NINEFOLD
PICTURES, NEW YORK

for

Dunnage Partners
EQUITY, LEAD INVESTOR

Equity offer NP-0412, issued November 2, 2026
Open until December 4, 2026

Winter *Moorings*

Drama • 112 minutes • Color • English • Tullock Bay, winter 2027

Ninefold Pictures offers Dunnage Partners **$2,600,000 of equity** in a **$6,400,000** drama shot in 28 days on a bay town in winter. You recoup **120 percent** behind the lenders, then take half of every dollar after.

The last boat is hauled out for the season, and a harbormaster's daughter comes home to sell the family moorings. Her father has promised them to three different people. One house, one bar, one frozen shoreline, and a story that never leaves the bay.

Pour in the receipts ↓

Download PDF



Sc 3 dawn	Sc 9 the bar	Sc 14 the slip	Sc 22 kitchen	Sc 31 auction	Sc 40 last light
R24 G25 B30	R30 G26 B22	R22 G25 B31	R31 G27 B21	R26 G26 B27	R29 G25 B24

The grade we're shooting toward, scene by scene, in printer lights

$6,400,000

All-in budget, bonded

28 days

Shooting, February to March 2027

120 percent

Equity recoup, then a 50/50 backend

Month 24

Equity whole in the base case

You asked four things before you'd write a check.

From Miriam's notes after our October 8 call. Owen, Teodor at Keelson Guaranty and Anouk at Selvage each get a chapter of their own.

01

“What comes back to us, and when?”

In the base case, equity is whole in September 2029 and shares the backend from March 2030.

The waterfall, then Miriam's chapter

02

“Who's ahead of us, and is the paper clean?”

Four positions rank ahead of you and every one is capped or a fixed fee. Ten of sixteen title documents are signed today.

Owen's chapter

03

“What if the shoot goes long?”

The bay can take seven lost days before the contingency runs dry, and after that Keelson pays. Nobody asks you for another dollar.

Teodor's chapter

04

“What if the festival passes?”

Then it's the low case, and we show it to you. Equity gets back 58 cents on the dollar, with the US sold at the fall market and foreign sales under Selvage's take prices.

The low case, then Anouk's chapter

Where $6,400,000 comes from, and where it goes.

Budget dated October 30, 2026, reviewed by Keelson Guaranty.
Both columns end at the same dollar. Tap any block.

Sources

Four, totaling $6,400,000

Equity	$2,600,000
Tax credit loan	$1,500,000
Pre-sale loan	$1,400,000
Gap loan	$900,000



Uses

Six groups, totaling $6,400,000

$1,490,000	Above the line
$2,850,000	**The shoot**
$620,000	Post and music
$496,000	Contingency
$394,000	Insurance, legal, bond
$550,000	Financing

The shoot

$2,850,000

Twenty-eight shooting days on Tullock Bay with two weather cover days held.

Crew, camera, lighting and grip	$2,130,000
Locations, art and wardrobe	$460,000
Travel, housing and catering	$260,000

$496,000

Contingency, 10 percent of the $4,960,000 of direct costs. Keelson and Ninefold must both sign before a dollar of it is spent.

$128,000

Keelson's completion bond fee, 2 percent of the budget. If the film goes over, Keelson pays the overage, not the equity.

$5,000,000

Qualified in-state spend earning the 30 percent state credit of $1,500,000. Rights, financing, the bond fee, contingency and $116,000 of music and mix done out of state don't qualify.

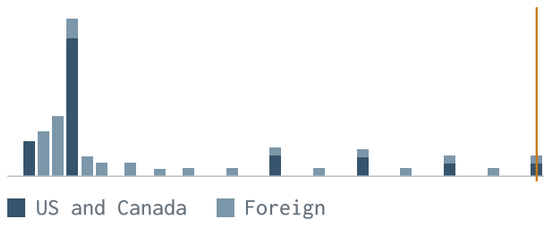
Pour in the receipts and watch who's paid, month by month.

Every dollar from every sale enters Pursefield's collection account and fills each position in order until it's full, then spills to the next. Pick a case and move through 36 months from the premiere.

