



PHOTODIVERSITY™
FILMS LLC

THE AFTERLIFE OF WHALES™: an Inhumanities™ Series

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

PHOTODIVERSITY FILMS LLC

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IMPORTANT NOTICES & DISCLAIMERS

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PRIVATE PLACEMENT MEMORANDUM

OFFERING OF MEMBERSHIP INTERESTS

This Private Placement Memorandum (the “Memorandum”) relates to the offering of membership interests (the “Interests”) in:

The Afterlife of Whales Anime LLC: A New York Limited Liability Company

SECURITY TYPE

Limited Liability Company Membership Interests

The Interests may consist of one or more classes or series of membership interests, including but not limited to:

- Class B Investor Units
- Class V Philanthropic Investor Units
- Producer Participation Units
- Executive Producer Units
- Strategic Partner Units
- Advisory Participation Units

The specific rights, preferences, voting powers, economic participation rights, and restrictions applicable to each class or series of Interests shall be set forth in the Company’s definitive governing documents.



OFFERING PURPOSE

The Company has been organized for the purpose of:

- Developing;
- Producing;
- Financing;
- Commercializing;
- Licensing;
- Distributing;
- And administering

the animated franchise property currently entitled:

The Afterlife of Whales

together with related intellectual property, educational programming, merchandising activities, institutional initiatives, and ancillary franchise operations.

MAXIMUM OFFERING AMOUNT

Up To:

\$49,950,000

The Company reserves the right to increase, decrease, extend, restructure, supplement, or terminate the offering at any time, subject to applicable law and governing agreements.

MINIMUM OFFERING AMOUNT

Minimum Initial Closing Target:

\$15,000,000

The Company may conduct one or more closings upon receipt of subscriptions deemed acceptable by management.

No assurance can be given that the minimum offering amount will be achieved.



INVESTOR SUITABILITY STATEMENT

This offering is highly speculative and involves a high degree of risk.

The interests offered hereby are suitable only for persons who:

- Qualify as accredited investors under applicable securities laws;
- Possess sufficient financial sophistication to evaluate the risks of the investment;
- Are capable of bearing the economic risk of the investment;
- And are capable of sustaining a complete loss of their investment.

No public market exists for the interests, and no public market is expected to develop.

The interests are subject to substantial restrictions on transferability and resale.

SECURITIES LAW EXEMPTION

The Interests are being offered in reliance upon exemptions from registration under applicable securities laws, including:

Regulation D

Rule 506(b) and/or Rule 506(c)

Under the Securities Act of 1933, as amended

and applicable state securities law exemptions.

The Interests have not been registered under:

- The Securities Act of 1933;
- State securities laws;
- Or the securities laws of any foreign jurisdiction.



CONFIDENTIALITY NOTICE

THIS MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY.

By accepting delivery of this Memorandum, each recipient agrees that:

- The information contained herein shall be kept strictly confidential;
- This Memorandum shall not be reproduced or distributed;
- No portion of this Memorandum shall be disclosed to any person except professional advisors retained by the recipient;
- And the recipient shall return this Memorandum upon request by the Company.

This Memorandum does not constitute:

- An offer to sell securities in any jurisdiction where such offer would be unlawful;
- Or a solicitation to any person not legally qualified to receive such materials.

DATE OF MEMORANDUM

May 2026

IMPORTANT NOTICE

No person has been authorized to make any representation or provide any information other than as contained in this memorandum and the company's definitive offering documents.

Any investment decision should be based solely upon:

- Independent review of this memorandum;
- The company's definitive agreements;
- And consultation with qualified legal, tax, accounting, and financial advisors.



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IMPORTANT NOTICES & DISCLAIMERS

NO SEC APPROVAL OR REGISTRATION

The interests offered hereby have not been registered under the UNITED STATES SECURITIES ACT OF 1933, as amended (the “securities act”), or the securities laws of any state or foreign jurisdiction.

The interests are being offered in reliance upon exemptions from registration, including regulation d under the securities act.

The united states securities and exchange commission (the “sec”), nor any state securities commission, has:

- Approved or disapproved of the Interests;
- Passed upon the merits of the offering;
- Reviewed the accuracy or adequacy of this Memorandum;
- Or endorsed the Company or the Series.

ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.



SPECULATIVE INVESTMENT WARNING

An investment in the company is highly speculative and involves a high degree of risk.

The interests are suitable only for investors who:

- Possess substantial financial sophistication;
- Are capable of independently evaluating the risks of the investment;
- Can bear the economic risk of the investment for an indefinite period;
- And are capable of sustaining a complete loss of their investment.

Prospective investors should not invest funds needed for:

- Personal living expenses;
- Retirement obligations;
- Debt repayment;
- Educational expenses;
- Or short-term liquidity needs.

No assurance can be given that the Company will achieve its operational, production, educational, institutional, or commercial objectives.

FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements relating to:

- Production activities;
- Distribution opportunities;
- Streaming performance;
- Franchise development;
- Educational initiatives;
- Institutional partnerships;
- Revenue projections;
- Commercialization opportunities;
- And long-term strategic positioning.

Forward-looking statements may include words such as:



- “anticipates”;
- “believes”;
- “expects”;
- “intends”;
- “plans”;
- “projects”;
- “may”;
- “could”;
- “should”;
- Or similar terminology.

Forward-looking statements involve substantial uncertainty and should not be relied upon as guarantees of future performance.

Actual results may differ materially from projections, estimates, assumptions, expectations, or forecasts described herein.

ANIMATION AND MEDIA INDUSTRY VOLATILITY

The international animation, streaming, and entertainment industries are highly competitive and subject to substantial volatility.

Factors that may materially affect the Company include:

- Changes in audience preferences;
- Streaming market consolidation;
- International licensing volatility;
- Platform commissioning trends;
- Production cost inflation;
- Technological disruption;
- Labor shortages;
- Regulatory developments;
- And evolving consumer behavior.

The commercial success of animated franchise properties is inherently unpredictable.

Even critically successful productions may fail to achieve profitability.



INTERNATIONAL PRODUCTION RISKS

The Company anticipates pursuing international production and co-production activities involving multiple jurisdictions, including Japan and the United States.

International production activities may involve substantial risks including:

- Currency fluctuations;
- Cross-border taxation;
- International contracting complexity;
- Cultural and localization issues;
- Regulatory compliance obligations;
- Intellectual property enforcement challenges;
- International labor considerations;
- Geopolitical instability;
- And operational coordination difficulties.

International production delays or disputes may materially adversely affect the Company.

STREAMING AND DISTRIBUTION UNCERTAINTY

The Company's business strategy may depend substantially upon streaming distribution, international licensing, and long-tail franchise exploitation.

The streaming marketplace remains highly uncertain and rapidly evolving.

Risks include:

- Reduced platform acquisitions;
- Shifting commissioning priorities;
- Decreased licensing budgets;
- Audience fragmentation;
- Platform consolidation;
- Territorial restrictions;
- Exclusivity limitations;
- And changing monetization models.



No assurance can be given that the Series will secure:

- Streaming distribution;
- Favorable licensing agreements;
- Broad audience reach;
- Or commercially successful release arrangements.

EDUCATIONAL AND INSTITUTIONAL UNCERTAINTY

The Company intends to pursue educational and institutional engagement involving:

- Museums;
- Aquariums;
- Educational institutions;
- Scientific organizations;
- And public engagement initiatives.

Institutional and educational activities involve substantial uncertainty.

Risks include:

- Budget limitations;
- Institutional approval requirements;
- Regulatory restrictions;
- Educational adoption variability;
- Public policy changes;
- And operational complexity.

No assurance can be given that educational or institutional activities will generate material revenues or widespread adoption.



CULTURAL, ENVIRONMENTAL, AND THEMATIC RISKS

The Series addresses themes involving:

- Environmental systems;
- Marine ecosystems;
- International cultural relations;
- Historical memory;
- Bias and discrimination;
- And human-animal relationships.

Such themes may generate:

- Public controversy;
- Cultural criticism;
- Political disagreement;
- Distribution limitations;
- Institutional reluctance;
- Or market resistance.

The Company may face reputational or commercial risks arising from public interpretation of the Series or its themes.



TAX DISCLAIMER

The company has not provided and does not provide tax advice to prospective investors.

Investment in the Company may involve complex tax consequences, including:

- Federal tax considerations;
- State tax obligations;
- International tax exposure;
- Pass-through taxation issues;
- Withholding obligations;
- And reporting requirements.

Tax consequences may vary substantially among investors.

Each prospective investor is strongly encouraged to consult independent tax advisors regarding the legal and tax consequences of an investment in the Company.

NO GUARANTEE OF PROFITS OR DISTRIBUTIONS

No assurance can be given that:

- The Company will generate revenues;
- The Series will achieve commercial success;
- The Company will become profitable;
- Investors will receive distributions;
- Or investors will recover any portion of their investment.

Entertainment investments are inherently uncertain.

The Company may incur substantial losses.

Investors may lose their entire investment.



RESTRICTIONS ON TRANSFERABILITY

The Interests are subject to substantial restrictions on transferability and resale.

Among other limitations:

- No public market exists for the Interests;
- No public market is expected to develop;
- Transfers may require Company approval;
- Transfers may require compliance with securities laws;
- And transfers may be prohibited under the Company's governing documents.

Investors should be prepared to hold the Interests indefinitely.

RELIANCE ON DEFINITIVE AGREEMENTS

This Memorandum is intended solely as a summary disclosure document.

The rights and obligations of investors and the Company shall be governed exclusively by:

- The Operating Agreement;
- Subscription Agreements;
- Investor Questionnaires;
- And related definitive legal documentation.

In the event of any inconsistency between this Memorandum and definitive agreements, the definitive agreements shall control.



INVESTOR RESPONSIBILITY

Each prospective investor is solely responsible for:

- Conducting independent due diligence;
- Evaluating the suitability of the investment;
- Reviewing all offering materials carefully;
- And obtaining independent legal, tax, accounting, and financial advice.

Any investment decision should be based solely upon the investor's independent evaluation of the Company, the offering, the risks involved, and the definitive agreements governing the investment.



EXECUTIVE SUMMARY

OVERVIEW OF THE SERIES

The Afterlife of Whales

The Afterlife of Whales is a premium international animated franchise property combining dramatic serialized storytelling, environmental and marine themes, educational integration, and long-term intellectual property commercialization.

The Series is designed as a large-scale cross-platform franchise intended to operate simultaneously as:

- A prestige animated entertainment property;
- An educational and institutional engagement platform;
- A merchandising and licensing franchise;
- And a long-term intellectual property ecosystem.

The Company believes that the Series occupies a distinctive position within the contemporary animation marketplace by integrating:

- Cinematic scene crafting, engaging characters, captivating story;
- Personal impacts of historically structural challenges;
- Culturally sensitive animal welfare science;
- Scientific and educational collaboration
- Marine and environmental themes;
- And institutional crossover potential.

The Series is intended to function not solely as entertainment content, but as a scalable international franchise capable of supporting:

- Streaming distribution;
- Educational adaptation;
- Institutional programming;
- Merchandise and collectibles;
- Museum and aquarium engagement;
- And ancillary media development.



GENRE

The Series combines multiple genres and thematic categories, including:

- Prestige dramatic animation;
- Educational entertainment (as Japanese anime);
- Science-integrated realism grounded in historical fiction;
- Psychological and emotional coming of age drama;
- Ex-pat and First Nations perspective integration;
- Environmental and marine storytelling;
- And international serialized animation.

The Company believes that the hybrid genre structure may support broader audience engagement than conventional genre-specific animation properties.

FORMAT

The Series is currently anticipated to be structured as:

Serialized Premium Animated Television Series

with potential expansion into:

- Feature-length productions;
- Educational adaptations;
- Short-form media;
- Museum and aquarium installations;
- Publishing properties;
- And ancillary franchise content.

The Company anticipates utilizing high-end cinematic animation production methodologies designed to support international streaming distribution and long-term franchise positioning.



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NUMBER OF EPISODES

The initial flagship structure currently contemplates:

33 Episodes

potentially organized across:

- Multiple seasons;
- Distinct narrative arcs;
- And related franchise expansion opportunities.

Episode structure, duration, seasonal organization, and franchise expansion plans remain subject to revision during development and production.

The concept of feature species allows for expansion, and relates to other Inhumanities ‘cinematic universe’ productions.

TARGET AUDIENCE

The Series is intended primarily for:

- Anime audiences;
- Older teen audiences;
- Adult animation audiences;
- International streaming audiences;
- Educational and institutional audiences;
- And culturally engaged prestige-content audiences.

The Company believes that the Series may appeal particularly to audiences seeking:

- Cinematic, highest quality animation;
- Emotionally sophisticated storytelling and themes;
- Environmental concerns considered at a personal level;
- Inclusion of authentic cross-cultural perspectives;
- And intellectually ambitious scientific media.

The Company further believes that educational and institutional adaptation may broaden audience reach over time and create a lasting classic capable of long-term profitability.

EXECUTIVE SUMMARY

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LANGUAGES

The Company anticipates pursuing multilingual production, localization, and distribution strategies.

Primary production languages may include:

- Japanese;
- English;
- And additional localized language versions.

Localization activities may include:

- Subtitling;
- Dubbing to First Nations languages (only);
- Educational adaptation;
- And specific regional modifications (only appropriate to show themes).

