UNDERBELLY

crime runs deep in the dirty south

A contained New Orleans neo-noir. **$550,000.** In the one budget tier the market did not punish, in the one genre international buyers are actively hunting, with a floor written by the State of Louisiana.

Juke Joint Films

INVESTMENT MEMORANDUM

The offering, on one page

THE TERMS, THE FLOOR, THE BAR

RAISE

$550,000

Full production, post and delivery. No lender, no gap, no financing contingency.

STRUCTURE

506(c)

Membership units in Underbelly Pictures LLC. Accredited and verified. $10,000 minimum.

INVESTOR FIRST

100%

Of net receipts to the investor class until capital is returned, then a 20% preferred return, then 50/50.

CONTRACTUAL FLOOR

30.3%

Of capital returned by the Louisiana credit — earned on the spend, not on the sale.

THE BAR

$383,152

What distribution and exhibition must produce for full return of capital. **Brick**, a $450,000 neo-noir, grossed roughly ten times that worldwide.

ON THE SCREEN

$418,500 · 76%

Cast, physical production and post. 20 shoot days, New Orleans, 100% in state.

ALREADY OWNED

Script · Title · Kit

Finished screenplay. Chain of title clean. Cinema package owned outright. Prior feature released.

FUNDED BY THIS RAISE

Cast · Entity · Filing

The lead, the LLC, the PPM, and Louisiana certification — Wave 1 and Wave 2.

UNDERBELLY · INVESTMENT MEMORANDUM

A FLOOR WRITTEN BY THE STATE OF LOUISIANA. A BAR COMPARABLE PICTURES CLEARED.

A contained New Orleans neo-noir. **$550,000.** In the one budget tier the market did not punish, in the one genre international buyers are actively hunting, with a floor written by the State of Louisiana. Investors are paid first, with a 20% preferred return, and 30.3% of capital returns from the Louisiana credit before a ticket is sold.

The market punished the middle. This picture is not in the middle.

INDEPENDENT FILM IN 2026

- **The contraction is size-specific.** The sharpest divide in the independent market runs between films under $2M and films over $5M. The $5M–$50M mid-budget picture is where the squeeze landed. UNDERBELLY sits at $550,000 — below that line by an order of magnitude.
- **Streamers stopped buying volume and started buying position.** The platforms cut original output and moved to acquiring proven, clearly-positioned films. They pay for the A-list title or the sticky niche and no longer pay for what sits in between.
- **The top of the market rose.** Top-tier Sundance acquisitions averaged $8–15M in 2025 against $3–7M in 2019. Festivals facilitated an estimated $2.8 billion in international sales and co-production deals in 2025. The ceiling went up. The middle fell out.
- **Free ad-supported television is the fastest-growing distribution segment** in independent film, and its appetite is strongest for exactly this kind of picture.

A contained, clearly-positioned genre picture is what this market is short of.

Buyers can price it. A neo-noir crime thriller tells an acquisitions executive who the audience is, which territories will take it, and what it costs to market — in one sentence. A drama or a comedy at the same budget cannot, which is why those are now the risky bets.

Tools for Film, *The State of Indie Film Distribution in 2026* · Vitrina, 2026 streaming consolidation and acquisition analysis · The Hollywood Reporter, AFM coverage

Genre is the export

WHY A NEO-NOIR CRIME THRILLER IS THE COMMERCIAL THESIS, NOT JUST THE CREATIVE ONE

WHAT BUYERS ARE TAKING

Thriller · crime · action

At the American Film Market, buyers are targeting genre, with drama and comedy treated as the risky bets internationally. Thriller packages attract sales representation earliest because they carry clear audience positioning and an exportable hook.

WHAT THAT PRODUCES

40 territories

Sales agents close thriller deals across as many as forty territories — revenue that covers a production budget before a theatrical release happens at all. Territory-by-territory licensing is the genre's structural advantage. A comedy does not get it.

WHERE THE TAIL LIVES

Ad-supported

The fastest-growing independent segment in 2026 performs best with horror, thriller and action, and buys catalogue and new indie titles that genre-focused subscription services pass on.

