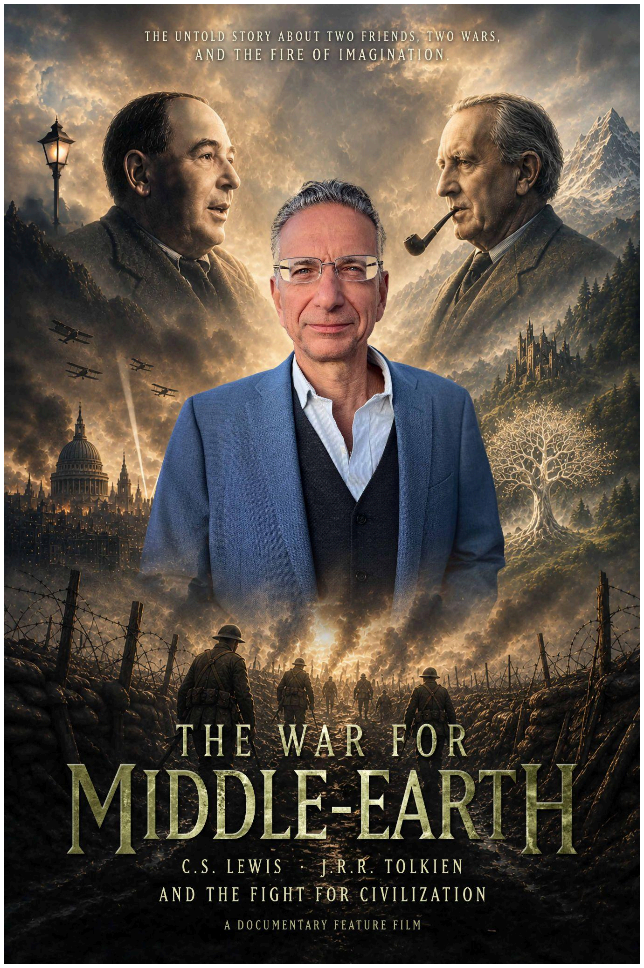
Revenue Performance Projection & Financial Comp Set

***THE WAR FOR MIDDLE-EARTH:* A Feature-Length Documentary**

Summary



This document contains a financial analysis for the feature-length documentary film *The War for Middle-Earth*, based on the books *The Hobbit, the Wardrobe, and the Great War* and *The War for Middle-Earth*, both by Joseph Loconte, PhD. The film is modeled less like a conventional documentary and more like a faith-adjacent / heritage IP / event film with a specific, mobilizable audience.

The closest publicly-available comp is *C.S. Lewis: The Most Reluctant Convert*, which reportedly opened as a one-night event with approximately $1.2M+ from 400+ theaters and ultimately reached roughly $3.0M domestic / $3.1M worldwide before home-entertainment rollout. These numbers support a theatrical revenue projection for *Middle-Earth* around $1M–$3M if the event campaign is well organized with effective audience mobilization. The broader comp set suggests a low/niche documentary floor around $400K–$1.2M theatrical for issue-driven or institution-backed faith documentaries with limited broader cultural pull, while Angel's *After Death*, at roughly $11.8M worldwide, represents the key faith-documentary upside case. However, *After Death* should be treated as an edge breakout case unless Angel commits to a broad theatrical push and the film tests strongly with the Guild.

Similar to *The Most Reluctant Convert*, the release strategy for *The War for Middle-Earth* is to utilize a limited theatrical run distributed by Fathom, Angel Studios, or a similar event-oriented distributor, coupled with a Pay-1 or platform window at either Wonder Project or Angel Studios.

The film sits at the intersection of several reachable audiences: C.S. Lewis readers, Tolkien readers, Great Books and classical-school networks, churches, homeschool families, Christian colleges, WWI and WWII history audiences, and fans of elevated literary biography. A further cultural tailwind is expected from Netflix's upcoming *Narnia: The Magician's Nephew*, directed by Greta Gerwig. Netflix has announced a wide theatrical release followed by a streaming debut, signaling that the company expects Narnia to perform as a major global franchise property. However, there have been reports that Meryl Streep has been cast to voice Aslan, which have already generated some intense debate. This controversy is likely to create additional conversation around Lewis, adaptation, theology, and cultural ownership of beloved literary works. *The War for Middle-Earth* can benefit from this conversation by positioning itself not as a reactionary response, but as a serious, historically grounded film about the real lives, friendships, wartime experiences, and spiritual imaginations that shaped Lewis, Tolkien, and their culture-defining stories.

Our planning target is approximately $1.75M–$4.25M in total project revenue, with a downside planning case around $750K–$1.25M and a breakout case above $6M if Angel or Fathom-level group-sales mechanics turn the film into a wide event release.