International language strategies may evolve depending upon:

- Regional demand;
- Educational initiatives;
- Distribution partnerships;
- And international commercialization opportunities.

PRODUCTION TERRITORIES

The Company anticipates pursuing production and co-production activities involving multiple international territories, including:

- Japan;
- The United States;
- Europe;
- And additional international production and financing jurisdictions.

International production activities may involve:

- Animation production;
- Localization;



- Educational adaptation;
- Institutional collaboration;
- Distribution partnerships;
- And franchise commercialization.

The Company believes that international production positioning may strengthen:

- Global audience engagement;
- Distribution flexibility;
- Institutional acceptance;
- And long-term franchise visibility.

INVESTMENT THESIS

Commercial Differentiation

The Company believes that *The Afterlife of Whales* is commercially differentiated from conventional animated properties through its integration of:

- Premium cinematic storytelling;
- Educational and scientific relevance/respect;
- Institutional crossover potential;
- Environmental and cultural honesty;
- And long-term franchise scalability.

The Company further believes that relatively few animation properties are intentionally structured from inception to support simultaneous engagement across:

- Streaming entertainment;
- Educational licensing;
- Institutional programming;
- Public engagement;
- And merchandising ecosystems.



CONSERVATION-ORIENTED ENTERTAINMENT

The Company believes that conservation-oriented entertainment may possess growing international relevance due to increasing audience engagement with:

- Environmental systems;
- Marine ecosystems;
- Biodiversity themes;
- Intergenerational ethics;
- And ecological storytelling.

The Company believes that emotionally grounded environmental storytelling may support broader commercial engagement than issue-driven advocacy media alone.

The Series is intended to prioritize:

- Scene driven emotional impact for memory retention
- Character-driven narratives;
- Emotional and historical realism;
- Cross-cultural inclusion;
- And cinematic fascination

rather than narrowly instructional messaging.



GLOBAL ANIME DEMAND

The Company believes that global demand for anime and international animation has expanded substantially due to:

- Streaming platform growth;
- International fan communities;
- Cross-border licensing;
- Digital merchandising;
- And increased institutional acceptance of animation as a mature storytelling medium.

The Company believes that anime-oriented franchise properties may benefit from:

- Long-tail audience engagement;
- Repeat viewing;
- International localization;
- Community formation;
- And merchandising scalability.

The Company further believes that prestige-oriented animation remains relatively underserved compared to broader global demand.

MERCHANDISING STRATEGY

The Company intends to pursue merchandising and licensing opportunities involving:

- Premium Collectibles / Art-Oriented Merchandise;
- Tilly's Tack Sustainable Fashion Apparel;
- Soundtrack And Collectible Products;
- Show-Themed Scientific Equipment;
- Educational Products Including Publishing;
- And Institutionally Aligned Franchise Licensing.

The Company believes that merchandising may become a significant long-term revenue component of the franchise ecosystem.



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The Company further believes that prestige-oriented merchandising strategies may support:

- Long-term brand value;
- Audience retention;
- Franchise visibility;
- And recurring revenue generation.

STREAMING MARKET POSITIONING

The Company believes that streaming platforms increasingly seek content possessing:

- International scalability;
- Distinctive thematic identity;
- Long-tail engagement potential;
- Institutional crossover relevance;
- And premium audience positioning.

The Company believes that the Series may be positioned to benefit from continued international demand for:

- Serialized animation;
- Prestige streaming content;
- International co-productions;
- And culturally differentiated storytelling.

No assurance can be given that distribution agreements or streaming relationships will ultimately be secured.



MISSION INTEGRATION

Relationship with The Zoological Lighting Institute

The Series is conceptually aligned with broader educational and public engagement initiatives associated with The Zoological Lighting Institute (“ZLI”), and specifically:

ZLI’s Adaptation Campaign.

Which embraces the role that light plays in the evolutionary process of species development and rejects any debilitating biases that prevent the understanding and uptake of core biological principles.

Chief among these with regards to cetaceans, has proven to be anti-Asian hate as fostered by existing media such as ‘The Cove’ and ‘Whale Wars’ among a host of other similar productions. The grounding relationship of ZLI with PhotoDiversity Films and The Afterlife of Whales is however a positive one, that seeks to support AAPI communities globally.

The Company anticipates evaluating opportunities for collaboration involving:

- Educational initiatives;
- Public programming;
- Scientific engagement;
- Institutional outreach;
- Environmental communication and,
- The celebration of ZLI grant distribution made possible by The Afterlife of Whales

The Company and ZLI remain separate legal entities.

Any formal relationship between the Company and ZLI shall be governed exclusively by definitive agreements.



SCIENTIFIC AUTHENTICITY

The Company intends to pursue scientific and educational consultation, involving:

- Marine scientists;
- Established cetacean labs;
- Conservation organizations;
- Cultural historians;
- And interdisciplinary advisors.

The Company believes that scientific consultation may strengthen:

- Educational adaptation;
- Institutional engagement;
- Public credibility;
- And long-term franchise positioning.

Scientific consultation does not constitute endorsement or certification.

ESG AND CSR RELEVANCE

The Company believes that the Series may possess relevance to:

- Environmental, Social, and Governance (“ESG”) initiatives;
- Corporate Social Responsibility (“CSR”) engagement;
- Institutional educational initiatives;
- Cultural diplomacy;
- And public engagement programming.

Potential ESG and CSR relevance may include:

- Environmental education;
- Cultural exchange;
- International collaboration;
- Public scientific literacy;
- And conservation-oriented engagement.

No assurance can be given that ESG or CSR-oriented partnerships will be secured.



WILDLIFE CONSERVATION ALIGNMENT

The Company believes that the thematic structure of the Series may support broader public engagement with:

- Marine ecosystems;
- Biodiversity awareness;
- Wildlife conservation themes;
- Human-human dialogue regarding human-animal relationships;
- And ecological systems.

The Company believes that emotionally grounded storytelling may support public engagement more effectively than purely informational approaches alone.

The Company further believes that institutional partnerships may expand the educational utility of the franchise over time.

OFFERING SNAPSHOT

Total Offering Amount

The Company currently anticipates a maximum offering amount of:

Up To \$49,950,000

The offering structure may be modified, expanded, reduced, or supplemented at the discretion of management.



USE OF PROCEEDS

Offering proceeds are currently anticipated to be used for purposes including:

- Development activities, including IP procurement;
- Animation production;
- Script and visual development;
- Staffing and administration;
- International co-production activities;
- Educational adaptation;
- Localization;
- Marketing and distribution preparation;
- Merchandising development;
- Institutional engagement;
- And general working capital purposes.

Actual allocation of proceeds may vary substantially from preliminary expectations.

SECURITY STRUCTURE

The offering is anticipated to consist of limited liability company membership interests, which may include:

- Class B Investor Units;
- Class V Philanthropic Investor Units;
- Producer Participation Units;
- Strategic Partner Units;
- And related participation structures.

Specific investor rights shall be governed exclusively by definitive agreements.



INVESTOR WATERFALL SUMMARY

The Company anticipates utilizing a revenue waterfall structure potentially involving:

- Return of investor capital;
- Preferred investor participation;
- Producer participation;
- Company participation;
- Licensing and royalty obligations;
- And franchise reinvestment mechanisms.

Final waterfall structures remain subject to negotiation, financing requirements, definitive agreements, and operational considerations.

ANTICIPATED TIMELINE

The Company currently anticipates development activities involving:

- Development and financing;
- Production preparation;
- Animation production;
- Post-production;
- Localization;
- Distribution preparation;
- And franchise commercialization.

Projected timelines remain preliminary and subject to:

- Financing availability;
- Production complexity;
- Distribution arrangements;
- International coordination;
- And operational developments.

No assurance can be given regarding completion schedules or release timing.



INDUSTRY OVERVIEW

GLOBAL ANIME MARKET

The Company believes that the global anime and premium animation market has undergone substantial expansion over the past decade, driven by:

- Streaming platform globalization;
- International audience and production growth;
- Cross-border licensing;
- Digital merchandising ecosystems;
- And increasing/inevitable acceptance of anime as a mature storytelling medium.

Anime has evolved from a niche category in many international territories into a mainstream global entertainment sector supported by:

- Subscription streaming services;
- International fan communities;
- Global convention infrastructure;
- Social media engagement;
- And transnational merchandising ecosystems.

The Company believes that global demand for serialized animation now extends substantially beyond traditional youth-oriented entertainment categories and increasingly includes:

- Adult dramatic animation;
- Prestige serialized storytelling;
- Cross-cultural narratives;
- Philosophically ambitious themes;
- And cinematic franchise properties.

The Company further believes that international streaming distribution has materially increased the long-tail commercial potential of globally scalable animated intellectual property.



STREAMING MARKET OVERVIEW

The Company believes that streaming platforms continue to prioritize content possessing:

- International scalability;
- Distinctive visual identity;
- Serialized audience retention potential;
- Franchise expandability;
- And long-term engagement value.

The expansion of streaming ecosystems has increased demand for:

- International co-productions;
- Serialized premium animation;
- Localized content libraries;
- Prestige genre programming;
- And culturally differentiated storytelling.

The Company believes that animation possesses particular strategic value within streaming ecosystems because animated properties may support:

- Repeat viewing;
- Long-tail discoverability;
- International localization;
- Multi-generational audience engagement;
- And diversified merchandising opportunities.

At the same time, the streaming marketplace remains highly competitive and volatile, with platforms increasingly selective regarding commissioning activities, licensing expenditures, and franchise investment.

No assurance can be given that the Series will secure streaming distribution arrangements on favorable terms or at all.



LICENSING MARKET

The Company anticipates that long-term franchise value may depend substantially upon licensing activities involving:

- Streaming rights;
- Broadcast rights;
- Educational rights;
- Merchandise rights;
- Publishing rights;
- International territorial rights;
- Institutional exhibition rights;
- And ancillary commercialization activities.

The Company believes that diversified licensing structures may strengthen long-term franchise sustainability beyond initial release revenues.

Licensing activities may involve:

- Territorial segmentation;
- Exclusivity arrangements;
- Revenue participation;
- Educational adaptation;
- Localization obligations;
- And long-term intellectual property administration.

Licensing revenues are inherently uncertain and dependent upon:

- Audience performance;
- Brand recognition;
- Distribution reach;
- Market demand;
- And broader entertainment industry conditions.



CONSUMER PRODUCTS AND MERCHANDISING

The Company believes that merchandising and consumer products increasingly represent a critical component of successful animation franchise ecosystems.

Consumer product opportunities may include:

- Collectibles;
- Apparel;
- Art books;
- Publishing;
- Educational products;
- Music products;
- Exhibition merchandise;
- Digital products;
- And premium franchise collectibles.

The Company believes that animation-oriented intellectual property may possess unique merchandising advantages due to:

- Strong visual identity;
- Character recognition;
- Repeat audience engagement;
- International fandom culture;
- And transmedia scalability.

The Company further believes that prestige-oriented merchandising strategies may support:

- Long-term brand value;
- Institutional relevance;
- Audience retention;
- And recurring revenue generation.

No assurance can be given that merchandising activities will achieve commercial success.



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INTERNATIONAL MARKET GROWTH

The Company believes that international demand for anime and globally distributed animation continues to expand across:

- North America;
- Europe;
- Latin America;
- Southeast Asia;
- South Korea;
- India;
- The Middle East;
- And emerging streaming markets.

The Company believes that international audience growth has been driven by:

- Streaming accessibility;
- Localization improvements;
- Social media exposure;
- Convention culture;
- And increased institutional legitimacy of animation.

The Company further believes that internationally adaptable animated properties may possess strategic advantages compared to territorially limited entertainment formats.

International growth opportunities may involve substantial complexity relating to:

- Localization;
- Cultural adaptation;
- Regulatory compliance;
- Intellectual property enforcement;
- And international operational administration.



COMPARATIVE TITLES

The Company believes that the Series may occupy a market position adjacent to multiple categories of successful international animation and prestige storytelling properties.

These comparisons are provided solely for illustrative and contextual purposes and do not constitute guarantees regarding commercial performance or audience reception.

COMPARABLE ANIME PROPERTIES

Comparable prestige-oriented anime and serialized dramatic animation properties may include:

- *Attack on Titan*;
- *Vinland Saga*;
- *Mushishi*;
- *Made in Abyss*;
- *Nadia: The Secret of Blue Water*;
- *Princess Mononoke*;
- *Children of the Sea*;
- *The Aquatope on White Sand*;
- *Neon Genesis Evangelion*;
- And other internationally recognized serialized anime properties.

The Company believes that these works demonstrate international audience demand for:

- Emotionally sophisticated storytelling;
- Environmental and philosophical themes;
- Long-form serialized narratives;
- And visually ambitious animation.

The Series is intended to occupy a distinct position emphasizing:

- Marine ecosystems;
- Institutional crossover;
- Educational integration;
- And prestige dramatic realism.



COMPARABLE EDUCATIONAL HYBRID PROPERTIES

The Company believes that relatively few entertainment properties successfully integrate:

- Dramatic storytelling;
- Educational relevance;
- Institutional engagement;
- Informative historical contexts
- And franchise commercialization.