English-language genre content travels better than prestige drama internationally. **UNDERBELLY is English-language crime with a New Orleans setting — a picture every territory that has ever bought an American noir already knows how to sell.**

A cab driver loses his daughter. He finds a young woman who resembles her. The trail runs up, not down — to a respected man everyone knows.

The Hollywood Reporter, *AFM: Dealmakers Are Doubling Down on Genre Films* · FilmTake, AFM market analysis · Tools for Film, 2026 distribution state-of-market

The floor is written by the State of Louisiana

THE ONLY MONEY IN THE STACK THAT DOES NOT DEPEND ON AN AUDIENCE

Qualified in-state spend	$474,000
Base credit	25%
Louisiana screenplay uplift UNDERBELLY is a Louisiana screenplay production	+10%
Louisiana resident payroll uplift On qualified resident compensation — core crew and supporting cast	+15%
Statutory ceiling	40%
Credit at the ceiling, face value	$189,600
Transferred back to the State 90% of face, less a 2% transfer fee	88%
Net cash to the LLC	**$166,848**

> At 35% — screenplay uplift only — the credit is **$145,992, or 26.5% of the raise.** The downside case uses that number.

30.3%

OF CONTRIBUTED CAPITAL RETURNED BY THE CREDIT, BEFORE A SINGLE TICKET IS SOLD

- **Eligibility is settled.** A Louisiana screenplay production needs $50,000 of in-state spend. This one spends $474,000 — nine times the threshold.
- **The rate is the State's decision.** Act 44 made the program scored and administered by LED. Both uplifts are earned on the facts of this production.
- **Cash arrives after spend and audit.** Buy-back can run up to a year post-wrap. Equity fronts the budget, so no gap opens while it clears.
- **One hard deadline.** Initial Certification is granted before the first dollar is spent. It cannot be back-dated. It is the first item in Wave 1.

Louisiana Economic Development, Motion Picture Production Program · Act 44 (2025)

Sources and uses

FULLY FUNDED AT CLOSE — THE CREDIT IS THE INVESTOR'S FIRST RECOVERY, NOT A SOURCE

USES

1000 · Above the line	$121,000	22%
2000 · Below the line — production	$229,000	42%
3000 · Post-production	$68,500	12%
4000 · Other / administration	$55,500	10%
Contingency	$47,000	9%
Cost of money / producer reserve	$29,000	5%
Total	**$550,000**	**100%**

Cast + physical production + post = $418,500. Seventy-six percent of the money is on the screen.

SOURCES

Equity — Reg D 506(c) membership units Underbelly Pictures LLC	$550,000
Total at close	**$550,000**

WHY THE FULL AMOUNT

Every gap lender in the market floors at $2–3M. Raising the full budget removes the lender, removes the contingency, and makes the credit the first money back to the investor class instead of the production's working capital.

DEFERRED FIRST IF THE RAISE COMES IN SHORT

Holub's writer, director and producer fees — $35,000 combined — sit behind the preferred return and ahead of the profit split.

UNDERBELLY budget topsheet, revised 2026-08-16

What neo-noirs at this budget did

CONTAINED CRIME AND NOIR, INDEPENDENTLY FINANCED, AT OR NEAR THIS BUDGET

FILM	BUDGET	OUTCOME	ON BUDGET
Brick 2005 · neo-noir	$450,000	**Nearly $4,000,000 worldwide.** Sundance 2005, Special Jury Prize for Originality of Vision. Focus Features acquired distribution. A hardboiled detective story drawn from Hammett. A first-time director, no stars, one town.	8.9×
Blood Simple 1984 · Texas noir	$1,500,000	**$4,300,000 worldwide**, plus $1,700,000 on the 2000 re-release. Financed by limited partnership — the Coens showed a trailer door-to-door to private backers, dentists among them. It started a forty-year company.	2.9×
Blue Ruin 2013 · revenge noir	$420,000	**$993,313 worldwide.** FIPRESCI prize at Cannes. On-site sale to RADiUS-TWC. $37,828 of the budget came from 438 Kickstarter backers. Still selling on Amazon thirteen years on.	2.4×
Cheap Thrills 2013 · crime	$100,000	**$59,424 US box office.** SXSW Audience Award. Acquired by Drafthouse Films and Snoot Entertainment. A festival winner with a real distributor that did not recoup theatrically.	0.6×

Brick is the direct comparable. Same genre, same budget, same first-feature profile, one city — and it cleared roughly $4M worldwide off a Sundance premiere.