Low	Base	High
No festival sale. US sold at market	Festival sale, Selvage's take everywhere	Bidding at the festival, foreign near asking

Month 36

September 2030

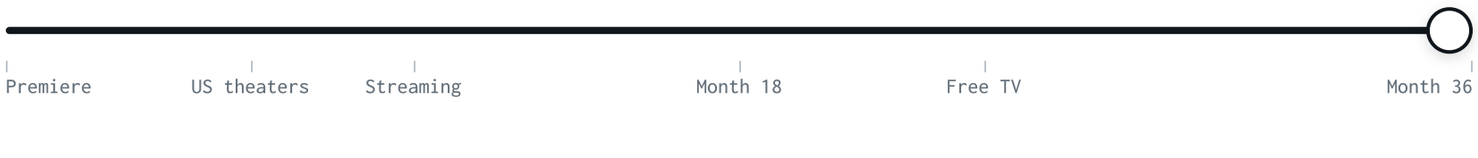


Collected so far

$7,600,000

Base case, all 36 months

▶ Play 36 months



Collection account

Pursefield, 1 percent of everything collected

$76,000
Off the top

Sales company

Selvage, 15 percent foreign, 10 percent US and Canada, expenses capped at $175,000



$1,126,500
Fees $951,500, expenses $175,000

Senior lender

Brennand Bank, pre-sale loan, $1,400,000

$1,400,000
Paid Dec 2027, month 3

Gap lender

Ebbcroft Media Capital, $900,000 plus a 10 percent premium

$990,000
Paid Jan 2028, month 4

Equity You

Dunnage Partners and co-investors, 120 percent of $2,600,000

$3,120,000
Paid Sep 2029, month 24

Deferments

Producers $160,000, director $60,000, lead actor $30,000

$250,000
Paid Mar 2030, month 30

Backend

Split 50/50, investors and producers



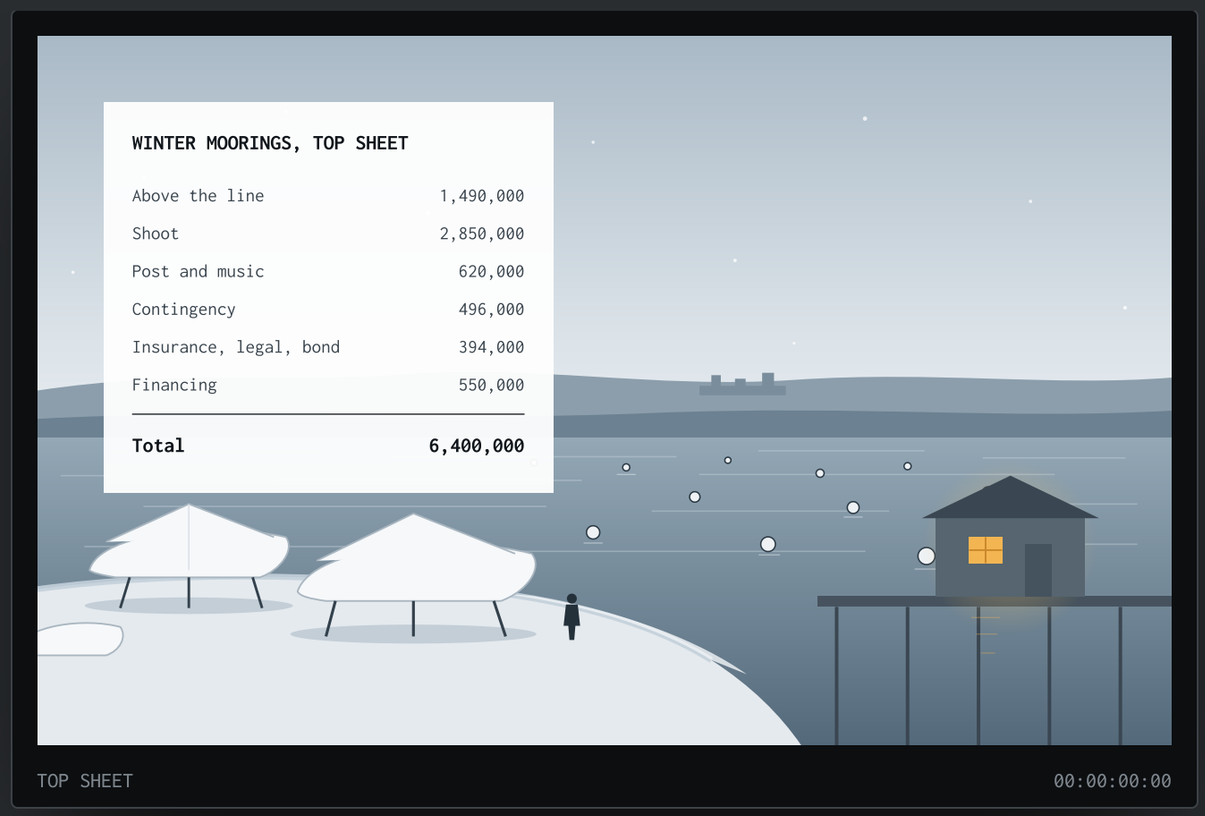
$637,500
Started Mar 2030, month 30

Base case. Equity is whole in September 2029, month 24, and the backend starts in March 2030, month 30.

By September 2030 investors have received $3,438,750 on $2,600,000. The state credit repays Brennand's $1,500,000 tax credit loan directly in June 2028, outside this waterfall.

From greenlight to the first check.

The ten months an equity investor usually hears nothing. Keep scrolling.



Dec 18, 2026

Greenlight

Financing closes. Half the equity goes in, Brennand, Ebbcroft, Keelson, Selvage and Pursefield release the interparty agreement, and Keelson issues the bond.

Feb 15, 2027

Day 1 of 28

The second half of the equity arrived on February 1. We shoot dawn on the hard while the ice is still at the slip.

Mar 24, 2027

Wrap

Day 28. Both weather cover days are still held, and Keelson's weekly cost report has gone to Miriam every Friday.

Jun 18, 2027

Picture lock