Illustrative comparisons may include:

- *Cosmos*;
- *Blue Planet*;
- *Planet Earth*;
- *The Magic School Bus*;
- *Avatar: The Last Airbender*;
- *Cells at Work!*;
- And selected museum-integrated educational media initiatives.

The Company believes that the Series may occupy a distinctive hybrid position combining:

- Entertainment storytelling;
- Scientific consultation;
- Institutional adaptability;
- And long-term educational utility.



COMPARABLE PRESTIGE ANIMATION

The Company believes that the international marketplace increasingly supports prestige-oriented animation positioned comparably to high-end live-action dramatic content.

Illustrative prestige-oriented animation comparisons may include:

- Studio Ghibli productions;
- *Arcane*;
- *Blue Eye Samurai*;
- *Grave of the Fireflies*;
- *When Marnie Was There*;
- *Only Yesterday*;
- *Wolf Children*;
- And other critically recognized cinematic animated works.

The Company believes that prestige-oriented animation may support:

- Longer audience engagement cycles;
- Institutional acceptance;
- Educational crossover opportunities;
- Festival participation;
- And elevated merchandising positioning.



MARKET TRENDS

INTERNATIONAL CO-PRODUCTIONS

The Company believes that international co-production structures are becoming increasingly important within the animation industry due to:

- Rising production costs;
- Global streaming demand;
- International financing opportunities;
- Localization requirements;
- And cross-border distribution strategies.

International co-productions may provide advantages involving:

- Financing diversification;
- Regional distribution access;
- Institutional engagement;
- And international audience positioning.

At the same time, co-production structures may increase:

- Legal complexity;
- Operational coordination challenges;
- Regulatory obligations;
- And intellectual property administration requirements.



ENVIRONMENTAL STORYTELLING

The Company believes that international audiences increasingly engage with storytelling involving:

- Environmental systems;
- Climate-related themes;
- Marine ecosystems;
- Biodiversity;
- Human-human perspectives on human-animal relationships;
- And ecological ethics.

The Company further believes that emotionally grounded environmental storytelling may possess broader commercial appeal than overt advocacy-oriented media alone.

The Series is intended to emphasize:

- Human drama through empathetic characters that suffer at the hands of others;
- Multi-cultural perspectives engaged in dialogue rather than strife;
- Emotional and scientific realism;
- And ecological reflection

rather than purely informational or activist presentation.



PRESTIGE ADULT ANIMATION

The Company believes that adult-oriented animation has become a rapidly expanding category within global streaming ecosystems.

The Company believes that international audiences increasingly seek animation possessing:

- Emotional complexity;
- Philosophical depth;
- Cinematic visual quality;
- Long-form storytelling;
- And thematic sophistication.

The Company further believes that prestige animation may increasingly compete directly with live-action dramatic content for adult streaming audiences.

FAMILY CO-VIEWING

The Company believes that streaming platforms increasingly value content capable of supporting:

- Multi-generational engagement;
- Family co-viewing;
- Educational crossover;
- And long-tail audience retention.

The Company believes that emotionally layered animation may support engagement simultaneously across:

- Adult viewers;
- Older teen viewers;
- Educational audiences;
- And institutional audiences.

The Company intends to pursue storytelling strategies designed to support broad emotional accessibility without sacrificing thematic sophistication.



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TRANSMEDIA EXPANSION

The Company believes that contemporary franchise success increasingly depends upon transmedia ecosystem development involving:

- Streaming;
- Merchandise;
- Publishing;
- Educational programming;
- Public events;
- Institutional collaborations;
- Music;
- Digital engagement;
- And ancillary media development.

The Company intends to evaluate opportunities for long-term transmedia franchise expansion involving:

- Educational series;
- Museum integration;
- Aquarium partnerships;
- Publishing initiatives;
- Interactive educational content;
- And global licensing activities.

The Company believes that diversified transmedia ecosystems may strengthen:

- Long-term intellectual property value;
- Audience retention;
- Commercial resilience;
- And franchise scalability.



INDUSTRY RISKS

The animation and streaming industries remain highly competitive and rapidly evolving.

Risks include:

- Market saturation;
- Streaming consolidation;
- Audience unpredictability;
- Rising production costs;
- Distribution volatility;
- International operational complexity;
- Licensing disputes;
- And technological disruption.

No assurance can be given that the Series will achieve commercial, institutional, educational, or audience objectives comparable to any illustrative properties referenced herein.

FORWARD-LOOKING STATEMENTS

This Industry Overview contains forward-looking statements relating to:

- Market demand;
- Audience engagement;
- Commercialization opportunities;
- Franchise scalability;
- Educational adoption;
- Institutional participation;
- And long-term industry trends.

Forward-looking statements involve substantial uncertainty and should not be relied upon as guarantees of future performance.

Actual results may differ materially from projections, expectations, or assumptions described herein.



PROJECT OVERVIEW

STORY & CREATIVE VISION

Series Synopsis

The Afterlife of Whales is a premium 33-episode anime drama and the flagship Inhumanities property within The Zoological Lighting Institute’s (“ZLI”) Adaptation Campaign. The series follows two half-Ainu sisters, Aya and Miki Okijima, whose lives are shaped by the collapse of Japan’s whaling economy, family trauma, and the enduring emotional and scientific richness of whales.

After the death of their father, Hideki Okijima, the sisters are forced to adapt in radically different ways.

- **Aya Okijima**, a trauma survivor and gifted cetacean scientist, internalizes loss. Her journey explores what it means to move from being pitied and protected to becoming a source of care, authority, and love.
- **Miki Okijima**, fiercely practical and emotionally disciplined, externalizes loss. Her journey explores how grief can be transformed into institutions, enterprises, and systems that sustain others.

Across three seasons, their parallel arcs carry them from economic hardship and emotional isolation to the creation of the Pengyou-Tomodachi (“PT”) Oceanarium, an internationally recognized institution dedicated to marine science, education, and conservation.

Each episode centers on a specific cetacean species and uses human drama to explore broader themes of adaptation, anti-Asian bias, cultural diplomacy, animal welfare, the animal sciences, and relationships between grief and responsibility.



Character Arc Overview

Aya Okijima

Season One: Aya moves from dolphin keeper to whaler, confronting the ethical and cultural tensions surrounding marine mammal use.

Season Two: Aya evolves from charity case to charity giver. Through her relationship with Tilly Lilly, she learns to care for another person as an act of agency rather than self-erasure.

Season Three: Aya and Tilly confront anti-LGBTQ prejudice while pursuing restoration of the baiji and the future of the PT Oceanarium for the Shen (Chinese Pharma) Family.

Miki Okijima

Season One: Following profound personal loss, Miki enters the business world to support her remaining family, embodying the 'Pearl Diver' of Noh play traditions.

Season Two: Miki develops into a sophisticated executive while nurturing her blind daughter Eriko into an international star.

Season Three: As CEO of the PT Oceanarium, Miki confronts the moral and practical challenges of institutional leadership while protecting her son Marco.

Themes

The Series explores:

- Adaptation under pressure;
- Family loyalty and sibling interdependence;
- Grief and emotional resilience;
- Anti-Asian bias and violent stupidity;
- Ainu identity and historical memory;
- Marine sensory ecology and visual perception;
- Human-human perspectives on human-animal relationships;
- Scientific humility;
- LGBTQ acceptance and chosen family;
- And Animal welfare and wildlife conservation;



Tonal References

The intended tone combines emotional realism, scientific seriousness, and visual lyricism.

Representative references include:

- *Grave of the Fireflies*
- *Only Yesterday*
- *When Marnie Was There*
- *The Aquatope on White Sand*
- *Children of the Sea*
- *Sound! Euphonium*
- NHK nature documentaries
- PBS science and cultural programming

The tone is compassionate, intellectually rigorous, and emotionally resonant.

Artistic References

The visual language combines naturalistic anime aesthetics with poetic environmental imagery.

Key influences include:

- Kyoto Animation
- Toei Animation
- Mappa, WIT
- Makoto Shinkai's environmental rendering
- BBC and NHK underwater cinematography
- Scientific illustration
- Japanese memorial art and marine iconography

Light, water, and optical depth are treated as expressive narrative elements rather than background details.



Intended Emotional Positioning

The Company intends the Series to evoke:

- EMPATHY
- Intellectual curiosity;
- Compassion;
- Wonder;
- Grief;
- Moral reflection;
- And Cultural sensitivity;

The emotional experience is designed to be cathartic and enduring, encouraging audiences to reconsider both human relationships and the lives of whales.



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FRANCHISE POTENTIAL

The Afterlife of Whales is designed as the anchor property of ZLI's Adaptation Media Suite rather than a standalone series. This includes the following titles, which may be added to:

Inhumanities Anime

The Afterlife of Whales™

Kuyō Shōkon Cinema

Whalefall™ (live action exploration of the Moratorium induced Okijima tragedy)

PhotoDiversity Education

Adaptive Visions™ (live action educational series on the photobiology of whale evolution)

Pholktales

Shontaku™ (*Adapting The Book of Jonah to a Japanese anime perspective*)

ChibiKama

Tilly's World™ (Cruelty-Free Haute Couture for pre-K audiences)

Together, these properties extend the same scientific and cultural themes across multiple formats and audience segments.

Sequels and Additional Seasons

Potential future expansions include:

- Additional seasons;
- Feature-length films;
- Character-focused stories;
- And related Inhumanities projects.

Each dramatic episode is paired conceptually with a corresponding episode of *Adaptive Visions™*, creating a coordinated educational ecosystem suitable for schools, museums, aquariums, and public broadcasters.



Publishing

Potential publishing opportunities include:

- Art books;
- Companion volumes;
- Manga adaptations;
- Curriculum guides;
- Scientific companions;
- Exhibition catalogs;
- Children's books.

Games and Interactive Media

Potential interactive products include:

- Marine ecology learning games;
- Museum-based digital experiences;
- Interactive story applications;
- VR and AR educational tools.

Merchandise

Potential merchandise categories include:

- Premium collectibles;
- Apparel;
- Soundtracks;
- Educational kits;
- Museum gift items;
- Ethically aligned fashion products;
- Stationery and art products.



Museum and Exhibition Potential

The property is designed for collaboration with:

- Aquariums;
- Museums;
- Science centers;
- Universities;
- Conservation organizations;
- Public media institutions.

Potential applications include exhibitions, screenings, educational workshops, and donor engagement initiatives.

AUDIENCE ANALYSIS

Core Demographic

Primary audience:

- Ages 16–49;
- Anime enthusiasts;
- Prestige streaming audiences;
- Viewers seeking emotionally sophisticated drama;
- Conservation- and science-oriented audiences.

Secondary Demographic

Secondary audiences:

- Museum and aquarium visitors;
- Educators and students;
- LGBTQ audiences;
- Asian diaspora audiences;
- Art-house viewers;
- Public media audiences.



International Audiences

Priority territories include:

- Japan;
- United States;
- France;
- United Kingdom;
- Germany;
- South Korea;
- Taiwan;
- Australia;
- Latin America.

Educational Audiences

Educational applications target:

- Middle schools;
- High schools;
- Universities;
- Museums;
- Aquariums;
- Libraries;
- Conservation organizations;
- Community education programs.

Project Positioning Statement

The Afterlife of Whales is a story of two sisters who respond to loss in opposite ways: Aya transforms from the object of care into a source of care, while Miki transforms grief into institutions capable of sustaining others. Their intertwined journeys create a globally scalable franchise linking premium anime, scientific education, cultural diplomacy, and wildlife conservation.



THE BUSINESS STRUCTURE

ENTITIES OVERVIEW

The Afterlife of Whales franchise has been structured to separate charitable development activities, commercial exploitation, and investor participation into distinct legal entities.

This structure is intended to:

- Preserve the integrity of The Zoological Lighting Institute’s charitable mission;
- Allow for arm’s-length commercialization of intellectual property;
- Facilitate investment in a dedicated production entity;
- Clarify ownership and licensing rights;
- And support transparent financial administration.

The principal entities involved are:

1. The Zoological Lighting Institute (“ZLI”);
2. PhotoDiversity Films LLC and affiliated entities (“PhotoDiversity”);
3. The Afterlife of Whales Anime LLC (the “Company” or “SPV”);
4. And the underlying creator and copyright holder.



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THE ZOOLOGICAL LIGHTING INSTITUTE (“ZLI”)

ZLI is a New Jersey nonprofit corporation recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

ZLI’s charitable mission is:

Supporting the sciences of light and life through the arts for animal welfare and wildlife conservation.

Within the development of *The Afterlife of Whales*, ZLI serves as the charitable research and development platform.

Charitable Development Role

ZLI may support:

- Conceptual development;
- Scientific research;
- Script and story development;
- Educational design;
- Institutional outreach;
- Public engagement;
- And related pre-commercial activities.

These activities are undertaken to advance ZLI’s exempt educational and scientific purposes.

Scientific Framework Development

ZLI provides the scientific and conceptual framework underlying the franchise, including:

- The ZLI Framework (photo-physiology, sensory ecology, integrative biology);
- *Light and the Five Domains*;
- The Adaptation Campaign;
- And related educational methodologies.

These frameworks help ensure that the franchise remains scientifically grounded and educationally relevant.



Educational Oversight

ZLI may oversee or advise on:

- Educational content;
- Scientific review;
- Institutional partnerships;
- Curriculum adaptation;
- And public science communication.

