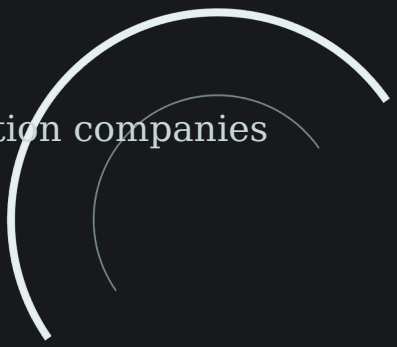
PULP VENTURES

THE COMPANY IS THE ASSET

A market paper on investing in enduring production companies



WHITE PAPER / MARKET EDITION / OCTOBER 2026

The market has financed films. Pulp invests in the company that makes the next one.

Pulp Ventures is a federated cultural investment and publishing company. We build, connect, consult and finance founder-led media enterprises across Europe, with a focus on independent film, design and creative business.

Theoretical Foundations of Pulp Ventures

Theory	What it means (simply)	Comparable examples	How Pulp applies it
Federated Holding Model	Owns stakes in independent companies that remain autonomous	Berkshire Hathaway, Exor	Co-owns media companies without centralising operations
Business Ecosystem Theory	Value is created through collaboration and shared systems	Apple ecosystem, Toyota network	Shared capital loops, IP pools, strategic alignment
Permanent Capital (Evergreen)	Long-term ownership without exit pressure	Endowments, family offices	10–15 year compounding, reinvested value

Market signal

Europe's MediaInvest targets equity investment in production and distribution companies because innovative independents often lack the financial strength to compete internationally. Pulp applies that market logic at an earlier, founder-led scale.

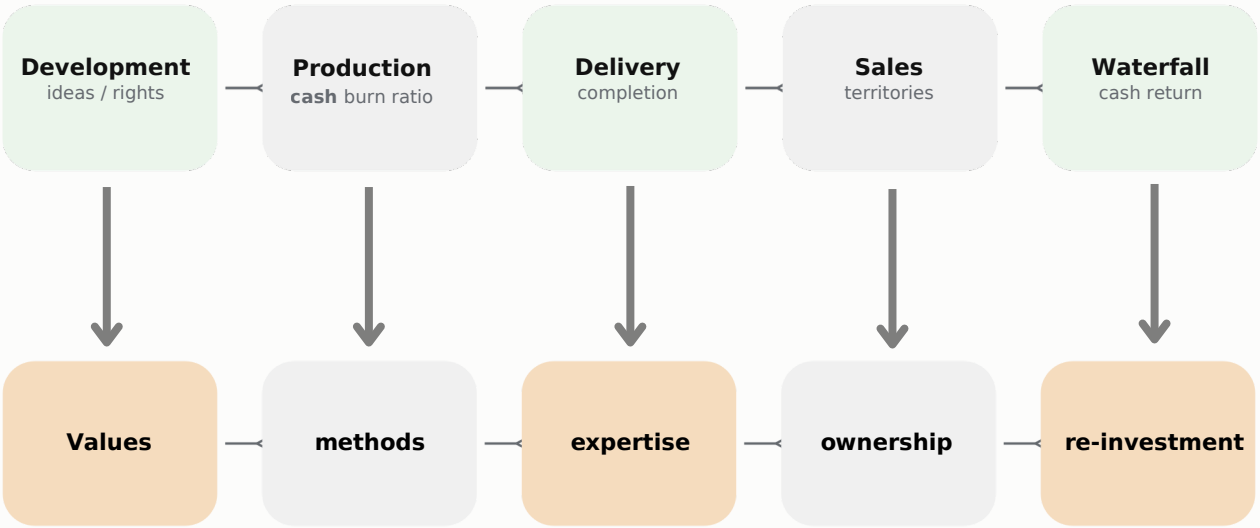
Films should build companies.

Too often, a company is simply the vehicle through which films are made. Each title brings a new team, finance stack and project entity; when it closes, cash, knowledge and commercial upside are dispersed. The film may succeed on its own terms, but the company has not necessarily become stronger.

An SPV can be useful: it can ring-fence a production, hold project accounting and accommodate financing partners. The issue is whether the parent company retains a meaningful share of the rights position, assets, producer economics, people, market knowledge and relationships created by the work.