The cut locks at 1 hour 52 minutes. The CPA starts the state credit audit the same week.

Jul 2027

Color timing and the mix

The grade is set scene by scene, the mix is finished, and Selvage cuts the market trailer.

Sep 2027

Festival premiere

Month zero on the waterfall. Selvage runs the US and Canada sale out of the premiere.

Sep 2027

US and Canada sold

In the base case the deal closes at $2,750,000, 20 percent on signing and the rest on delivery.

Oct 14, 2027

The first check

The deposit, $550,000, arrives in Pursefield's collection account. Every dollar after this follows the waterfall.

What comes back to me, and when?

M

For Miriam
Managing partner, Dunnage Partners

Your check

$1,000,000

20 units of $50,000, 38.5 percent of the equity

You recoup first, up to	$1,200,000
Your share of the investors' half	38.5 percent
Ranked behind	$2,390,000 of debt

Low

$581,731

0.58 times your check

Equity whole
Not within 36 months

Backend starts
Not within 36 months

Your backend
$0

Base

$1,322,596

1.32 times your check

Equity whole
September 2029

Backend starts
March 2030

Your backend
$122,596

High

$1,968,365

1.97 times your check

Equity whole
February 2028

Backend starts
February 2028

Your backend
$768,365

Returned to you by month 36. The tick marks your money back at 1.0 times, the bar's end is 1.2 times. Figures are before tax, and your own adviser should look at how the LLC's income reaches you.

Who owns the film, and who's ahead of us?

0

For Owen
Counsel to Dunnage Partners

The order of the collection account

1	Pursefield fee	1 percent
2	Selvage fees and expenses	15 / 10 percent
3	Brennand Bank	$1,400,000
4	Ebbcroft Media Capital	$990,000
5	Equity, pro rata	$3,120,000
6	Deferments	$250,000
7	Backend, 50/50	open

Selvage's expenses are capped at $175,000. Nothing new can rank ahead of the equity without the written consent of a majority of units, and no other Ninefold film is cross-collateralized with this one.