Educational oversight is intended to preserve mission alignment and scientific integrity.

Brand Stewardship

ZLI may maintain stewardship over campaign brands, educational positioning, and mission-driven messaging associated with the Adaptation Campaign.

Brand stewardship may include:

- Approval rights;
- Mission-use guidelines;
- Quality standards;
- And scientific integrity standards.



PHOTODIVERSITY FILMS LLC / PHOTODIVERSITY MEDIA

PhotoDiversity Films LLC (“PhDF”) is the principal commercial and production management entity affiliated with the project.

PhotoDiversity is intended to serve as the operational vehicle for commercial exploitation and production services.

Commercial Exploitation

PhotoDiversity may be granted rights to:

- Produce;
- Commercialize;
- License;
- Market;
- And exploit

project assets developed through ZLI and/or licensed by the creator.

Commercial exploitation activities are conducted for profit and are distinct from ZLI’s charitable operations.

Production Management

PhotoDiversity may provide services including:

- Production supervision;
- Budget administration;
- Staffing coordination;
- Contract negotiation;
- Delivery oversight;
- And operational management.



Licensing Administration

PhotoDiversity may administer:

- Distribution licenses;
- Merchandising licenses;
- Publishing agreements;
- Educational licenses;
- And related rights agreements.

Distribution Coordination

PhotoDiversity may coordinate:

- Sales agents;
- Streaming negotiations;
- International distributors;
- Localization vendors;
- And delivery partners.



THE AFTERLIFE OF WHALES ANIME LLC (“SPV”)

The Afterlife of Whales Anime LLC is a New York limited liability company formed as the dedicated investor and production special purpose vehicle (“SPV”).

The Company is the issuer of the Interests described in this Memorandum.

Investor Entity

Investors purchase membership interests in the SPV rather than directly investing in ZLI or PhotoDiversity.

The SPV serves as the contractual nexus for:

- Investor capital;
- Production financing;
- Revenue collection;
- And profit distribution.

Production Financing

The SPV may:

- Raise investor capital;
- Apply for grants;
- Enter production contracts;
- Fund development and production;
- And manage project budgets.

Revenue Collection

The SPV may receive revenues from:

- Streaming licenses;
- Distribution agreements;
- Merchandise royalties;
- Publishing;
- Educational licensing;
- Sponsorships;
- And ancillary commercialization.



Rights Administration

The SPV may hold and administer:

- Production rights;
- Distribution rights;
- Licensing rights;
- And contractual revenue interests.

The specific rights held by the SPV will be defined in definitive agreements.

INTELLECTUAL PROPERTY OWNERSHIP STRUCTURE

The franchise ownership structure is designed to distinguish among:

- Underlying creator ownership;
- ZLI development rights;
- PhotoDiversity commercialization rights;
- And SPV exploitation rights.

Creator Ownership

The underlying copyrights and intellectual property associated with *The Afterlife of Whales* originate with the creator and copyright holder.

Except as otherwise transferred or licensed, the creator retains ownership of the underlying intellectual property.

Development Rights

The creator has granted or may grant ZLI rights to develop project materials as part of its charitable mission.

Development rights may include:

- Research;
- Script development;
- Educational materials;
- And related intellectual property creation.



Commercialization Rights

The creator has granted or may grant PhotoDiversity commercialization rights to exploit the property commercially.

Commercialization rights may include:

- Production;
- Distribution;
- Licensing;
- Merchandising;
- And related exploitation activities.

Licensing Agreements

Formal agreements may include:

- Creator-to-ZLI development agreements;
- Creator-to-PhotoDiversity commercialization agreements;
- ZLI-to-PhotoDiversity licenses;
- PhotoDiversity-to-SPV licenses;
- And service agreements.

Royalty Structure

Royalty or licensing arrangements may include payments to:

- The creator;
- ZLI;
- PhotoDiversity;
- And other participants.

Actual royalty terms will be set forth in definitive agreements.



FAIR MARKET VALUE (“FMV”) TRANSFER STRUCTURE

Because ZLI may contribute development assets to a commercial structure, transfer pricing is intended to be based upon fair market value principles.

Development Valuation

The Company may determine the fair market value of development assets by considering:

- Time and labor invested;
- Comparable market transactions;
- Commercial potential;
- Educational utility;
- And replacement cost.

IP Transfer Valuation Methodology

Valuation methodologies may include:

- Cost-based analysis;
- Income-based analysis;
- Market comparables;
- Independent valuation review;
- And other accepted appraisal methods.

Arm’s-Length Principles

All transactions among affiliated parties are intended to be conducted on commercially reasonable, arm’s-length terms.

The Company may seek to ensure that affiliated transactions reflect fair market value and are properly documented.



Third-Party Review

Where appropriate, the Company or affiliated entities may obtain:

- Independent appraisals;
- Fairness opinions;
- Legal opinions;
- Tax advice;
- Or accounting review.

No assurance can be given that any third-party review will be obtained for every transaction.

SUMMARY OF STRUCTURAL RELATIONSHIPS

In general, the contemplated structure is:

1. The creator originates and owns the underlying intellectual property.
2. ZLI develops educational and scientific materials consistent with its charitable mission.
3. PhotoDiversity receives commercialization rights and provides production and licensing services.
4. The SPV raises investor capital and finances production.
5. Revenues flow to the SPV and are distributed pursuant to the operating agreement and related contracts.

This structure is intended to preserve charitable integrity while enabling commercial production and investor participation.



STRUCTURAL RISKS

The contemplated structure involves affiliated-party relationships and may create:

- Conflict-of-interest considerations;
- Valuation challenges;
- Tax and regulatory complexities;
- Administrative burdens;
- And legal uncertainty.

Prospective investors should review all related-party arrangements carefully.

INVESTOR ACKNOWLEDGMENT

Prospective investors should understand that the business structure described herein is based on affiliated entities and arm's-length contractual arrangements among the creator, ZLI, PhotoDiversity, and the SPV.

All rights, obligations, and economic relationships will be governed exclusively by definitive legal agreements.

Investors are encouraged to review these arrangements with qualified legal, tax, and financial advisors prior to making an investment decision.



PRODUCTION PLAN

OVERVIEW

The Company intends to produce *The Afterlife of Whales* as a premium 33-episode anime series designed to meet international streaming standards and support long-term franchise expansion through educational programming, publishing, merchandising, and institutional partnerships.

The production strategy combines:

- Japanese creative leadership;
- International financing;
- Scientific consultation;
- High-end animation production;
- And coordinated global distribution planning.

The production plan is organized into six principal phases:

1. Development
2. Pre-Production
3. Production
4. Post-Production
5. Localization
6. Delivery



DEVELOPMENT

The development phase establishes the creative, scientific, legal, and financial foundation of the Series.

Principal Activities

- Series bible development;
- Episode outlines and scripts;
- Character biographies and arc design;
- Visual development and concept art;
- Scientific research and review;
- Budget modeling;
- Legal structuring;
- Investor documentation;
- Distribution outreach;
- And grant applications.

Deliverables

- Complete series bible;
- Pilot and season scripts;
- Preliminary artwork;
- Production budget;
- PPM and investment documents;
- Rights agreements;
- And marketing materials.

Estimated Duration

6–12 months, depending on financing and staffing.



PRE-PRODUCTION

Pre-production converts developed materials into detailed production assets and operational plans.

Principal Activities

- Final script polish;
- Storyboarding;
- Character design;
- Background design;
- Animatic creation;
- Voice casting;
- Production scheduling;
- Vendor contracting;
- Music planning;
- And technical pipeline setup.

Deliverables

- Locked scripts;
- Storyboards;
- Animatics;
- Design packages;
- Voice cast contracts;
- And production calendar.

Estimated Duration

6–9 months.



PRODUCTION

Production includes the creation of all animated visual and audio assets.

Principal Activities

- Layout;
- Key animation;
- In-between animation;
- Background painting;
- 3D support;
- Effects animation;
- Compositing;
- Voice recording;
- Music recording;
- And editorial assembly.

Deliverables

- Completed animation;
- Recorded dialogue;
- Original score;
- And rough-cut episodes.

Estimated Duration

12–24 months.



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POST-PRODUCTION

Post-production completes the series to final broadcast and streaming specifications.

Principal Activities

- Final editing;
- Sound design;
- Audio mix;
- Color correction;
- Visual effects finishing;
- Quality control;
- Accessibility materials;
- And mastering.

Deliverables

- Final locked episodes;
- Audio stems;
- Captions;
- And broadcast masters.

Estimated Duration

6–9 months, overlapping with production.



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LOCALIZATION

Localization prepares the Series for international audiences.

Principal Activities

- Translation;
- Subtitle creation;
- Foreign-language dubbing;
- Cultural adaptation;
- Educational localization;
- And regulatory review.

Target Languages

Initially anticipated:

- Japanese;
- English;
- French;
- Spanish;
- German;
- Korean;
- Mandarin Chinese.

Estimated Duration

3–6 months, partially concurrent with post-production.



DELIVERY

Delivery includes preparation and transfer of all materials to distributors, broadcasters, and institutional partners.

Deliverables

- Video masters;
- Subtitle files;
- Audio files;
- Promotional assets;
- Key art;
- Metadata;
- Legal clearances;
- And educational materials.

Distribution Targets

- Streaming platforms;
- Broadcasters;
- Educational distributors;
- Museums;
- Aquariums;
- And airline/media partners.



KEY PERSONNEL

Showrunner

Yusuke Fukada (Attached)

Mr. Fukada is currently attached as Showrunner and Director of *The Afterlife of Whales*. He is expected to provide overall creative leadership, oversee storytelling execution, and coordinate with animation and production partners.

Director

The Director is responsible for translating scripts and storyboards into a cohesive visual and emotional experience. This role is currently expected to be performed by Mr. Fukada, subject to definitive agreements.

Producers

Production responsibilities may include:

- Executive Producer(s);
- Line Producer;
- Production Manager;
- Associate Producers;
- And Post-Production Producer.

These individuals will oversee financing, budgets, schedules, staffing, and delivery.

Scientific Advisors

Scientific advisors may include specialists in:

- Cetacean biology;
- Photobiology;
- Animal welfare;
- Cultural anthropology;
- And marine conservation.

The Zoological Lighting Institute is expected to play a central advisory role.



Studio Partners

The Company anticipates engaging Japanese and international studios for animation, compositing, and post-production.

Potential partners may include boutique and established studios with demonstrated expertise in premium dramatic animation.

STUDIO & VENDOR RELATIONSHIPS

Animation Studios

Primary animation production is expected to be performed by Japanese studios under executive supervision from the Company and creative leadership.

Music Production

Original score and soundtrack production may involve:

- Japanese and international composers;
- Orchestral recording;
- Vocal performers;
- And soundtrack publishing partners.

Voice Recording

Voice recording may be conducted in:

- Japan (original Japanese cast);
- United States and/or United Kingdom (English dub);
- And additional territories as needed.

Localization Vendors

Third-party vendors may provide:

- Translation;
- Subtitling; Dubbing;
- Accessibility services;
- And regional compliance support.



Visual Effects and Technical Vendors

Vendors may support:

- 3D animation;
- Water simulation;
- Compositing;
- Quality control;
- And mastering.

PRELIMINARY PRODUCTION TIMELINE

Phase	Estimated Duration	Illustrative Timing
Development	6–12 months	Q2 2026 – Q1 2027
Financing Close	Overlapping	Q3 2026 – Q2 2027
Pre-Production	6–9 months	Q1 2027 – Q3 2027
Production	12–24 months	Q3 2027 – Q4 2029
Post-Production	6–9 months	Q1 2028 – Q1 2030
Localization	3–6 months	Q4 2029 – Q2 2030
Delivery	1–3 months	Q1 2030 – Q2 2030
Initial Release	—	2030 (illustrative)



PRODUCTION STRATEGY SUMMARY

The Company's production strategy is intended to achieve:

- Premium cinematic quality;
- Scientific authenticity;
- International commercial viability;
- Educational adaptability;
- And long-term franchise durability.

By integrating world-class anime production with marine science, cultural diplomacy, and institutional outreach, the Company believes *The Afterlife of Whales* may achieve a distinctive position in the global animation marketplace.

PRODUCTION RISKS

Production activities involve significant risks, including:

- Financing delays;
- Talent availability;
- Schedule overruns;
- Currency fluctuations;
- International coordination challenges;
- Technological issues;
- And changing market conditions.

No assurance can be given that the production will be completed on budget, on schedule, or at all.



REVENUE MODEL

OVERVIEW

The Company intends to build *The Afterlife of Whales* as a diversified intellectual property franchise designed to generate revenue from multiple complementary sources rather than relying solely on initial streaming performance.

Revenue opportunities are grouped into four principal categories:

1. Primary Entertainment Revenue
2. Secondary Franchise Revenue
3. Educational and Institutional Revenue
4. Sponsorship and CSR Revenue

The Company believes this multi-channel approach may enhance financial resilience and increase the long-term fair market value of the franchise.

PRIMARY ENTERTAINMENT REVENUE

Primary entertainment revenue consists of proceeds generated directly from exploitation of the Series as an audiovisual property.

Streaming Licenses

The Company anticipates that streaming licensing may represent the largest single source of initial revenue.