Blood Simple is the model for the raise. A limited partnership of private backers outside the film business, sold on a trailer, that paid them back and built a company.

Box Office Mojo · Wikipedia · IndieWire. Worldwide gross, not producer receipts.

Why the plan is a sales agent and not an upload

AMAZON'S OWN PUBLISHED RATE CARD, EFFECTIVE 1 JANUARY 2026

PRIME VIDEO DIRECT · SVOD	PER HOUR STREAMED
United States Banded by Customer Engagement Ranking	$0.01 – $0.12
United Kingdom	£0.005 – £0.08
France, Italy, Spain	€0.01 – €0.15
Germany, Austria	€0.01 – €0.07
United States · ad-supported	$0.01

> Rates are no longer flat. A title's rate moves with how it ranks against every other self-serve title in that territory. The old flat rates — 15¢ US, 6¢ international — are gone.

A 100-MINUTE FILM · 1.67 HOURS PER COMPLETE VIEW

US RATE	PER VIEW	VIEWS TO RETURN $550,000
$0.12 · top of band	$0.200	2,750,000
$0.065 · midpoint	$0.108	5,070,000
$0.01 · floor	$0.017	32,900,000

Self-serve streaming is a library tail. It is not a recoupment plan.

> A genre thriller is priced as a **package** — North American rights, then territory by territory — through a sales agent at market. That is where the money is, and that is the plan.

Amazon Prime Video Direct rate cards, effective 2026-01-01

The return has three parts. One of them is contractual.

THREE SOURCES, THREE RISK PROFILES, KEPT SEPARATE ON PURPOSE

ONE · CONTRACTUAL

The credit

$166,848 from the State of Louisiana against a spend that has already happened. It does not depend on a festival, a buyer or an audience. It behaves like a receivable.

TWO · MARKET

Distribution

North American rights, then territory-by-territory international — the genre's advantage — plus transactional, ad-supported and library tail. Priced off published licence ranges and what comparable noirs cleared.

THREE · OWNED

The tour

A sponsor-funded touring cinema licenses the picture at fair market value. The one revenue line that needs no distributor to say yes — and the film investor does not pay for it.

CONTRIBUTION TO THE INVESTOR CLASS	DOWNSIDE	BASE	UPSIDE	BEHAVES LIKE
One · The credit	$145,992	$166,848	$166,848	A receivable against a completed spend
Two · Distribution	$35,000	$222,000	$500,000	A priced option in a genre buyers are hunting
Three · Exhibition licence	—	$50,000	$100,000	Contract revenue from an affiliate at market rate

> The first is a floor you can check with the State. The second is priced off real comparables. **The third exists because this company owns its own cinema.**

What the picture has to do

BREAK-EVEN, AS A NUMBER

Capital to be returned	$550,000
Less: Louisiana credit, net cash Contractual — earned on the spend	($166,848)
Distribution + exhibition must produce	**$383,152**

AGAINST WHAT COMPARABLE PICTURES GENERATED

COMPARABLE	BUDGET	WORLDWIDE GROSS
Brick	$450,000	~$4,000,000
Blood Simple	$1,500,000	$4,300,000
Blue Ruin	$420,000	$993,313

$383,152

OF NET PRODUCER RECEIPTS RETURNS EVERY DOLLAR OF CAPITAL

- **It is arithmetic.** It does not move with anyone's optimism.
- **It clears without a theatrical release.** Published licence ranges put North American rights alone at $50,000 to $400,000 for a 12–24 month window. Territory sales across a genre slate sit on top.
- **It sits well inside the comparables.** Gross is not producer receipts — but the bar is a fraction of what Brick and Blood Simple generated, and inside what Blue Ruin did at the same budget.
- **Everything above it is shared.** 20% preferred return to the investor class first, then 50/50.