The immediate thesis is practical: a single film is a finite, high-risk asset. A production company can accumulate project intelligence, trusted partners, team capacity and a recognisable market position across a slate.

Capital should therefore help the producer become more durable, not only help one production close.



The production cycle is necessary.
But it only compounds when a share of the value cycle contributes to the operating company.

THE SHIFT

Use a company to make films → use films to build a company.

Public support creates productive continuity.

The film industry is unusual: individual films often do not generate meaningful commercial profit, yet capable production companies continue to operate, develop new work and, over time, grow. This is not a contradiction.

Film is financed through a combination of public support, incentives, pre-sales, co-production structures, producer fees and private capital. These mechanisms allow culturally ambitious work to be made even when the commercial return on a single title is uncertain.

For Pulp, this continuity is not a weakness in the market. It is an asset. A production company with a credible track record can repeatedly access development finance, production support, talent, partners and international markets.

The company is therefore not valued by the profit of its last film, but by its capacity to grow as a business and retain value across many films.

Public support does not replace commercial discipline; it gives independent producers the operating continuity needed to build it.

PROJECT-LED COMPANY

Carries the project

- Fees and focus are consumed by the next financing gap.
- Core capability is assembled title by title and leaves after delivery.
- Rights, data and participation remain scattered;
- Weak business development.
- Innovation and new products are not considerded.

COMPOUNDING COMPANY

Builds operating value

- Core team, systems and incentives stay inside the business.
- Economics support working capital, slate development and controlled growth.
- Rights, partner relationships and market insight remain mapped at company level.
- Stronger business development
- Adjacent formats and products can grow through innovation.

A producer is valued as a business and as a cultural enterprise.

Pulp Ventures begin its investment journey by looking at the company's gross revenue and operating history, but does not treat last year's annual balance as the whole story.

A production company's ability to express its increased future valuation today is key. Whether it projects to release more films, generate more IP, diversify into services or expand into other formats, business development is the beating heart of entrepreneurship.

Pulp's Valuation Framework

A. The Sector Multiplier

⭐ Stage	0–2 pts
Pre-Seed	1.0x

B. The Narrative

Score	4/0/0
Total Adjustment	+20%
Team	Excellent
IP	Some
Brand	Developing

C. Gross Revenue

example: 2026 annual balance shows a gross revenue of 400.000 EUR

Value = Gross Revenue × (Multiplier × (1 + Narrative %))
Value = 400.000 × (1.0 × (1 + 20%))
Value = 480.000 EURO - 10% = 48.000 EUR

A. The Sector Multiplier

⭐ Stage	0–2 pts
Pre-Seed	1.0x

How the company is built to grow.

Hybridity — the number and quality of connected disciplines the company combines: production, development, post-production, sound, publishing, games, software, services or other formats.
Scalability — the extent to which revenue, IP and output can grow without a proportionate increase in fixed payroll or burn.
Speed — how effectively the company turns ideas, development and relationships into financed work, delivered projects and recurring revenue.

What makes the company culturally valuable and difficult to replace?

Team — the strength, continuity and delivery record of the people inside the company.
IP — the depth of rights, formats, slate potential, producer participation and assets the company retains.
Brand — the clarity of its identity, market position, cultural relevance and capacity to influence its field.

B. The Narrative

Score	4/0/0
Total Adjustment	+20%
Team	Excellent
IP	Some
Brand	Developing

These factors adjust the financial value upward or downward. A strong team, meaningful retained IP and a clear brand do not replace revenue. They explain why two companies with similar revenue may deserve materially different valuations.

D. Diligence gate

What makes the valuation investable?

Before applying the model, Pulp tests the quality of the base itself: cash flow and burn ratio; recurring producer fees and service income; rights retention; slate and delivery record; debt capacity; governance; and credible routes to future liquidity.

PULP VENTURES

MAGAZINE

CULTURE + CAPITAL

Publicity for the entertainment industry’s capital market



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Value requires a Market.