Potential counterparties may include:

- Netflix;
- Disney+;
- Amazon Prime Video;
- Apple TV+;
- Crunchyroll;
- Hulu;
- Max;
- NHK;
- And other global or regional platforms.

REVENUE MODEL



License structures may include:

- Exclusive global licenses;
- Territorial licenses;
- Fixed-term arrangements;
- Minimum guarantees;
- Performance bonuses;
- And renewals.

The Company believes the Series' premium anime positioning, scientific authenticity, and cultural differentiation may support favorable licensing discussions.

No assurance can be given that any streaming agreement will be secured.

Broadcast Revenue

The Company may license linear broadcast rights to:

- Public broadcasters;
- Commercial networks;
- Educational channels;
- And regional television outlets.

Potential broadcast partners may include NHK, PBS, ARTE, BBC, and similar institutions.

International Distribution

The Company may license rights by territory through sales agents or direct distribution agreements.

Revenue may include:

- Minimum guarantees;
- Revenue shares;
- Advances;
- And ancillary territorial rights.

REVENUE MODEL

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Home Entertainment

Home entertainment revenue may include:

- Blu-ray and DVD sales;
- Collector's editions;
- Digital purchases;
- Electronic sell-through;
- And transactional video-on-demand.

Premium anime audiences have historically supported collector-oriented physical releases, particularly in Japan and North America.

SECONDARY FRANCHISE REVENUE

Secondary revenue derives from commercialization of the broader intellectual property ecosystem.

Merchandising

Potential merchandise categories include:

- Premium collectibles;
- Apparel;
- Plush;
- Art prints;
- Stationery;
- Museum gift products;
- Educational kits;
- And ethically aligned fashion items.

Merchandising may be licensed directly or through third-party partners.



Publishing

Publishing opportunities may include:

- Art books;
- Manga adaptations;
- Companion books;
- Scientific guides;
- Children's books;
- Curriculum materials;
- Exhibition catalogs.

Music Revenue

Music opportunities may include:

- Original soundtrack albums;
- Streaming royalties;
- Physical releases;
- Publishing income;
- Performance royalties;
- And live concert licensing.

Games and Interactive Media

Potential interactive products include:

- Mobile educational games;
- Narrative applications;
- VR and AR experiences;
- Museum interactives;
- Conservation simulations.



Live Events

Potential live event opportunities may include:

- Concerts;
- Exhibition openings;
- Festival screenings;
- Educational presentations;
- And fan events.

Museum Exhibitions

Museum and aquarium exhibitions may generate revenue through:

- Licensing fees;
- Sponsorship;
- Ticket participation;
- Retail sales;
- And educational programming.

The PT Oceanarium narrative and Adaptation Campaign structure create unusual exhibition opportunities.



EDUCATIONAL AND INSTITUTIONAL REVENUE

The Company believes educational applications may provide meaningful long-tail revenue and mission impact.

Institutional Licensing

Educational and institutional licenses may be granted to:

- Schools;
- Universities;
- Museums;
- Aquariums;
- Libraries;
- Conservation organizations;
- Public broadcasters.

Licenses may include access to:

- The anime series;
- *Adaptive Visions™*;
- Lesson plans;
- Scientific guides;
- And classroom resources.

Curriculum Use

Curriculum licensing may involve:

- Course packs;
- Teacher guides;
- Student workbooks;
- Digital learning modules;
- Professional development resources.



Museums

Museums may license:

- Screening rights;
- Exhibition assets;
- Educational materials;
- And companion programming.

Zoos and Aquariums

Zoos and aquariums may license the property for:

- Public screenings;
- Donor engagement;
- Retail products;
- Educational programming;
- Sponsorship activations.

Because ZLI already works extensively with zoological institutions, the Company believes these channels may offer strategic advantages.



SPONSORSHIP AND CSR REVENUE

The Company believes the Series may be attractive to mission-aligned sponsors seeking meaningful environmental and cultural engagement.

ESG Sponsorship

Potential sponsors may include corporations with interests in:

- Scientific literacy;
- Cultural exchange;
- AAPI Support;
- Animal welfare.
- Ocean health;
- Education;

Sponsor participation may include:

- Production underwriting;
- Marketing partnerships;
- Educational grants;
- Event sponsorship;
- Cause-related promotions.

REVENUE MODEL

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Conservation Partnerships

Partnerships may be pursued with:

- Aquariums;
- Museums;
- Universities;
- Foundations;
- NGOs;
- Scientific institutions.

Such relationships may provide:

- Funding;
- In-kind support;
- Distribution channels;
- Scientific legitimacy;
- Public visibility.

Brand Integration

Where appropriate and consistent with artistic integrity, selected brands may be integrated through:

- Co-branded campaigns;
- Educational materials;
- Event activations;
- Product collaborations.

Potential examples include:

- Leica;
- Eastman;
- Sustainable fashion brands;
- Travel and hospitality partners;
- Conservation-focused companies.



REVENUE DIVERSIFICATION STRATEGY

The Company believes diversified revenue streams may provide several advantages:

- Reduced dependence on any single distributor;
- Longer monetization life cycle;
- Greater franchise valuation;
- Enhanced institutional relevance;
- Broader sponsorship appeal.

This structure is intended to create a durable intellectual property ecosystem rather than a single-release entertainment asset.

ILLUSTRATIVE REVENUE CATEGORIES

Revenue Category	Illustrative Examples
Streaming	Netflix, Disney+, Crunchyroll
Broadcast	NHK, PBS, ARTE
Distribution	Territorial sales and renewals
Home Entertainment	Collector Blu-rays, digital sales
Merchandise	Collectibles, apparel, museum products
Publishing	Manga, art books, educational titles
Music	Soundtracks, royalties
Games	Interactive educational products
Educational Licensing	Schools, museums, aquariums
Sponsorship	ESG and CSR partnerships
Exhibitions	Museum and aquarium programs



REVENUE RISKS

All revenue sources are speculative and uncertain.

Risks include:

- Failure to secure distribution;
- Weak audience performance;
- Limited merchandising demand;
- Institutional budget constraints;
- Sponsor disinterest;
- Competitive market conditions.

No assurance can be given that any projected revenue stream will be realized.

STRATEGIC CONCLUSION

The Company believes *The Afterlife of Whales* is uniquely positioned to generate revenue across entertainment, education, institutional, and sponsorship channels.

By integrating premium anime storytelling with scientific credibility, cultural diplomacy, and conservation relevance, the Company intends to create a scalable franchise with both commercial potential and enduring public value.



DISTRIBUTION STRATEGY

OVERVIEW

The Company intends to pursue a multi-channel global distribution strategy designed to maximize:

- Initial license value;
- International audience reach;
- Long-tail revenue generation;
- Educational and institutional adoption;
- And overall franchise valuation.

The distribution plan contemplates:

1. Global and regional streaming licenses;
2. Public and commercial broadcast licenses;
3. International territory sales;
4. Festival premieres and awards positioning;
5. Educational and institutional distribution;
6. Ancillary home entertainment and transactional exploitation.

The Company intends to preserve strategic flexibility by evaluating both exclusive and non-exclusive distribution models depending upon market conditions and financial terms.



PRIMARY STREAMING TARGETS

Netflix

Netflix remains one of the most significant global buyers of premium animation and anime.

Strategic advantages include:

- Global reach;
- Large anime audience;
- Premium production budgets;
- Significant marketing capability;
- Multilingual localization infrastructure.

The Company believes *The Afterlife of Whales* aligns with Netflix's interest in visually ambitious, emotionally sophisticated international animation.

Crunchyroll

Crunchyroll is a leading anime-focused distribution platform with deep audience penetration among core anime consumers.

Potential benefits include:

- Highly targeted anime audience;
- Community engagement;
- Home entertainment support;
- Merchandise opportunities;
- Convention integration.

Crunchyroll may be particularly valuable if the Company seeks to preserve additional rights outside a broad global buyout.



Disney+

Disney+ offers global reach and strong family and educational positioning.

Potential strategic advantages include:

- Premium brand association;
- Global marketing;
- Educational and institutional alignment;
- ESG and CSR relevance;
- Potential synergies with National Geographic and educational initiatives.

MUBI

MUBI provides a highly curated platform oriented toward cinephile and art-house audiences.

MUBI may be particularly attractive if the Company seeks:

- Prestige positioning;
- Festival credibility;
- Critical recognition;
- Limited-window exclusivity;
- And cultural institutional crossover.

NHK

NHK represents an especially significant strategic partner because of:

- Public broadcasting credibility;
- Educational alignment;
- Scientific programming compatibility;
- Japanese cultural prestige;
- International co-production potential.

NHK may serve as:

- Broadcaster;
- Co-producer;
- Educational partner;
- And distribution catalyst.



Additional Streaming and Broadcast Targets

Other potential partners may include:

- Amazon Prime Video;
- Apple TV+;
- Max;
- Hulu;
- ARTE;
- BBC;
- PBS;
- France Télévisions;
- ZDF;
- CBC;
- SBS Australia;
- And regional broadcasters worldwide.

INTERNATIONAL BROADCAST STRATEGY

The Company intends to pursue relationships with broadcasters capable of supporting:

- Cultural prestige;
- Educational relevance;
- Public outreach;
- And long-term institutional licensing.

Public broadcasters may provide both financial and reputational benefits, particularly in territories where marine and educational themes resonate strongly.

FESTIVAL STRATEGY

Festival participation is intended to support:

- Industry visibility;
- Distribution acquisition;
- Press coverage;
- Awards recognition;



- And investor credibility.

Cannes Film Market (Marché du Film)

Cannes serves as the principal market venue for:

- Sales meetings;
- Co-production discussions;
- Investor outreach;
- Sponsor engagement;
- Press opportunities.

The Company is already leveraging Cannes as an initial market-entry platform.

Annecy International Animation Film Festival

Annecy is the world's leading animation festival and market.

Participation may support:

- Industry prestige;
- Buyer attention;
- Talent recruitment;
- Press coverage;
- And awards positioning.

Toronto International Film Festival (TIFF)

TIFF may provide North American prestige and broad international exposure.

Sundance Film Festival

Sundance may support:

- Independent credibility;
- Press visibility;
- And strategic positioning among mission-oriented and art-house audiences.



Additional Festivals

Potential additional festivals include:

- Sitges;
- Ottawa International Animation Festival;
- BFI London Film Festival;
- Tokyo International Film Festival;
- Berlinale;
- SXSW.



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INTERNATIONAL SALES STRATEGY

The Company intends to monetize rights on both global and territorial bases depending upon market opportunities.

Illustrative Territory Breakdown

Tier 1 Markets

- United States and Canada
- Japan
- United Kingdom
- France
- Germany
- South Korea
- Taiwan

Tier 2 Markets

- Spain
- Italy
- Australia
- New Zealand
- Benelux
- Scandinavia
- Latin America

Tier 3 Markets

- Southeast Asia
- Middle East
- India
- Eastern Europe
- Africa



Sales Agents

The Company may engage experienced international sales agents to market the Series globally.

Potential sales agents may include firms specializing in:

- Anime;
- Prestige animation;
- Educational content;
- Art-house properties.

Sales agents may handle:

- Market outreach;
- Contract negotiation;
- Territory licensing;
- Collections administration.

Presales

The Company may secure pre-sales to:

- Streaming platforms;
- Broadcasters;
- Territorial distributors;
- Public broadcasters.

Pre-sales may:

- Reduce financing risk;
- Validate market demand;
- Increase investor confidence;
- Support production cash flow.



EDUCATIONAL DISTRIBUTION

In addition to commercial distribution, the Company intends to pursue:

- Museum licensing;
- Aquarium partnerships;
- School and university licensing;
- Public media educational distribution.

Educational distribution may extend the commercial life of the property well beyond its initial entertainment release.

HOME ENTERTAINMENT AND TRANSACTIONAL RIGHTS

Following initial release, the Company may exploit:

- Blu-ray and collector editions;
- Digital purchases;
- Transactional VOD;
- Limited theatrical screenings.

RIGHTS RETENTION STRATEGY

The Company will evaluate whether to retain selected rights, including:

- Merchandising;
- Educational licensing;
- Publishing;
- Museum exhibition;
- Live events;
- Interactive media.

Retention of ancillary rights may significantly increase long-term franchise value.



DISTRIBUTION TIMING STRATEGY

The Company anticipates the following sequence:

1. Early market outreach and presales;
2. Festival positioning;
3. Primary distribution negotiations;
4. Localization;
5. Global release;
6. Ancillary exploitation;
7. Educational and institutional rollout.

DISTRIBUTION RISKS

Risks include:

- Failure to secure distribution;
- Unfavorable licensing terms;
- Platform strategy changes;
- Weak market reception;
- Territorial restrictions;
- Competitive market conditions.

No assurance can be given that the Series will secure distribution on commercially acceptable terms.

STRATEGIC CONCLUSION

- Premium anime storytelling;
- Scientific authenticity;
- Cross-cultural emotional depth;
- Conservation relevance;
- Educational utility;
- And institutional crossover potential.

This combination may support relationships with both mainstream streaming platforms and prestige cultural distributors while preserving significant long-term ancillary value.



FINANCIAL INFORMATION

OVERVIEW

The Company intends to finance *The Afterlife of Whales* through a combination of private equity, international pre-sales, grants, sponsorship, and, where available, tax incentives and production rebates.