Three cases, built from the comparables

EVERY RECEIPTS FIGURE TRACES TO A PUBLISHED RANGE OR A COMPARABLE OUTCOME

	DOWNSIDE	BASE	UPSIDE
Louisiana credit, net cash Downside at the 35% floor; base and upside at the 40% ceiling	$145,992	$166,848	$166,848
Distribution, net producer receipts over five years Downside: no festival of consequence, aggregator route · Base: festival premiere, sales agent, NA licence plus territory sales · Upside: top-tier premiere and a competitive acquisition	$35,000	$222,000	$500,000
Exhibition licence from the tour Under a written services agreement at documented fair market value	—	$50,000	$100,000
Total to the LLC	**$180,992**	**$438,848**	**$766,848**
Distributed to the investor class Through the waterfall	$180,992	$438,848	$713,424
Multiple on $550,000	**0.33×**	**0.80×**	**1.30×**

The base case is a solid festival run and a competent sales agent. It returns four-fifths of capital. The distance from base to upside is one festival decision — Brick, Blue Ruin and Blood Simple each sat in the base case until a premiere moved them.

The downside is the credit plus a library tail. One-third of capital back with no festival, no agent and no tour. That is the floor of the floor.

Receipts ranges from published 2026 independent-distribution and licensing benchmarks

You are paid before anyone who made it

NET RECEIPTS, AFTER DISTRIBUTION FEES, SALES-AGENT COMMISSION AND DISTRIBUTION EXPENSES

01	**Return of capital**	100% of net receipts to the investor class, pro rata, until the full $550,000 is returned. No producer participation of any kind ahead of it. Credit proceeds flow into the LLC and are applied here.
02	**Preferred return**	A 20% preferred return on contributed capital — $110,000 — to the investor class, before any profit split begins.
03	**Profit participation**	Remaining net profits split 50% investor class / 50% producer class, pro rata within each.

Deferments sit behind the preferred return. The writer, director and producer fees — $35,000 combined, all payable to Holub — defer first if the raise comes in short, and are paid between Tier 2 and Tier 3.

Nobody is paid on the raise. Flat service fees only. No percentage-of-raise compensation to any party.

Proposed business terms. Definitive documents control.

The tour: a distribution channel this company owns

THIRTY DATES · TWO BLOCKS · SUMMER AND FALL 2027 · NOT ONE DOLLAR OF IT FROM FILM EQUITY

THE GETTING OUT TOUR	WHAT IT IS
The rig	A mobile LED cinema on a trailer — screen mounted, hydraulic deploy, self-powered; sound, seating and show control ride inside it. **Purchased and owned**, working every season after.
The road	A leased entertainer coach that tows the screen. The crew sleeps aboard. One coach, one trailer, one crew — that is the whole footprint.
The crew	A small multi-skilled unit — the same people who made the film — paid for the full block before the coach leaves New Orleans. Nobody is paid out of the door.
The dates	Fourteen festival anchors that set the calendar, and sixteen partner and community nights between them on the same road with the same rig.
The room	Screening, live act, bar, and the partner organisation's call to action. A trained advocate on site and a referral pathway agreed before doors open.
The paper	Beverage, charitable-registration and venue counsel engaged before the tour moves. Every partner, sponsor, festival and venue is a written agreement.

WHO PAYS FOR IT

Sponsors, not investors

A title sponsor, foundations and a fiscal sponsor underwrite the road. The film's equity never touches it and charitable dollars never touch the film. **Two entities, and they never share a checkbook.** One hundred percent of what the nights raise goes to the partner organisation.

- **The nights between festivals are nearly free.** Rig, coach, crew and insurance are paid whether the tour plays or parks. A community night costs only what it consumes — venue, local promotion, permits, the local partner's grant.
- **The screen is bought once.** Renting a screen trailer of this class for a season approaches the price of owning it. Season two costs materially less than season one for exactly that reason.
- **The coach is leased, not chartered.** Chartering the same coach for the same days costs roughly three times the lease.
- **One block is a real starting point.** A shorter first block with the screen bought outright proves the route, the safety model and the partnership; the second block runs on equipment already paid for.

The Getting Out Tour budget and operating plan — available to qualified sponsors and partners on request.

What the tour is worth to a film investor

FOUR THINGS. THE INVESTOR PAYS FOR NONE OF THEM.