All 16 · Signed 10 · In escrow 4 · At close 2

Screenplay purchase agreement	SIGNED
Writer's certificate of authorship	SIGNED
Copyright registration, screenplay	SIGNED
Title report and title opinion	SIGNED
Director agreement	SIGNED
Producer agreements	SIGNED
Lead cast agreement, pay-or-play	SIGNED
Four pre-sale contracts	SIGNED
Sales agency agreement, Selvage	SIGNED
Operating agreement, Winter Moorings LLC	SIGNED
Interparty agreement	IN ESCROW
Completion guarantee, Keelson	IN ESCROW
Loan agreements, Brennand and Ebbcroft	IN ESCROW
Collection account agreement, Pursefield	IN ESCROW
Errors and omissions insurance	AT CLOSE
Production and cast insurance	AT CLOSE

Showing all 16. Ten signed, four held in escrow until the equity arrives, two bound at close.

How many days can the bay take from us?

T

For Teodor
Underwriting, Keelson Guaranty

	Mon	Tue	Wed	Thu	Fri
Feb 15	Day 1	Day 2	Day 3	Day 4	Day 5
Feb 22	Day 6	Day 7	Day 8	Day 9	Day 10
Mar 1	Day 11	Day 12	Day 13	Day 14	Day 15
Mar 8	Day 16	Day 17	Day 18	Day 19	Day 20
Mar 15	Day 21	Day 22	Day 23	Day 24	Day 25
Mar 22	Day 26	Day 27	Day 28	cover	cover

Shooting day · Lost to weather · Cover day used · Added day · Insured

Days lost to ice and weather 0

- [ ] The lead is out sick for three days

Contingency used $0 $496,000

0 of 2	0	$496,000
Cover days used	Days added	Contingency left

Inside the schedule.

Twenty-eight days shot with both cover days held. Keelson isn't involved.

An added day costs $88,000 for crew, gear, cast and housing. Cast insurance pays for an insured absence after the $25,000 deductible.

What will the world pay for a quiet film?

A **For Anouk**
Head of sales, Selvage Films International

Four territories are sold. Thirteen are open and back Ebbcroft's gap loan at Selvage's take prices. Tap an open territory to mark it sold, tap again to mark it passed, and watch the lender's comfort move.

Europe

UK
Signed $400K
PRE-SOLD

Germany and Austria
Signed $380K
PRE-SOLD

France
Signed $320K
PRE-SOLD

Scandinavia
Signed $300K
PRE-SOLD

Italy
Ask $290K, take $170K
OPEN

Spain
Ask $210K, take $120K
OPEN

Benelux
Ask $170K, take $100K
OPEN

Eastern Europe
Ask $190K, take $110K
OPEN

Portugal
Ask $55K, take $30K
OPEN

Turkey
Ask $85K, take $50K
OPEN

Asia Pacific

Japan
Ask $360K, take $220K
OPEN

South Korea
Ask $190K, take $110K
OPEN

Australia and New Zealand
Ask $250K, take $150K
OPEN

Rest of Asia
Ask $150K, take $90K
OPEN

Americas

US and Canada
Ask $4.5M, take $2.75M
FOR THE FESTIVAL

Latin America
Ask $200K, take $120K
OPEN

Everywhere else

Middle East
Ask $90K, take $50K
OPEN

Airlines and ships
Ask $60K, take $30K
OPEN

1.50x

Open estimates against what Ebbcroft still has at risk

1.0x 1.25x 1.5x 2.5x

Comfortable.

Inside the loan's 1.5 times test.

Open territories at take	$1,350,000
Sold since close	$0
Ebbcroft still at risk	$900,000

Reset the board

Three dramas Selvage sold, 2023 to 2025

Selvage's own sales record, titles withheld under its buyers' confidentiality terms

Film	Budget	US and Canada	Foreign total	Route
A contained family drama	$5,200,000	$2,400,000	$2,900,000	Fall festival
A two-hander set in one house	$7,000,000	$3,600,000	$3,400,000	Fall festival
A coastal thriller, no festival	$4,100,000	$1,100,000	$1,900,000	Fall market
Winter Moorings, base case	**$6,400,000**	**$2,750,000**	**$2,750,000**	**Fall festival**

The offer, line by line.