The financial model is designed to:

- Diversify financing sources;
- Reduce reliance on a single capital provider;
- Preserve ownership of valuable ancillary rights;
- Support premium production values;
- And maximize long-term investor returns.

All figures presented herein are preliminary estimates prepared for discussion purposes only and are subject to material revision.

PRODUCTION BUDGET

Preliminary Production Budget Summary

The Company currently estimates that the first 33-episode season and related deliverables will require approximately:

\$49,500,000

This estimate is based on an illustrative average cost of approximately:

\$1,500,000 per episode

plus development, contingency, financing, and delivery costs.



Illustrative Line-Item Budget Summary

Category	Illustrative Amount
Story and Script Development	\$2,000,000
Scientific and Educational Research	\$1,000,000
Character and Visual Development	\$2,000,000
Pre-Production	\$4,500,000
Animation Production	\$24,000,000
Voice Recording	\$2,000,000
Music and Soundtrack	\$2,500,000
Post-Production	\$4,000,000
Localization	\$2,000,000
Legal and Accounting	\$1,000,000
Marketing Materials	\$1,000,000
Insurance and Delivery	\$1,000,000
Contingency	\$2,500,000
Total	\$49,500,000

The final budget may vary materially.



FINANCING PLAN

The Company intends to assemble financing from multiple sources.

Equity Financing

The Company anticipates raising up to:

\$49,950,000

through the sale of membership interests in the SPV.

Illustrative structures may include:

- Class B Investor Units;
- Class V Philanthropic Investor Units;
- Producer Participation Units;
- Strategic Partner Units (tax-able investments from tax exempt organizations).

Additional Financing

Pre-Sales

The Company may enter into distribution agreements providing:

- Minimum guarantees;
- License advances;
- Territory pre-sales;
- Broadcast commitments.

Pre-sales may reduce required equity capital.

Grants

Potential grant sources may include:

- Japanese cultural agencies;
- Regional film funds;
- International co-production funds;
- Foundations;
- Educational and conservation funders.



Sponsorship

Mission-aligned sponsors may provide:

- Cash contributions;
- In-kind support;
- Marketing commitments;
- Educational underwriting.

Tax Incentives

The Company may pursue:

- Production rebates;
- Tax credits;
- Co-production incentives;
- Regional subsidies.

Potential territories include Japan, France, Canada, and selected U.S. jurisdictions.

REVENUE PROJECTIONS

The Company has developed preliminary 10-year revenue projections.

These projections are illustrative and should not be relied upon as guarantees.

Illustrative 10-Year Revenue Categories

- Streaming and broadcast licenses;
- International distribution;
- Home entertainment;
- Merchandising;
- Publishing;
- Music;
- Educational licensing;
- Museum exhibitions;
- Sponsorship;
- Interactive media.



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Illustrative Revenue Timing

Years 1–3

- Primary distribution licenses;
- Initial merchandise launch;
- Sponsorship commitments.

Years 3–5

- Renewals;
- Educational licensing;
- Publishing;
- Expanded merchandise.

Years 5–10

- Library exploitation;
- Institutional licensing;
- New derivative works;
- Long-tail royalties.



SCENARIO ANALYSIS

Assumptions and Illustrative Gross Revenue:

Conservative Case

- Modest distribution performance;
- Limited merchandising;
- Moderate educational adoption.

\$75–100 million

Base Case

- Strong streaming performance;
- Meaningful merchandising;
- Significant institutional licensing.

\$150–250 million

Optimistic Case

- Breakout global success;
- Robust merchandising;
- Major educational and sponsorship uptake.

\$300 million+



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WATERFALL STRUCTURE

The Company will use a standard recoupment waterfall, subject to definitive agreements.

Step 1 — Gross Receipts

All revenues received by the SPV from exploitation of the Series.

Step 2 — Distribution Fees and Direct Expenses

Deductions may include:

- Sales agent commissions;
- Distributor fees;
- Delivery costs;
- Collection costs;
- Residuals;
- Guild obligations.

Step 3 — Company Operating Costs

Reimbursement of approved overhead and administration costs.

Step 4 — Investor Capital Recoupment

100% of available proceeds to investors until return of contributed capital.

Step 5 — Preferred Return

Illustratively, an 8–12% annual preferred return, if adopted.

Step 6 — ZLI Royalty and Licensing Participation

Payment of royalties or licensing fees to ZLI for development assets and charitable intellectual property contributions, pursuant to arm's-length agreements.

Step 7 — Producer Participation

Payments to PhotoDiversity, the creator, and designated producer participants.

Step 8 — Net Profits Participation

Remaining profits distributed according to the Operating Agreement.

FINANCIAL INFORMATION

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Illustrative allocations may include:

- Investors;
- PhotoDiversity;
- Creator participation;
- ZLI royalty overrides;
- Incentive pools.

ZLI (Charitable) PARTICIPATION

ZLI may receive compensation through one or more of the following mechanisms:

- Development reimbursement;
- Licensing fees;
- Revenue-based royalties;
- Educational consulting fees;
- Brand stewardship fees.

These arrangements are intended to reflect fair market value and support ZLI's charitable mission.

FAIR MARKET VALUE CONSIDERATIONS

Transactions among affiliated entities are intended to be conducted on commercially reasonable, arm's-length terms.

Where appropriate, the Company may obtain:

- Independent valuations;
- Fairness opinions;
- Legal and tax review.



ILLUSTRATIVE CAPITAL STACK

Source	Illustrative Amount
Equity	\$49,000,000
Pre-Sales	\$15,000,000
Grants & CSR Donations	\$49,000,000
Sponsorship	\$48,750,000
Tax Incentives	\$2,000,000
Total	\$163,750,000

Figures are illustrative only. The purpose is to generate as much funding up-front from multiple sources to maximize profit potential for extended outreach without dilution.

FINANCIAL RISKS

Financial projections are inherently speculative.

Risks include:

- Budget overruns;
- Failure to secure financing;
- Weak distribution performance;
- Currency fluctuations;
- Sponsor attrition;
- Limited merchandising demand.

No assurance can be given that investors will recover their capital or realize any return.



INVESTOR ACKNOWLEDGMENT

All budgets, financing plans, and projections presented herein are preliminary and subject to substantial revision.

Prospective investors should independently evaluate all assumptions and consult qualified legal, tax, accounting, and financial advisors before investing.



USE OF PROCEEDS

OVERVIEW

The Company intends to use the net proceeds of this Offering to finance the development, production, commercialization, and initial exploitation of *The Afterlife of Whales* and related franchise assets within ZLI's Adaptation Media Suite.

The allocation of proceeds described below is preliminary and based upon management's current expectations. Actual expenditures may differ materially depending upon:

- The total amount raised;
- Availability of pre-sales, grants, sponsorship, and tax incentives;
- Production requirements;
- Market conditions;
- And strategic opportunities.

Management will retain broad discretion in allocating Offering proceeds in a manner it believes best serves the interests of the Company and its investors.



ILLUSTRATIVE USE OF PROCEEDS SUMMARY

Assuming gross proceeds of approximately **\$49,950,000**, the Company currently anticipates allocating funds substantially as follows:

Category	Illustrative Amount	% of Total
Development and Rights Acquisition	\$4,500,000	9.0%
Pre-Production	\$4,500,000	9.0%
Animation Production	\$24,000,000	48.0%
Post-Production	\$4,000,000	8.0%
Localization and Delivery	\$4,000,000	8.0%
Marketing and Distribution Preparation	\$3,000,000	6.0%
Legal, Accounting, Insurance and Compliance	\$2,000,000	4.0%
Working Capital and Contingency	\$3,950,000	7.9%
Total	\$49,950,000	100.0%

These amounts are illustrative only and may be revised materially.



DEVELOPMENT AND RIGHTS ACQUISITION

Funds allocated to this category may be used for:

- Script and story development;
- Scientific and educational research;
- Concept art and design;
- Series bible preparation;
- Rights clearances;
- Fair market value assessments;
- Licensing fees to ZLI and affiliated entities;
- And related development activities.

This category includes compensation for development assets and intellectual property contributions transferred to the Company on arm's-length terms.

PRE-PRODUCTION

Pre-production expenditures may include:

- Storyboarding;
- Animatics;
- Character design;
- Background design;
- Casting;
- Production planning;
- Vendor selection;
- Technical pipeline setup.



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ANIMATION PRODUCTION

This is expected to be the largest use of funds and may include:

- Layout;
- Key animation;
- In-between animation;
- Background painting;
- Effects animation;
- Compositing;
- Production supervision;
- Studio overhead.

POST-PRODUCTION

Post-production expenditures may include:

- Editing;
- Sound design;
- Original score;
- Audio mixing;
- Color correction;
- Final mastering;
- Quality control.

LOCALIZATION AND DELIVERY

Funds may be used for:

- Translation;
- Subtitling;
- Dubbing;
- Accessibility materials;
- Metadata creation;
- Deliverables for distributors and educational partners.



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MARKETING AND DISTRIBUTION PREPARATION

This category may include:

- Trailers;
- Promotional artwork;
- Festival submissions;
- Market attendance;
- Public relations;
- Sales materials;
- Website and digital assets.

LEGAL, ACCOUNTING, INSURANCE AND COMPLIANCE

Expenses may include:

- Securities counsel;
- Production legal services;
- Tax advice;
- Accounting;
- Audit;
- Errors and omissions insurance;
- General liability insurance;
- Regulatory compliance.

WORKING CAPITAL AND CONTINGENCY

A reserve may be maintained for:

- Budget overruns;
- Schedule delays;
- Currency fluctuations;
- Unanticipated costs;
- General corporate purposes.

USE OF PROCEEDS

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ALLOCATION OF NON-EQUITY FINANCING

If the Company receives pre-sales, grants, sponsorship, or tax incentives, management may:

- Reduce the amount of equity required if necessary;
- Reallocate capital to marketing or ancillary exploitation;
- Preserve cash reserves;
- Or return capital to investors through the waterfall, as appropriate.

MINIMUM OFFERING SCENARIO

If the Company raises only the minimum initial closing amount, management may use proceeds for:

- Development completion;
- Additional fundraising;
- Presale and grant applications;
- Creation of market materials;
- Limited pre-production activities.

There is no assurance that raising the minimum amount alone will be sufficient to complete production.

AFFILIATED PARTY PAYMENTS

A portion of proceeds may be used to compensate affiliated entities, including:

- ZLI;
- PhotoDiversity Films LLC;
- The creator;
- Related service providers.

Such payments are intended to reflect fair market value and be documented under arm's-length agreements approved in accordance with applicable governance procedures.



MANAGEMENT DISCRETION

The Company's management will retain broad discretion to adjust allocations in response to:

- Production needs;
- Financing conditions;
- Market opportunities;
- Strategic partnerships;
- Operational considerations.

Investors will rely substantially upon management's judgment in the use of proceeds.

NO ESCROW DEPLOYMENT RESTRICTIONS

Except as otherwise required by definitive agreements or law, the Company generally expects to have discretion to deploy available proceeds after closings without requiring investor approval for individual expenditures.

USE OF PROCEEDS RISKS

Actual expenditures may differ materially from estimates.

Potential causes include:

- Budget overruns;
- Production delays;
- Inflation;
- Currency movements;
- Regulatory changes;
- Market opportunities;
- Strategic pivots.

No assurance can be given that the use of proceeds will achieve the intended business objectives.



INVESTOR ACKNOWLEDGMENT

Prospective investors should understand that the foregoing use of proceeds is preliminary and subject to substantial revision.

Management will retain broad discretion in deploying capital.

Investors are encouraged to evaluate the proposed allocation of proceeds independently and in consultation with qualified legal, tax, accounting, and financial advisors.



RISK FACTORS

OVERVIEW

An investment in The Afterlife of Whales Anime LLC (the “Company”) is highly speculative and involves a high degree of risk. Prospective investors should carefully consider the following risk factors, together with all other information contained in this Memorandum, before making an investment decision.

The risks described below are not the only risks facing the Company. Additional risks and uncertainties, including those not presently known to management or currently deemed immaterial, may materially and adversely affect the Company’s business, financial condition, results of operations, and the value of the Interests.

Investors should be prepared to lose all or a substantial portion of their investment.

PRODUCTION RISKS

The production of premium animated content is complex, expensive, and subject to numerous uncertainties.

Risks include:

- Script revisions and creative changes;
- Delays in storyboarding or design;
- Animation bottlenecks;
- Labor shortages;
- Technology failures;
- Unexpected cost increases;
- Vendor underperformance;
- Natural disasters or force majeure events.

The Company may experience budget overruns, schedule delays, or quality issues that materially affect commercial performance.



MARKET RISKS

The global entertainment marketplace is highly competitive and unpredictable.

Commercial performance depends on numerous factors, including:

- Audience tastes;
- Critical reception;
- Marketing effectiveness;
- Platform priorities;
- Competing releases;
- And macroeconomic conditions.

No assurance can be given that *The Afterlife of Whales* will achieve meaningful commercial success, critical acclaim, or audience adoption.

STREAMING RISKS

The Company expects streaming and digital distribution to be a principal revenue source.

The streaming industry is rapidly evolving and subject to:

- Reduced commissioning budgets;
- Platform consolidation;
- Changes in content strategy;
- Lower license fees;
- Delayed acquisitions;
- And increased competition.