ONE

Distribution insurance

The largest risk on any picture at this budget is that no acquirer shows up. If none does, UNDERBELLY still plays **thirty dates in thirty cities** to full rooms on a screen the company owns. The film is never hostage to a single offer.

TWO

A season of marketing

Radio, digital, print, out-of-home and publicity across thirty markets, every night of it promoting the picture. **A marketing spend on the scale of the film itself, paid by somebody else.**

THREE

Licence revenue

The tour licenses the picture from the LLC at documented fair market value under a written services agreement — **revenue to the film that needs no distributor to say yes.**

FOUR

Leverage on picture two

The rig, the route, the crew and the partnership carry forward. **Only the picture changes.** Every subsequent film is cheaper to release than this one, into an audience already assembled.

The precedent is on the record. Thunder Road was offered $100,000 for twenty-five years of global rights on a $200,000 film. The filmmaker declined, self-distributed, and took $448,184 at the box office — $400,000 of it in France in three weekends. Owning the room beat the only offer on the table four and a half times over.

A one-film tour is a campaign. A slate tour is a channel.

The Getting Out Tour operating plan · Sundance Institute creative-distribution case study · IndieWire

Capital enters in waves, against visible milestones

EACH WAVE RELEASES AGAINST SOMETHING AN INVESTOR CAN INDEPENDENTLY VERIFY

WAVE 1 · PACKAGE

Entity and filing

LLC formed, PPM drafted, Form D filed, and Louisiana Initial Certification applied for and granted. Casting opens. **Proof: a filing receipt and a certification letter.**

WAVE 2 · PREP

Lead attached

Lead cast, locations locked, crew deals papered, insurance bound. The owned cinema package under a written rental agreement at fair market value. **Proof: signed deals.**

WAVE 3 · SHOOT

20 days

Principal photography, New Orleans, entirely in state. January 2027. **Proof: a wrap.**

WAVE 4 · DELIVER

Finish and release

Post, delivery, CPA audit and credit certification, festival strategy, sales agent, and the first exhibition dates in summer 2027. **Proof: a finished picture and a certified credit.**

> An investor who does not like what the previous wave produced does not fund the next one. **Nobody writes the whole cheque on a promise.**

Initial Certification cannot be back-dated. A January shoot puts the application on the clock now.

Participation

THE SAME UNIT ECONOMICS AT EVERY LEVEL — THE WATERFALL DOES NOT CHANGE WITH THE SIZE OF THE CHEQUE

UNIT

$10,000

Membership units, full waterfall position, and quarterly reporting with the real numbers in it — budget-to-actual, receipts, credit certification status.

TWO UNITS

$25,000

Everything above, plus a set visit during principal photography and a private screening of the finished picture before release.

FOUR UNITS

$50,000

Everything above, plus an **Associate Producer** credit on screen, and premiere access.

EIGHT UNITS

$100,000+

Everything above, plus an **Executive Producer** credit, and a standing seat in the conversation about picture two.

Credits and access are courtesies, not returns. They are subject to the definitive documents and to production reality.

Every tier gets what most films never send: the actual budget, the actual receipts, and the credit certification status — quarterly, in writing, whichever way the news runs.

Rule 506(c)

WHY THE RAISE ADVERTISES

	506(B)	506(C)
Public advertising	Prohibited	**Permitted**
Non-accredited investors	Up to 35 sophisticated	**None**
Accreditation	Self-certified	**Third-party verified**
Who can be approached	Pre-existing relationships only	**Anyone**

> **Juke Joint Films already has an audience engine** — live sites, a public premiere, continuous outreach and social campaigns. Under 506(c) that engine is part of the raise.

- **The marketing becomes an asset.** Every campaign the company already runs can carry the offering, on the record, without a general-solicitation question underneath it.
- **The trade is stated.** No non-accredited investors, and every investor verified by a third party.
- **Counsel structures and papers the raise.** The exemption, the entity and the waterfall are business terms for the securities attorney to finalise.