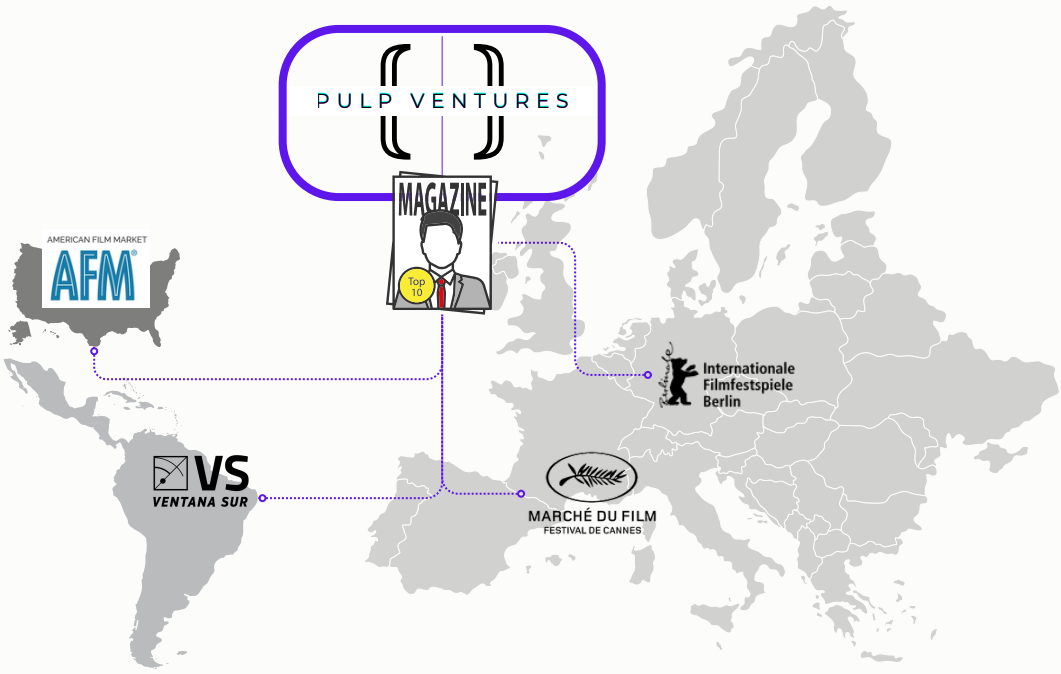
Pulp Ventures Magazine is not a publishing add-on. It is the platform through which independent media companies become visible, legible and connected to capital.

An investable company needs more than an internal valuation. It needs people who can recognise what it is becoming before a transaction forces attention.

Independent production companies are usually visible through individual films: reviews, awards and sales focus on the title, while the team, rights position, operating methods and next business lines behind it are rarely understood as one enterprise.

Pulp Ventures Magazine follows the founders, companies and ideas shaping independent media over time. It maps the people active in entertainment equity, interviews investors and operators, tracks capital trends, and examines the structures behind lasting companies. It gives form to a necessary cultural shift: from making films to building companies that make them.

The Magazine is part of Pulp's investment architecture. It creates a public record, shared language and network around companies before they require capital. By bringing capital, culture and operating knowledge into the same conversation, it makes the company visible as a business — and helps build the market in which its value can grow and eventually realise.



Capital only matters if it changes the company.

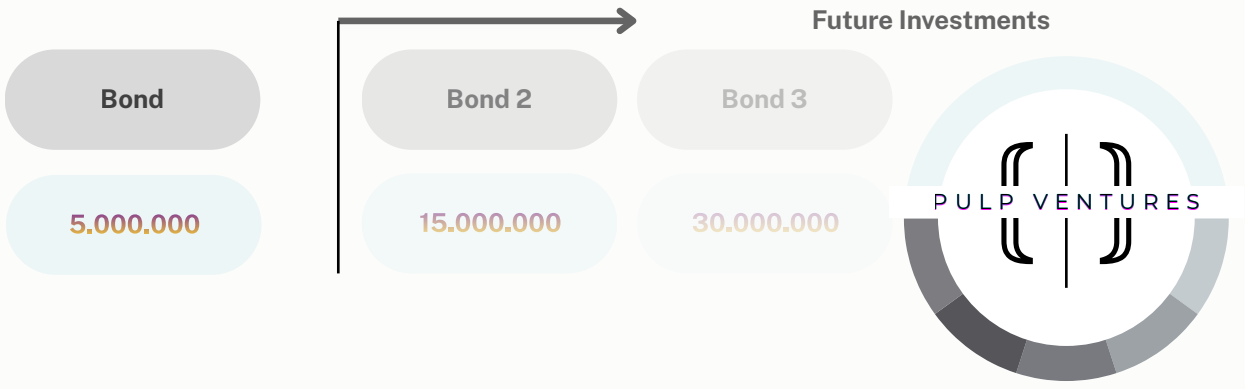
Pulp begins with starter investments in founder-led media companies where capital can materially improve the company's next position.
The purpose is to strengthen the operating base through retained rights, recurring revenue, specialist capability, disciplined growth and a clearer route to future value.