Revenue Projection Framework

The model is best built in four layers: theatrical, platform/distribution value, transactional/home entertainment, and long-tail direct/institutional revenue. The more relevant metric is total distribution value: theatrical net plus Angel streaming/residual participation plus downstream monetization.

Scenario	Theatrical gross	Producer theatrical net*	Platform / distribution value	Other revenue	Total likely project revenue
Downside case	$900K - $1.5M	$150K-$350K	$350K-$600K	$250K-$300K	$750K-$1.25M
Conservative base case	$1.2M-$2.5M	$250K-$700K	$350K-$900K	$175K-$450K	$775K-$2.05M
Strong base case	$3M-$5M	$900K-$1.8M	$900K-$1.8M	$350K-$900K	$2.15M-$4.5M
Breakout event	$6M-$10M+	$2M-$4M+	$1.8M-$4M+	$800K-$1.75M+	$4.6M-$9.75M+

**Producer theatrical net is after exhibitor share and P&A recoupment assumptions. Angel's no-distribution-fee model and Fathom/event-cinema economics can improve producer net versus traditional studio distribution, but P&A, deliverables, booking, and other costs can still materially reduce cash available to producers.*

Limited/Event Theatrical Release Shapes

Release shape	Screen/event profile	Likely gross	Producer-net logic
Small event	300-500 screens; 1-2 nights	$400K-$1.2M	Producer net could be modest but meaningful if event distributor fees are low and campaign costs are disciplined.
Fathom-style success	500-900 screens; extensions / encores added	$1.5M-$3.5M	Useful base case for Lewis/Tolkien if group sales, churches, classical schools, homeschool networks, and literary societies activate.
Angel wide-release case	1,500-2,500+ screens; Guild-aided pre-sales; broader values-based push	$5M-$10M+	Not a base case, but plausible if Angel Guild scoring, testing, and pre-sale mechanics justify a wide push. Angel claims its theatrical releases average 2,500 screens with box-office results from $9M-$250M; that should be viewed as evidence of platform capacity, not a guarantee for this film.

Angel Residuals Projection

Angel's residuals are a bit unusual in a few ways. First, Angel says it does not charge a distribution fee, does not make money on marketing expenses, does not charge ad-overhead media-buying fees, and does not margin distribution costs. Second, it says producers earn 67% of distribution profits across revenue channels. Third, it says Angel-exclusive films/series earn 50% from streaming economics, while non-exclusive titles earn 25%.

Deal Structure	Description	Expected Angel Residuals	Risks
Angel streaming, non-exclusive	Distributed non-exclusively on Angel after theatrical release.	$150K-$600K over time	Lower streaming share and weaker urgency if the film is already broadly available.
Angel streaming, exclusive	Distributed exclusively through Angel as the Pay-1 destination after theatrical release.	$500K-$1.5M	Participation value depends on Guild watch time, retention, title placement, and revenue allocation.
Angel theatrical and streaming, exclusive	Submit/shape the film through Guild feedback, use Angel testing/pre-sales, and let Angel support theatrical + downstream.	$1.5M-$4M+	Requires strong Guild score and willingness to fit Angel's distribution strategy.
Angel breakout	Guild-driven wide release plus strong direct audience demand; film behaves closer to *After Death* than *Most Reluctant Convert.*	$4M-$8M+	Not a planning case.

Pay-1 / Platform Strategy: Angel vs. Wonder Project Exclusive License

Platform	Low / modest case	Solid case	Strong case	Best use
Angel	$150K-$600K	$500K-$1.5M	$1.5M-$4M+	Integrated audience/distribution engine; strongest if Angel helps shape and activate the theatrical campaign.
Wonder Project (estimates)	$150K-$400K	$400K-$1.25M	$1.25M-$3M	Premium placement and elevated positioning after theatrical demand is proven; likely cleaner if producers want an upfront license.

Recommended Planning Case

Revenue stream	Conservative	Base	Upside
Theatrical gross	$1.2M	$2.75M	$6M
Producer net from theatrical	$300K	$1.0M	$2.4M
Angel/Wonder platform value	$400K	$1.1M	$2.5M
TVOD / PVOD / EST	$75K	$225K	$550K
DVD/Blu-ray/direct	$75K	$175K	$400K
Educational / church / group licensing	$100K	$300K	$850K
International	$75K	$250K	$800K
Total project revenue	**$1.025M**	**$3.05M**	**$7.5M**

Core Comp Set: Documentary / Event-Cinema / Faith-Adjacent Since 2020

Publicly available financial data is uneven. Box office is often public; budgets, P&A, license fees, and downstream revenue are usually not. The data below should be used directionally, not as a complete recoupment schedule.