Streaming platforms may elect not to acquire the Series or may offer terms materially below expectations.

RISK FACTORS



INTERNATIONAL RISKS

The Company anticipates significant international production, financing, and distribution activities.

Cross-border operations may involve:

- Legal complexity;
- Tax issues;
- Regulatory compliance;
- Cultural differences;
- Geopolitical instability;
- Intellectual property enforcement challenges;
- And communication difficulties.

International disputes or delays may materially adversely affect the Company.

REGULATORY RISKS

The Company is subject to a wide range of legal and regulatory requirements, including:

- Securities laws;
- Tax laws;
- Labor laws;
- Intellectual property laws;
- Privacy laws;
- International trade rules.

Regulatory changes or compliance failures may result in fines, penalties, litigation, or operational disruption.



CURRENCY RISKS

The Company expects to incur expenses and potentially receive revenues in multiple currencies, including:

- U.S. Dollars;
- Japanese Yen;
- Euros;
- British Pounds.

Exchange rate fluctuations may materially affect production costs, revenue realizations, and investor returns.

Currency hedging strategies, if any, may not fully mitigate this risk.

KEY PERSONNEL RISKS

The success of the Company depends significantly on the continued involvement of key individuals, including:

- The creator;
- Executive management;
- Showrunner and director;
- Scientific advisors;
- And strategic partners.

The loss, incapacity, or unavailability of key personnel may materially adversely affect the project.

RISK FACTORS



COMPLETION RISKS

There is no assurance that the Series will be completed.

Completion may be affected by:

- Insufficient financing;
- Production delays;
- Vendor issues;
- Creative disputes;
- Regulatory obstacles;
- Market changes.

If production is not completed, investors may lose all or substantially all of their investment.

MERCHANDISING RISKS

The Company's financial projections may assume meaningful merchandising and ancillary revenues.

Merchandising performance depends on:

- Brand recognition;
- Consumer demand;
- Licensing partners;
- Retail distribution;
- Inventory management.

Merchandising opportunities may fail to materialize or generate revenues materially below expectations.

RISK FACTORS



CONSERVATION AND ESG REPUTATION RISKS

The Series addresses marine conservation, anti-Asian bias, whaling, animal welfare, and related themes that may generate public controversy.

Risks include:

- Criticism from advocacy groups;
- Cultural misunderstandings;
- Political backlash;
- Sponsor withdrawal;
- Negative media attention.

Although management believes these themes create meaningful differentiation, reputational issues could adversely affect distribution, sponsorship, and audience reception.

EDUCATIONAL AND INSTITUTIONAL RISKS

The Company expects to pursue educational and institutional licensing opportunities involving museums, aquariums, schools, and conservation organizations.

These opportunities are uncertain and may be affected by:

- Budget constraints;
- Institutional approval processes;
- Changing priorities;
- Limited adoption.

No assurance can be given that educational initiatives will generate material revenues.



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AFFILIATED-PARTY RISKS

The Company anticipates entering into transactions with affiliated entities, including:

- The Zoological Lighting Institute;
- PhotoDiversity Films LLC;
- The creator and related parties.

These relationships may present actual or perceived conflicts of interest.

Although management intends to rely on arm's-length principles and fair market value methodologies, investors should carefully review affiliated-party arrangements.

INTELLECTUAL PROPERTY RISKS

The Company's value depends substantially on its ability to secure and protect intellectual property rights.

Risks include:

- Ownership disputes;
- Chain-of-title issues;
- Infringement claims;
- Trademark conflicts;
- Piracy.

Any material intellectual property dispute could adversely affect the Company.

NO ASSURANCE OF PROFITS

There can be no assurance that:

- The Company will generate revenues;
- The Series will be commercially successful;
- Investors will recover their capital;
- Or investors will receive any return.

Investors should be prepared for a total loss of their investment.

RISK FACTORS

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LIMITED LIQUIDITY

No public market exists for the Interests, and no public market is expected to develop.

Investors may be unable to sell or transfer their Interests and should be prepared to hold the investment indefinitely.

FORWARD-LOOKING STATEMENTS

Many statements in this Memorandum are forward-looking and involve assumptions, estimates, and projections that may not prove accurate.

Actual results may differ materially from those anticipated.

INVESTOR RESPONSIBILITY

Each prospective investor is responsible for conducting independent due diligence and consulting with legal, tax, accounting, and financial advisors before making an investment decision.

RISK FACTORS

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TAX CONSIDERATIONS

OVERVIEW

The following summary describes certain material U.S. federal income tax considerations and selected state and international tax issues that may be relevant to an investment in The Afterlife of Whales Anime LLC (the “Company”). This discussion is general in nature, does not purport to be comprehensive, and is not intended as legal or tax advice.

The Company expects to be treated as a partnership for U.S. federal income tax purposes unless otherwise determined by management. Prospective investors should consult their own tax advisors regarding the tax consequences of an investment in the Company in light of their particular circumstances.

PASS-THROUGH TAXATION

The Company intends to be classified as a partnership for U.S. federal and, generally, state income tax purposes.

Accordingly:

- The Company itself generally will not be subject to U.S. federal income tax.
- Instead, taxable income, gain, loss, deduction, and credit will be allocated to investors in accordance with the Company’s Operating Agreement.
- Investors may be required to report taxable income even if the Company does not distribute cash.

The Company expects to issue annual Schedule K-1s to U.S. investors.

Because tax allocations may differ from cash distributions, investors could incur tax liabilities without receiving corresponding distributions from the Company.



ALLOCATIONS OF INCOME, GAIN, LOSS, AND DEDUCTION

The Operating Agreement will govern the allocation of:

- Ordinary income;
- Capital gains and losses;
- Deductions and credits;
- Withholding taxes;
- And other tax items.

Such allocations may be complex and may not correspond precisely to each investor's economic participation.

The Internal Revenue Service ("IRS") may challenge certain allocations, and adjustments could affect investors.

SELF-EMPLOYMENT, NET INVESTMENT INCOME, AND OTHER FEDERAL TAX ISSUES

Depending on an investor's circumstances, Company income may be subject to:

- Federal income tax;
- Net investment income tax;
- State and local taxes;
- Alternative minimum tax considerations;
- Other special tax rules.

The treatment of Company income may vary significantly among investors.



INTERNATIONAL TAXATION

The Company expects to incur expenses and may receive revenues in multiple jurisdictions, including Japan, the United States, Europe, and other territories.

Cross-border activities may involve:

- Foreign withholding taxes;
- Permanent establishment issues;
- Value-added tax (“VAT”) or goods and services tax (“GST”);
- Transfer pricing rules;
- Treaty considerations;
- And foreign tax reporting obligations.

Foreign taxes may reduce the cash available for distribution to investors.

WITHHOLDING RISKS

Payments to the Company from foreign distributors, broadcasters, or licensees may be subject to withholding taxes imposed by foreign jurisdictions.

Similarly:

- The Company may be required to withhold taxes on distributions to certain investors.
- U.S. withholding rules may apply to foreign investors.
- Backup withholding may apply if required tax certifications are not provided.

The Company may not be able to recover withheld amounts.

STATE AND LOCAL TAX CONSIDERATIONS

Investors may be subject to state and local tax obligations in jurisdictions where:

- The Company operates;
- The Company earns income;
- Or the investor resides.

The Company may be required to file returns and pay taxes in multiple states.

State tax treatment of LLC interests can vary substantially.



FOREIGN CO-PRODUCTION CONSIDERATIONS

The Company may enter into co-production arrangements involving Japan and other jurisdictions.

Foreign co-production structures may involve:

- Local production entities;
- Government grants;
- Tax incentives;
- Currency controls;
- Transfer pricing;
- And treaty-based tax planning.

The tax treatment of grants, subsidies, and incentive payments may be uncertain and could differ by jurisdiction.

TRANSFER PRICING AND RELATED-PARTY TRANSACTIONS

The Company expects to enter into transactions with affiliated entities, including:

- The Zoological Lighting Institute;
- PhotoDiversity Films LLC;
- The creator and related parties.

These transactions are intended to be conducted on arm's-length terms consistent with fair market value principles.

Tax authorities may challenge transfer pricing or related-party allocations.



TAX INCENTIVES AND CREDITS

The Company may seek to benefit from production tax credits, rebates, grants, and similar incentives.

Such incentives:

- May not be available;
- May be delayed;
- May be reduced;
- Or may be subject to recapture.

There can be no assurance that anticipated incentives will be realized.

FOREIGN INVESTORS

Non-U.S. investors may be subject to:

- U.S. withholding tax;
- Filing obligations;
- Tax treaties;
- FIRPTA or other special rules (if applicable);
- Foreign reporting requirements.

Foreign investors should obtain independent tax advice before investing.

U.S. TAX LAW CHANGES

Tax laws, regulations, and interpretations may change, potentially retroactively.

Changes in tax law could materially affect:

- Investor returns;
- Company operations;
- And the overall attractiveness of the investment.



TAX RETURN PREPARATION AND REPORTING

The Company intends to engage qualified tax professionals to prepare:

- Federal tax returns;
- State tax returns;
- Schedule K-1s;
- And other required filings.

Preparation and delivery of K-1s may occur after the end of the applicable tax year and may require investors to extend their personal returns.

TAX AUDITS AND PARTNERSHIP REPRESENTATIVE

The Company will designate a Partnership Representative as required by the Internal Revenue Code.

The Partnership Representative will have broad authority in tax audits and related proceedings.

Certain audit adjustments may be assessed at the Company level, potentially reducing amounts available for distribution.

NO TAX OPINION

No tax opinion has been obtained with respect to the matters described herein.

This summary is based on current law, which may change.

INVESTOR RESPONSIBILITY

Each prospective investor is strongly encouraged to consult independent tax advisors regarding:

- U.S. federal income tax consequences;
- State and local taxes;
- Foreign tax implications;
- Reporting obligations;
- And the suitability of this investment in light of the investor's personal circumstances.



MANAGEMENT DISCUSSION

OVERVIEW

Management believes that *The Afterlife of Whales* represents a differentiated intellectual property opportunity positioned at the intersection of premium anime, scientific education, cultural diplomacy, and wildlife conservation.

The Company's strategy is to build a commercially viable franchise that can compete in the global entertainment marketplace while also generating measurable educational, institutional, and conservation impact.

Rather than treating conservation as an afterthought, management has designed the property from inception to operate as both:

- A premium dramatic anime series; and
- The narrative anchor of a broader mission-driven media ecosystem.

Management believes this integrated approach may expand the commercial life, strategic relevance, and fair market value of the property.



STRATEGIC VISION

Management's core strategic objective is to create a durable global franchise with diversified revenue sources and long-term audience engagement.

The strategy rests on five principles:

1. Premium Scene- and Character- Driven Storytelling

Commercial success depends on emotional authenticity, world-class production quality, and compelling characters. The series must succeed as entertainment before any educational or conservation objectives can be fully realized.

2. Scientific Integrity

The property is grounded in ZLI's scientific framework and capacity-based animal welfare protocols, to support educational credibility and institutional relevance.

3. Multi-Platform Exploitation

The franchise is designed to generate value across streaming, education, publishing, merchandising, exhibitions, and sponsorship.

4. Cultural Diplomacy

The series addresses anti-Asian bias and historical misunderstandings through nuanced storytelling rather than didactic messaging.

5. Long-Term Institutional Relationships

Partnerships with museums, aquariums, universities, broadcasters, and conservation organizations are intended to extend the franchise's relevance and monetization life cycle.



LONG-TERM FRANCHISE VISION

Management views *The Afterlife of Whales* as the cornerstone of a broader intellectual property ecosystem rather than a single television series.

The long-term vision includes:

- Multiple seasons of the anime;
- Feature films;
- Companion educational programming;
- Chibi adaptations;
- Publishing;
- Interactive media;
- Museum and aquarium installations;
- Live events and concerts;
- International licensing;
- And strategic sponsorships.

Because each episode is anchored to a specific cetacean species and corresponding scientific themes, management believes the narrative world has significant capacity for continued expansion.



ADAPTATION MEDIA SUITE

Management intends to develop and commercialize a coordinated media suite within ZLI's Adaptation Campaign:

Inhumanities Anime

The Afterlife of Whales™

Kuyō Shōkon Cinema

Whalefall™

PhotoDiversity Education

Adaptive Visions™

Pholktales

Shontaku™

ChibiKama

Tilly's World™

Management believes this suite structure enables the same core ideas to reach:

- Adult streaming audiences;
- Educational institutions;
- Children and families;
- Museums and aquariums;
- Sponsors and CSR partners.



CONSERVATION POSITIONING

Management believes the property occupies a unique position in the marketplace because it approaches conservation through emotionally sophisticated human storytelling.

The Series is intended to:

- Promote empathy toward whales and other marine life;
- Address anti-Asian bias related to whaling debates;
- Advance scientific literacy;
- Support animal welfare and wildlife conservation;
- Foster cultural understanding.

Management does not view the project as advocacy disguised as entertainment. Rather, management believes that commercially successful storytelling can create a more durable and nuanced public understanding of science, conservation and animal welfare.

CULTURAL DIPLOMACY AND ANTI-BIAS POSITIONING

A central strategic objective is to confront bias—particularly anti-Asian hostility associated with public debates over whaling—through compassionate, historically informed storytelling.