One exact equity number. Each loan can drop on its own, and each line says what that would cost you.

Equity

$2,600,000

Dunnage Partners and co-investors, 52 units of $50,000 at the default

Goes in first, as every lender requires. It's the line everything else is built around, so it stays.

Tax credit loan

$1,500,000

Brennand Bank, against the 30 percent state credit

Drop it and your equity covers $1,500,000, the budget falls by $165,816 in interest, fees and bond fee, and the state credit comes back to the equity in June 2028, ahead of every other position.

Pre-sale loan

$1,400,000

Brennand Bank, against four signed contracts

Drop it and your equity covers $1,400,000, the budget falls by $151,020 in interest, fees and bond fee, and the four signed contracts pay the LLC on delivery instead of repaying Brennand.

Gap loan

$900,000

Ebbcroft Media Capital, against unsold territories

Drop it and your equity covers $900,000, the budget falls by $205,102 in interest, fees and bond fee, and nothing sits between Brennand and you.

The bond fee stays at 2 percent of whatever the budget becomes, and the contingency stays at $496,000.

Your equity

$2,600,000

Budget	$6,400,000
Loans	$3,800,000
Interest and fees	$550,000
Bond fee	$128,000

When the equity goes in

Dec 18, 2026	$1,300,000
Feb 1, 2027	$1,300,000

We'd keep all three loans. Together they cost $511,500 in interest and fees and keep $3,800,000 of risk off your check. The gap loan is the one worth arguing about, and Anouk's board shows why we think it's safe.

The terms in plain words.

The offer itself is made only through the private placement memorandum, to accredited investors, and Owen gets it the day you ask.

What you buy	Units in Winter Moorings LLC, the single-purpose company that owns the film and every right in it. $50,000 a unit, two units minimum.
Recoupment	120 percent of your money back, pro rata with every other investor, after the collection account fee, Selvage's fees and capped expenses, Brennand and Ebbcroft.
Backend	Half of every dollar after deferments goes to investors pro rata. The producers' half pays any cast and crew participations out of its own share.
Funding	Half at close on December 18, 2026 and half by February 1, 2027, held in escrow at Brennand until every loan closes. If financing hasn't closed by January 15, 2027, every dollar comes back.
Your votes	A majority of units must approve spending beyond the contingency, any new debt ahead of the equity and any outright sale of the film.
Reporting	Pursefield statements every quarter for three years, then twice a year, and Keelson's weekly cost report during the shoot.
Credit	Executive producer credit for a check of $500,000 or more, and a thank-you credit for every investor.

What isn't settled yet

1. **The state credit certificate**
   The certificate of eligibility is due in December. Brennand won't fund the tax credit loan without it, so if it's late the close moves into January.

2. **The festival invitation**
   We won't know until July 2027. If it doesn't come, Selvage sells the US at the fall market, and that's the low case you've already seen.

3. **The lead's stop date**
   Her dates end March 31. The schedule front-loads her scenes, but more than three added days would mean shooting the last of them without her.

Send the subscription request, and we close on December 18.

Your name

Miriam

Investing entity

Dunnage Partners

Your check

− $1,000,000, 20 units +

☐ I'm an accredited investor, and I'll read the private placement memorandum with my counsel before I sign.

Send the subscription request

Today	Dara sends the memorandum, the subscription agreement and the escrow instructions to you and Owen.
By Dec 4	Owen's comments back, and Keelson confirms the bond on the final budget.
Dec 18	Close. The first half of the equity goes into escrow and the interparty agreement is released.
Feb 1	Second half in. Day one at Tullock Bay is February 15.

Dara and Joel
Producers, Ninefold Pictures

Miriam
Managing partner, Dunnage Partners