#	Title	Year	Type / fit	Distributor / release	Public theatrical financials	Other financial data	Why it matters
1	C.S. Lewis: The Most Reluctant Convert	2021	Direct C.S. Lewis comp; biographical, faith/literary	Trafalgar / More2Screen event-style release	$1.2M+ one-night opening from 400+ theaters; later about $3.03M domestic / $3.08M worldwide.	Home entertainment rollout on Apple TV, Google Play, DVD, and Blu-ray after theatrical; reported over $3M box office before home entertainment.	Closest comp. Shows Lewis audience can produce meaningful event-theatrical revenue.
2	After Death	2023	Feature documentary; Angel; faith/philosophy	Angel Studios wide theatrical	$5.05M opening; $11.48M domestic / $11.83M worldwide; 2,645 opening theaters / 2,730 max; 2.27 legs.	Angel said more than 1,800 crowd investors raised $1.235M for P&A; Angel called it the top-grossing faith documentary of all time.	Best Angel documentary comp; evidence that Angel can push a doc into genuine wide theatrical.
3	The Ark and the Darkness	2024	Biblical-history/science documentary	Sevenfold / Genesis Apologetics; event release	$2.10M domestic/worldwide.	$500K budget estimate listed by IMDb; Sevenfold says an original campaign video helped raise over $250K to begin production.	Useful lower-mid event-doc comp: niche evangelical subject, limited window, strong ROI potential.
4	The Essential Church	2023	Faith/political documentary	Independent / event-ish theatrical	$253K opening weekend; $412,550 domestic/worldwide.	No reliable public budget or downstream sales located.	Downside case for a narrow issue-driven Christian doc with less broad cultural pull.
5	Mother Teresa: No Greater Love	2022	Religious biography documentary	Knights of Columbus / Fathom Events	Two-night release reported above $1.2M box office.	Available on DVD/Blu-ray and digital platforms.	Good comp for a revered religious/literary-historical figure with

#	Title	Year	Type / fit	Distributor / release	Public theatrical financials	Other financial data	Why it matters
							institution-backed outreach.
6	Route 60: The Biblical Highway	2023	Biblical travel/history documentary	TBN / Fathom-style theatrical	$1.61M domestic box office.	TBN studio/platform note; no reliable budget located.	Useful for host-led travel/history format, sacred geography, and faith audience mobilization.
7	Come Out in Jesus Name	2023	Feature documentary / church-event film	Locke Media / Global Vision Bible Church	$2.50M worldwide.	The event version included a live/deliverance component; no reliable budget located.	Demonstrates that churches/pastor networks can drive theatrical event attendance even for nontraditional docs.
8	Christmas with The Chosen: Holy Night	2023	Faith event-cinema special	Fathom Events	$2.93M opening; $4.68M domestic; 2,059 theaters; 1.59 legs.	Short theatrical window; no separate budget located.	Useful for event-window behavior: strong opening, limited legs, audience pre-awareness matters.
9	The Chosen: Season 4 Episodes 1-3	2024	Faith franchise event release	Fathom Events	$14.41M domestic; roughly 2,200+ theaters.	Largest Fathom footprint at the time; franchise-audience title.	Ceiling comp for prebuilt faith audience; not direct, but important for group-sales potential.
10	The Chosen: Last Supper	2025	Faith franchise event release	Fathom Entertainment	Main Last Supper release listed around $20.26M domestic / $25.06M worldwide.	Fathom reported Season 5 multi-episode installments grossed more than $40M U.S. box office.	Shows the very top of faith-event theatrical when audience ownership is established.

#	Title	Year	Type / fit	Distributor / release	Public theatrical financials	Other financial data	Why it matters
11	Super/Man: The Christopher Reeve Story	2024	Celebrity biography documentary; premium acquisition comp	Warner Bros. / DC / HBO / CNN / Max; Fathom + wider release	Theatrical reporting fragmented; key public financial data is acquisition.	Roughly $15M worldwide-rights acquisition after Sundance; HBO/Max and CNN windows followed.	High-end doc-acquisition comp; shows premium biography doc market ceiling.
12	The Blind	2023	Faith-adjacent biographical drama, not doc	Fathom Events	$17.27M domestic; $4.34M opening; 1,715 theaters; 3.98 legs.	Estimated $1.22M physical disc sales listed by The Numbers.	Not a documentary, but an excellent faith biography comp with long legs and meaningful disc tail.