Management believes that:

- Humanizing affected communities may reduce polarization;
- Nuanced narratives can broaden audience appeal;
- Cultural diplomacy enhances sponsor and institutional interest;
- Anti-bias positioning strengthens the project's relevance.



EDUCATIONAL STRATEGY

Management intends to leverage the franchise for educational use through:

- Adaptive Visions™ companion episodes;
- Museum and aquarium programming;
- Public media collaborations;
- University partnerships.

Educational integration is viewed as both mission-driven and economically valuable

EXPANSION ROADMAP

Management currently envisions the following expansion pathway:

Phase I – Development and Financing

- Complete scripts, visual materials, and legal structure.
- Raise equity and secure strategic partners.

Phase II – Production

- Produce the 33-episode anime series.
- Develop companion educational content.

Phase III – Initial Distribution

- Launch on a major streaming platform and international broadcasters.

Phase IV – Ancillary Commercialization

- Merchandise, publishing, music, and educational licensing.

Phase V – Institutional Integration

- Museums, aquariums, and academic adoption.

Phase VI – Franchise Expansion

- Additional seasons, films, and related properties.



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VALUE CREATION STRATEGY

Management believes enterprise value may be created through:

- Premium animation and overall content quality;
- Retention of key ancillary rights;
- Diversified revenue streams;
- Educational and institutional licensing;
- ESG and sponsorship relationships;
- Long-tail library exploitation.

COMPETITIVE DIFFERENTIATION

Management believes *The Afterlife of Whales* is differentiated by combining:

- Prestige anime storytelling;
- Scientifically grounded content;
- Two emotionally compelling sister protagonists;
- Anti-bias cultural diplomacy;
- Institutional adaptability;
- Conservation relevance.

This combination is uncommon within the global animation market.

MANAGEMENT PHILOSOPHY

Management seeks to balance:

- Artistic excellence;
- Scientific rigor;
- Commercial discipline;
- Ethical integrity;
- Mission alignment.

Management believes that meaningful conservation storytelling can be commercially scalable when built on strong characters, cinematic execution, and strategic business planning.



FORWARD-LOOKING STATEMENTS

This Management Discussion contains forward-looking statements regarding strategic plans, expansion opportunities, and anticipated market positioning.

These statements involve substantial uncertainty, and actual results may differ materially.

CONCLUSION

Management believes *The Afterlife of Whales* has the potential to become a globally recognized franchise that demonstrates how premium anime can generate substantial commercial returns while advancing scientific education, cultural understanding, and wildlife conservation.



SECURITIES TERMS

OVERVIEW

The following summary describes certain principal terms of the membership interests (the “Interests”) being offered by The Afterlife of Whales Anime LLC (the “Company”). This summary is provided for informational purposes only and is qualified in its entirety by the Company’s definitive legal documents, including the Operating Agreement, Subscription Agreement, and related instruments.

The Company reserves the right to modify any terms of the offering prior to acceptance of subscriptions.

SECURITY TYPE

The securities offered are limited liability company membership interests in the Company.

The Interests may be issued in one or more classes or series, including:

- Class A Investor Units;
- Class V Philanthropic Investor Units;
- Producer Participation Units;
- Strategic Partner Units;
- And such additional classes as management may establish pursuant to the Operating Agreement.

Each class may have distinct economic, voting, and transfer rights.



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INVESTOR RIGHTS

Subject to the Operating Agreement and applicable law, investors may be entitled to certain rights, which may include:

- Economic participation in Company distributions;
- Access to periodic financial reporting;
- Tax reporting (including Schedule K-1s, if applicable);
- Voting rights on specified major matters;
- Inspection rights to the extent provided by law;
- And such additional rights as may be set forth in definitive agreements.

Investor rights may vary depending on the class of Interests purchased.

VOTING RIGHTS

The Company is expected to be managed by one or more Managers.

Investors may have limited voting rights and generally will not participate in day-to-day management.

Illustrative matters that may require investor approval, depending on the Operating Agreement, include:

- Amendment of the Operating Agreement;
- Admission of new members;
- Merger or sale of substantially all assets;
- Dissolution of the Company;
- Removal or replacement of the Manager;
- And other extraordinary matters.

Routine operating decisions are expected to remain within the authority of management.



DISTRIBUTIONS

Distributions, if any, will be made at such times and in such amounts as determined by management, subject to:

- Available cash;
- Applicable law;
- Debt obligations;
- Reserve requirements;
- And the distribution waterfall.

The Company is not obligated to make distributions.

Investors may receive taxable allocations even if no cash distributions are made.

Distribution Priority

Subject to the Operating Agreement, distributable cash may be allocated in the following general order:

1. Payment of distribution fees and direct exploitation expenses;
2. Reimbursement of Company operating costs and reserves;
3. Return of investor capital;
4. Payment of any preferred return;
5. Payment of royalties and licensing obligations, including amounts payable to ZLI and other rights holders;
6. Producer and creator participation;
7. Residual net profits participation.

The final waterfall will be set forth in definitive agreements.



TRANSFER RESTRICTIONS

The Interests are subject to substantial restrictions on transfer.

Among other limitations:

- No public market exists for the Interests;
- Transfers may require Company approval;
- Transfers must comply with securities laws;
- Right-of-first-refusal or similar provisions may apply;
- Certain transfers may be prohibited entirely.

Investors should be prepared to hold their Interests for an indefinite period.

DILUTION

The Company may issue additional membership interests or other securities in the future.

Future issuances may:

- Dilute existing investors' ownership percentages;
- Dilute voting power;
- Reduce economic participation;
- Alter control dynamics.

Unless expressly provided in the Operating Agreement, investors may not have preemptive rights to participate in future issuances.



CAPITAL CALLS

The Company does not currently intend to require investors to make additional capital contributions beyond their initial subscriptions unless expressly agreed.

If additional financing is needed, management may seek:

- Additional equity;
- Debt financing;
- Grants;
- Sponsorship;
- Or strategic partnerships.

Failure to participate in future financings may result in dilution.

EXIT EVENTS

Potential liquidity events may include:

- Sale of the Company;
- Sale of the Series or related intellectual property;
- Merger or consolidation;
- Refinancing;
- Initial public offering (unlikely);
- Long-term distributions from exploitation revenues.

No assurance can be given that any liquidity event will occur.

TAG-ALONG AND DRAG-ALONG RIGHTS

The Operating Agreement may include customary provisions such as:

- Tag-along rights permitting minority investors to participate in certain sales;
- Drag-along rights permitting majority-approved sales to bind minority holders.

The inclusion and terms of such provisions will be determined in definitive agreements.



INFORMATION RIGHTS

The Company may provide investors with periodic information, which may include:

- Annual financial statements;
- Tax reporting;
- Material updates;
- Production and distribution progress reports.

The Company may limit disclosure to protect confidential or competitive information.

MANAGEMENT RIGHTS

Investors generally will not have authority to bind the Company or participate in day-to-day operations unless specifically authorized.

Management authority is expected to reside primarily with designated Managers and officers.

DEFAULT BY INVESTORS

If an investor fails to satisfy subscription obligations, the Company may exercise remedies including:

- Cancellation of the subscription;
- Forfeiture of deposits;
- Dilution;
- Legal action.

NO REGISTRATION RIGHTS

Investors should not expect registration rights or public resale opportunities unless expressly provided in definitive agreements.



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BOOKS AND RECORDS

Investors may have limited rights to inspect books and records in accordance with the Operating Agreement and applicable law, subject to confidentiality restrictions.

SECURITIES LAW RESTRICTIONS

The Interests are being offered pursuant to exemptions from registration and may not be resold unless registered or exempt from registration under applicable securities laws.

CONFLICTS OF INTEREST

Certain affiliated parties, including ZLI, PhotoDiversity Films LLC, and the creator, may receive compensation from the Company.

These arrangements may create actual or perceived conflicts of interest and are described elsewhere in this Memorandum.

INVESTOR SUITABILITY

The Interests are intended only for accredited investors and other persons who can evaluate the risks of the investment and bear a complete loss.

DEFINITIVE AGREEMENTS CONTROL

This summary is qualified in its entirety by the Company's definitive legal documents. In the event of any inconsistency, the definitive agreements shall control.



SUBSCRIPTION PROCEDURES

OVERVIEW

This section summarizes the procedures for subscribing to membership interests (the “Interests”) in The Afterlife of Whales Anime LLC (the “Company”). The Company reserves the right to accept or reject any subscription in whole or in part for any reason or for no reason.

No subscription will become binding unless and until it is accepted by the Company.

MINIMUM INVESTMENT

Unless otherwise determined by the Company, the minimum initial investment is:

\$75,000

The Company may, in its sole discretion:

- Accept subscriptions for lesser amounts;
- Require larger minimum investments for certain classes of Interests;
- Or waive the minimum investment requirement for strategic investors, sponsors, or affiliated parties.

INVESTOR ELIGIBILITY

The Interests are being offered only to persons who satisfy applicable suitability standards.

In general, investors must:

- Qualify as accredited investors under Rule 501 of Regulation D, unless otherwise permitted by law;
- Possess sufficient financial sophistication to evaluate the investment;
- Be capable of bearing the economic risk of the investment;
- And be prepared to sustain a complete loss of their investment.



ACCREDITED INVESTOR STATUS

Each prospective investor will be required to represent and warrant whether they qualify as an accredited investor.

Illustrative accredited investor categories include:

- Individuals with net worth exceeding \$1,000,000 (excluding primary residence), alone or jointly with a spouse or spousal equivalent;
- Individuals with annual income exceeding \$200,000 (or \$300,000 jointly) in each of the two most recent years and a reasonable expectation of reaching the same level in the current year;
- Certain entities meeting specified criteria;
- Certain family offices and knowledgeable employees.

The Company may require supporting documentation or third-party verification, particularly if the offering is conducted under Rule 506(c).

SUBSCRIPTION DOCUMENTS

To subscribe, each investor generally must complete and deliver:

1. Subscription Agreement;
2. Investor Questionnaire;
3. Anti-money laundering and “know your customer” documentation, if requested;
4. Tax forms (such as IRS Form W-9 or applicable non-U.S. forms);
5. Any additional documents requested by the Company.

Subscriptions are subject to review and acceptance by the Company.



SUBSCRIPTION AGREEMENT

The Subscription Agreement will require the investor to:

- Agree to purchase a specified number of Interests;
- Make representations regarding suitability and investment intent;
- Acknowledge review of the Memorandum;
- Confirm understanding of the risks;
- Agree to be bound by the Operating Agreement.

The Subscription Agreement may be revised prior to acceptance.

DELIVERY OF DOCUMENTS

Completed subscription materials may be delivered electronically or in hard copy to the Company or its designated representatives.

The Company may permit execution through electronic signature platforms.

PAYMENT OF SUBSCRIPTION AMOUNT

Upon submission or acceptance of a subscription, investors will be instructed to remit the subscription amount by wire transfer or other approved means.

No interest will be paid on subscription funds unless required by law.



WIRING INSTRUCTIONS

Final wiring instructions will be provided separately by the Company or its designated representative.

Investors should not rely on wiring instructions transmitted by email without independent verification.

Illustrative wiring information will include:

- Beneficiary name;
- Bank name and address;
- Account number;
- Routing and SWIFT codes;
- Reference information.

The Company reserves the right to change wiring instructions at any time.

ACCEPTANCE OF SUBSCRIPTIONS

The Company may accept or reject any subscription in whole or in part.

Acceptance generally will occur upon countersignature of the Subscription Agreement or other written confirmation from the Company.

If a subscription is rejected, subscription funds will be returned without interest, except as otherwise required by law.

CLOSINGS

The Company may conduct one or more closings.

Subscriptions may be accepted on a rolling basis until the offering is terminated or the maximum offering amount is reached.



INVESTOR RECORDS

Upon acceptance, the investor will be admitted as a member of the Company and reflected in the Company's books and records.

Membership certificates may or may not be issued.

ANTI-MONEY LAUNDERING COMPLIANCE

The Company may require information necessary to comply with applicable anti-money laundering, sanctions, and know-your-customer requirements.

The Company may reject subscriptions if requested information is not provided.

ERISA AND OTHER SPECIAL INVESTORS

Certain investors, including employee benefit plans, fiduciaries, and governmental entities, may be required to provide additional representations and documentation.

NON-U.S. INVESTORS

Foreign investors may be subject to additional documentation, tax withholding, and regulatory requirements.

NO ASSURANCE OF ACCEPTANCE

Submission of subscription materials and funds does not guarantee acceptance.

The Company may reject subscriptions at its sole discretion.



INVESTOR RESPONSIBILITY

Each prospective investor is responsible for reviewing:

- This Memorandum;
- The Subscription Agreement;
- The Operating Agreement;
- And all related documents.

Investors should consult legal, tax, and financial advisors before subscribing.

CONTACT FOR SUBSCRIPTIONS

Subscription materials and questions may be directed to the Company or its designated representatives at the contact information set forth in the offering materials or cover letter.

DEFINITIVE DOCUMENTS CONTROL

This summary is qualified in its entirety by the definitive subscription documents and governing agreements, which shall control in the event of any inconsistency.



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SUBSCRIPTION PROCEDURES

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