What is in hand, and what the raise buys

THE GAP BETWEEN THE TWO COLUMNS IS THE WORK BEING FUNDED

IN HAND

Script
Finished feature, contained neo-noir. 91 scenes, 87 pages

Chain of title
Library of Congress and WGA registered; ownership documented

Writer, director, cinematographer
Edward Holub — one fee, three departments

Core crew committed on first dollar
Production coordinator and two heads of department

Cinema package owned outright
Rented to the production at documented fair market value

A finished, released prior feature
Retracing the Footsteps of David Goodis — restored, released, premiered live

Budget and schedule
Line-item topsheet and a 20-day board built from the script itself

THE RAISE BUYS

The lead
Budgeted at $35,000 for 14 days. Casting opens in Wave 1

The entity
Underbelly Pictures LLC, formed in Wave 1

The PPM and Form D
Drafted and filed in Wave 1

Louisiana Initial Certification
Applied for and granted before the first dollar of spend

The sales agent
Engaged on a finished picture with a lead attached

The tour's sponsor
Secured separately — the tour is underwritten or it does not run

> A finished script, clean title, a real crew, owned equipment and a released prior feature. **The raise buys the lead, the paper and the certificate.**

The company behind the picture

AUTHORED NEO-NOIR · LEAN PRODUCTION AS A METHOD · A DIRECT RELATIONSHIP WITH THE AUDIENCE

THE METHOD

Lean is not an apology

The same core team writes, directs, photographs, lights and produces. Real locations instead of builds. A compact package instead of a truck. Short schedules. Nobody paid to stand around. Noir was always made this way — the money goes on the screen because there is nowhere else for it to go.

THE BETWEEN-TIMES

A working A/V business

Between features the same crew shoots multicamera events, livestreams, documentaries and campaign media on owned equipment — same-night handoff, edits the next day. The crew stays working and paid in the gaps that close most production companies.

THE DISTRIBUTION

A platform we own

Festivals start the cycle. The touring cinema gives the company an exhibition platform it controls — audiences and partners reached directly, every encounter documented, the attention carried into the next picture. The rig is a capital asset, not a rental.

ON THE SHELF NOW

UNDERBELLY · DOWN AND DIRTY · CITY OF THE LOST · CASSIDY'S GIRL · DEVIL BY THE TOE · WHEELS OF JUSTICE

Three or four pictures moving at once — one writing, one packaging, one shooting, one in release. The credit from each one recycles into the next. **One picture is a gamble. A catalogue is a company.**

Risks

THE FIVE THINGS MOST LIKELY TO COST MONEY, AND WHAT STANDS IN FRONT OF EACH

RISK	WHAT IT MEANS	WHAT STANDS IN FRONT OF IT
Total loss	Independent film is a high-risk, illiquid asset class. Roughly 60% of independent films reaching release fail to recoup; about 3.4% turn a profit.	The credit — 30.3% of capital at the ceiling, 26.5% at the floor — returns regardless of whether the film sells. Capital is staged in waves.
The credit rate	Act 44 made the Louisiana program scored and administered at LED's discretion. Eligibility is settled; the awarded rate is the State's call.	Both uplifts are earned on the facts of this production. The downside case is modeled at 35%.
No lead attached	The lead materially affects festival selection, sales-agent interest and any pre-sale. The $35,000 placeholder can move in either direction.	Casting is the Wave 2 milestone. Capital does not release to the shoot until it is met.
The tour is not yet funded	The tour runs only if it is underwritten. If it does not, the exhibition licence and the season of marketing do not happen.	The tour is modeled at zero in the downside. Nothing in the film's floor depends on it.
Related-party and compliance	Renting the owner's cinema package to the production will be audited. Securities structure carries personal liability if it is done wrong.	Written rental agreement at documented fair market value before spend. Entertainment and securities counsel structure and paper the raise.

The ask

AND THE FIRST NINETY DAYS

$550,000

MEMBERSHIP UNITS · UNDERBELLY PICTURES LLC · REG D 506(C) · $10,000 MINIMUM

- **Week 1–2.** Counsel engaged. Entity formed. Louisiana Initial Certification filed.
- **Week 3–8.** PPM drafted, Form D filed, verification stood up. Casting opens.
- **Week 9–12.** Lead attached, locations locked, insurance bound. Wave 3 releases against a wrap-ready board.