Edge Comps: Angel/Fathom Wide Releases

Title	Year	Why include it	Public financial data
His Only Son	2023	Angel's first theatrical feature; shows Angel's low-budget/high-ROI model.	$5.50M opening; 1,920 opening theaters / 1,930 max; $250K production budget; worldwide box office about 54x budget.
Sound of Freedom	2023	Angel's breakout; not a doc but crucial for Angel's investor/distribution ecosystem.	$19.68M opening; 2,952 opening theaters / 3,411 max; 6.75 legs; $14.5M budget. Deadline later published a breakdown including $47.6M P&A/distribution costs and $35.6M payment to filmmakers.
Jesus Revolution	2023	Mainstream faith theatrical comp via Lionsgate/Kingdom Story.	$15.88M opening; 2,475 opening theaters / 2,575 max; $15M budget; 3.6x worldwide box office to budget.
Bonhoeffer: Pastor. Spy. Assassin.	2024	Historical Christian biography, Angel-distributed; overlaps with wartime faith/intellectual audiences.	$5.05M opening; $12.22M domestic / $12.71M worldwide; 1,900 theaters; 2.42 legs. Industry/Wikipedia reporting lists estimated $25M budget, implying box-office underperformance against cost.
I Heard the Bells	2022	Literary/historical Christian biography; Fathom/Sight & Sound.	$2.02M opening from 1,082 theaters; $5.64M domestic / $5.68M worldwide.
David	2025	High-budget faith animation; not a doc, but useful for current faith-audience ceiling and budget risk.	$22.0M opening; 3,118 theaters; $60.9M production budget; worldwide box office about 1.4x budget.

Source Notes

The following sources were used for traceability. Public data should be treated as directional where sources provide only partial financial detail or where downstream license fees are not disclosed.

- Angel filmmaker economics and Guild process: https://www.angel.com/filmmakers
- Angel SEC/offering language noting no distribution fee off the top and filmmaker royalties based on net profit: https://www.sec.gov/Archives/edgar/data/1671941/000110465924095711/tm2421240d4_253g2.htm
- Fathom exhibitor share / event-cinema economics coverage: https://www.screendaily.com/features/how-us-event-cinema-outfit-fathom-found-success-by-expanding-into-specialty-distribution/5192037.article
- Fathom company reach / top-10 distributor context: https://www.fathomentertainment.com/about-us/
- C.S. Lewis: The Most Reluctant Convert opening/event results: https://deadline.com/2021/11/c-s-lewis-most-reluctant-convert-box-office-1234867567/
- C.S. Lewis: The Most Reluctant Convert home entertainment / over $3M note: https://www.ccmmagazine.com/news/c-s-lewis-movie-the-most-reluctant-convert-digital-release/
- After Death box office: https://www.the-numbers.com/movie/After-Death-%282024%29
- After Death Angel investor/P&A note: https://www.angel.com/press/release/after-death-to-pay-out-earnings-to-its-crowd-investors
- The Ark and the Darkness IMDb box office / budget estimate: https://www.imdb.com/title/tt15845160/
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- The Essential Church IMDb financial data: https://www.imdb.com/title/tt28093168/
- Mother Teresa: No Greater Love Fathom box office coverage: https://aleteia.org/2022/10/09/mother-teresa-doc-bursts-box-office-with-1-2m-returning-in-november/
- Route 60 box office: https://www.the-numbers.com/movie/Route-60-The-Biblical-Highway-%282023%29
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- Christmas with The Chosen: Holy Night box office: https://www.the-numbers.com/movie/Christmas-with-the-Chosen-Holy-Night-%282023%29
- The Chosen Season 4 Episodes 1-3 box office: https://www.the-numbers.com/movie/Chosen-The-Season-4-Episodes-1-through-3-%282024%29
- The Chosen Season 4 Fathom footprint coverage: https://www.boxofficepro.com/the-chosen-season-4-hits-big-at-the-box-office-for-fathom-events/
- The Chosen: Last Supper box office: https://www.boxofficemojo.com/release/rl2486599681/
- The Chosen Season 5 Fathom report: https://www.fathomentertainment.com/news/this-tv-series-about-jesus-is-making-millions-at-the-box-office/
- Super/Man acquisition coverage: https://variety.com/2024/film/news/christopher-reeve-documentary-super-man-sundance-sale-1235877077/
- The Blind box office and disc sales: https://www.the-numbers.com/movie/Blind-The-%282023%29
- His Only Son financials: https://www.the-numbers.com/movie/His-Only-Son-%282023%29
- Sound of Freedom financials: https://www.the-numbers.com/movie/Sound-of-Freedom-%282023%29
- Sound of Freedom Deadline cost/payment breakdown: https://deadline.com/2024/03/sound-of-freedom-movie-box-office-angel-studios-tickets-1235842962/
- Jesus Revolution financials: https://www.the-numbers.com/movie/Jesus-Revolution-%282022%29
- Bonhoeffer financials: https://www.the-numbers.com/movie/Bonhoeffer-Pastor-Spy-Assassin-%282024-Belgium%29
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