

NEMEA STUDIOS

Independent Film Studio & Co-Investment Fund
Mexico City · Vancouver · Los Angeles · nemea.studio

Nemea produces auteur-driven films designed to travel internationally — anchored in Mexico City, amplified by infrastructure in BC and Delaware. We finance each film until it is sold: 40% from the fund as co-equity, 60% from pre-sales and three-country tax incentives. Investors are co-owners of the films, not creditors.

CAPITAL STRUCTURE

Film Investment Pool (80%)	\$8,000,000
Studio Operations (15%)	\$1,500,000
Reserve / Bridge (5%)	\$500,000
TOTAL RAISE	\$10,000,000

PER-FILM FINANCING STACK (avg. \$2M budget)

Fund Equity (40%)	\$800K — investors co-own each film
Territory Pre-Sales / SVOD	\$720K — committed pre-production
EFICINE 189 or EFICA*	varies — mutually exclusive per film
BC PSTC (46.2% BC labour)	~\$180K — independent of MX incentive
TOTAL	\$2,000K — fully financed

*EFICINE: up to \$1,400K (MXN\$25M). EFICA: 30% decree, requires >=MXN\$40M spent
BC PSTC is independent — layers on either Mexican incentive.

PER-FILM PROFIT WATERFALL (SPV LEVEL)

Step 1	120% return of invested capital
Step 2	8% preferred return, compounded annually
Step 3	GP catch-up to 20% of profits
Step 4	50% LP / 30% GP / 20% Talent & Deferred

PER-FILM OUTCOMES (at waterfall)

HOME RUN	\$4.0M+ sales	MOIC 5.00×
SUCCESS	\$2.0M sales	MOIC 2.66×
NORMAL	\$1.2M sales	MOIC 1.53×
FLOP	\$400K sales	MOIC 0.33×

FUND-LEVEL RETURNS (base · bull · bear)

Fund MOIC — Base (2S · 6N · 2F)	1.53×
Fund MOIC — Bull (1HR · 5S · 3N · 1F)	2.33×
Fund MOIC — Bear (1S · 9F)	0.56×
Prob-Weighted Conservative	1.37×
Approx. 4-Year IRR (base)	~12%
\$100K LP → Total Returned (base)	~\$192,000

TAX INCENTIVES — THREE COUNTRIES

MX EFICINE 189
Up to \$1,400K pre-production cash · IMCINE/SAT
MX EFICA (2026)
30% credit · budget >=MXN\$40M · sold at 85c
CA BC PSTC
46.2% of BC labour · post-wrap · via Nemea BC Ltd.

KEY TERMS

Raise Target	\$10,000,000 USD
Fund Life	4 years · 2026–2030
Minimum Investment	TBD (accredited investors only)
Management Fee	2% p.a. of committed capital
Preferred Return	8% compounded annually
GP Carry	20% above hurdle
Structure	LP interests in per-film SPVs

FOUNDING PARTNERS

Santiago Arriaga (CEO) · Fernando De Yolanda (Head of Development) · Martin Cortina (COO & Producer)

ADVISORS

F. Gonzalez C. · M. Mier · J.C. Lazo