289	Insurance, Publicity, G&A, Covid / Health & Safety
Other	\$1,760	Contingency 5%, Bond Fee 2%
State/Location Rebates	(\$5,666)	NM Tax & Uplift Credits, Location VFX Credit, NY Post Production
TOTAL ABOVE THE LINE	\$7,604	
TOTAL BELOW THE LINE	\$16,276	
Total Above + Below (not including rebates)	\$29,646	Gross Production Budget (subject to change)

The Which Way Tree P&L – High Level Overview

(Figures in \$Millions)

Source	Low	Base	High
Domestic Box Office	7.2	43.2	96.4
Domestic Net After Fees and Costs	0.0	15.6	37.5
Foreign Box Office	7.2	43.2	96.4
Foreign MG's net of fees and Costs	14.2	16.7	19.3
Total Worldwide Distribution Proceeds	14.2	32.3	54.5
Tax Credit Receipts	5.6	5.6	5.6
Total Available for Equity Recoup and Profit Sharing	19.8	37.9	60.2
Total IRR (annual return)	-33%	15.6%	40.4%

* Assumes production budget is funded 100% through equity of \$29.6mm

The Which Way Tree P&L – High Level Overview (continued)

(Figures in \$Millions)

Source	Base
Streamer	32.6
Total Worldwide Revenue + Tax Credit	38.2
Total Revenue after Fees and Costs	34.2
Total Available for Equity Recoup and Profit Sharing	34.2
Total IRR (annual return)	15.4%

* Assumes production budget is funded 100% through equity of \$29.6mm.

Thank You & Next Steps

- Thank you for taking the time to review “The Which Way Tree” overview.
- Additional documents available for approved parties include: Look Book, script, detailed budget, financial projections, legal agreements, cash flow projections, copyright agreements.
- For further information please contact:

Finhaven Capital Inc.

Daniel Kang, Dealing Representative

daniel.kang@finhaven.com

T +1 236 833 8709