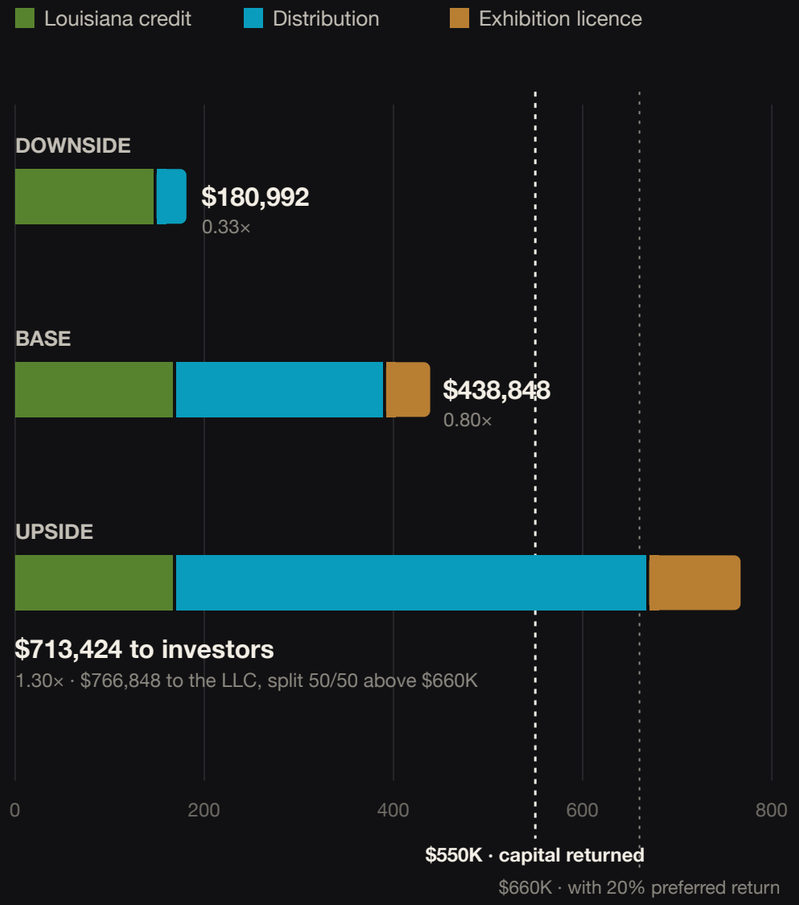
Edward Holub · Juke Joint Films · New Orleans

holubfilm@gmail.com · (504) 338-4567

RETURN TO THE INVESTOR CLASS

Three cases, stacked by source

Net to investors through the waterfall · $ thousands



Credit at 35% in the downside, 40% in base and upside.
The credit alone is 26.5–30.3% of capital, on the spend.

Figures on slides 9–11. Illustrative, not a forecast.

Notices

THE PART COUNSEL WROTE

- **Not an offer.** This document contains preliminary project information for discussion purposes only. It is not an offer to sell or a solicitation of an offer to buy any security. Any offering will be made only through definitive documents and in accordance with applicable law.
- **Illustrative figures.** Every scenario shown is a modeled illustration built from published third-party benchmarks and comparable-film outcomes. None is a forecast, a projection of actual results, or a guarantee of performance. Actual results will differ, possibly to zero.
- **Comparables are not predictive.** The films shown illustrate the observed range of outcomes at this budget tier, including a loss. Their results have no bearing on this film's. Gross figures are not producer receipts.
- **No cast is attached.** Cast figures are planning placeholders. No performer is attached to this project and none is represented as attached.
- **The tax credit is not guaranteed.** The Louisiana Motion Picture Production Program is discretionary and scored under Act 44. Initial Certification has not been applied for or granted. Credit values are modeled against published statutory rates.
- **The tour is a concept.** No sponsor, fiscal sponsor or partner organisation is signed or represented as attached. The exhibition licence requires an executed services agreement that does not yet exist. Charitable and commercial funds are separately documented and never combined.
- **Risk of total loss.** Investment in independent motion pictures is speculative and illiquid. Be prepared to lose the entire investment.
- **Subject to counsel.** The waterfall, the exemption and the entity terms are proposed business terms. Definitive documents control in all respects.

Juke Joint Films · Guns, Guitars, and Graves · New Orleans