Investors subscribe for shares in Pulp Ventures. Pulp then holds and develops minority positions across a curated portfolio of production and media companies. This gives investors participation in a diversified group of companies through one ownership framework, while each company keeps its own leadership, identity and operating focus.

Pulp takes an active role in the companies it backs. It helps shape the company plan, guides financial and governance structure, follows progress over time and connects further capital to demonstrated development. Investment decisions are informed by performance against the agreed plan, financial discipline, strategic alignment and the company's ability to retain and compound value.

Pulp works with equity investors, family offices, strategic operators, working-capital providers, IP financiers and specialist lenders. Each company receives the capital architecture appropriate to its stage and opportunity, organised through Pulp's portfolio model.

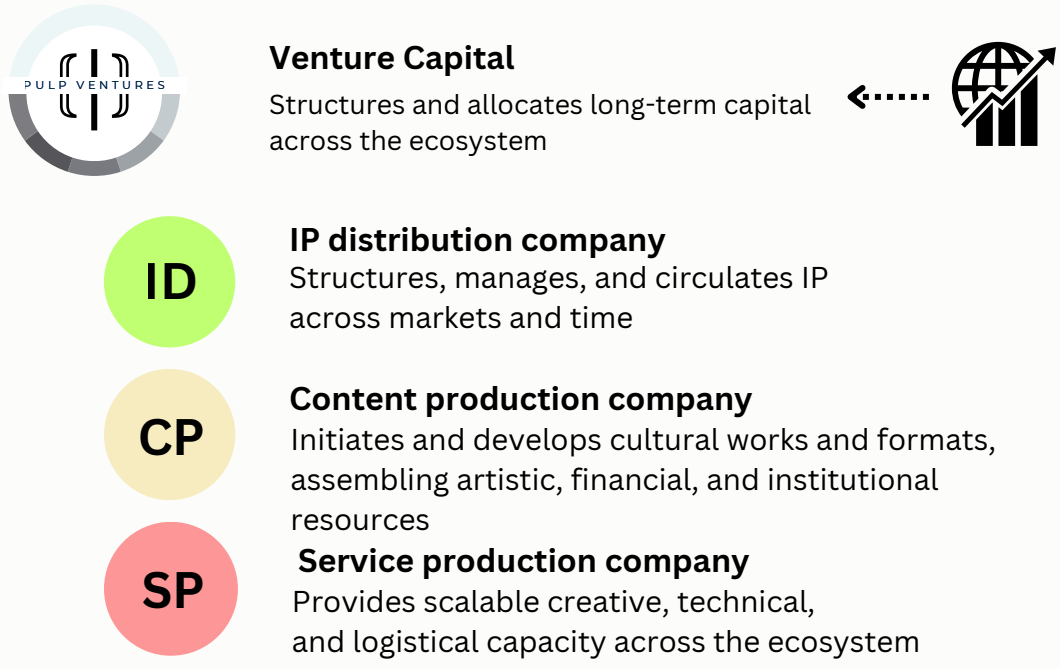
One investment platform.
A curated portfolio of entertainment companies.



When capital, capacity and rights circulate, value compounds.

The Pulp ecosystem becomes a network of companies with distinct economic roles that strengthen one another. Production companies originate projects and IP; service companies turn specialist skill and facilities into recurring revenue; rights and distribution positions retain commercial participation; cash-flow finance bridges the timing between contracted value and payment.

Pulp coordinates capital, governance and long-term portfolio development across those parts.



The burn ratio is a central measure of the ecosystem.

Each company’s fixed cost must remain proportionate to recurring revenue, contracted pipeline and the productive capacity it can share with the ecosystem.

The result is a leaner operating model: more value from the same people, facilities and commercial relationships; stronger companies; and a portfolio with more than one route to revenue.

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