

# Cultural Daily

Independent Voices, New Perspectives

## Sundance Infographic 2015: Dollars and Distribution

Adam Leipzig · Wednesday, January 28th, 2015

### \$4.6 Billion Invested in Indies; Nearly All Festival Films Get Distribution

Congratulations Sundance filmmakers! You have a 4 in 5 chance of getting a distribution deal.

That's one key finding from our data-crunching preparation for the 2015 Sundance Film Festival. As recently as 2010, getting distribution at Sundance was rare. In that year, as in years prior, only about 10 percent of the movies got deals. But then came the Great Digital Shift, with the explosion of Netflix, Hulu, Amazon Prime, iTunes and other opportunities for video on demand. We may now predict that more than 100 of the 124 feature films at Sundance this year will get some form of distribution opportunity.

Our key economic finding is equally staggering. We estimate that the amount of financial investment in all the feature-length films submitted to Sundance is \$4.65 billion. To put that in perspective, the motion picture studios and Netflix each spend about \$3 billion annually producing and acquiring content. The total investment in independent filmmaking significantly tops that number; once again we may call Indies the Eighth Studio.

[alert type=alert-white ]**CLICK HERE TO SEE ANIMATED SUNDANCE 2015 INFOGRAPHIC (please allow a moment for it to load)**[/alert]



However, unlike the movie 'Advantageous,' directed by Jennifer Phang, screens in the US studios, which have the MPAA as Dramatic Competition. Photo courtesy Sundance Institute.

a trade association, there is no such thing for independent film. No official organization compiles data on independent filmmaking. To address this need, last year we published our first Sundance infographic, and we continue our work with better data this year. Because Sundance is the premiere independent film festival in the world, we use information from Sundance as a proxy for

quantifying indie movies overall.

## Follow the Money

With the help of the Sundance Institute, we are now able to break out the number of dramatic (or narrative) features submitted each year, and the number of documentary features submitted each year. For the 2015 festival, there were 2,309 dramatic features submitted, and 1,796 documentary features submitted.

Then we went a step further and canvassed our colleagues in an effort to estimate the average budgets of these indie dramatic and documentary features. I spoke with independent producers (both domestic and international), sales agents, distributors, and the heads of the independent divisions of some of the largest talent agencies. I asked each of them to estimate the average dramatic and documentary feature budget, and I averaged their responses. The collective results? Estimated average budget for indie dramatic features: \$1.7 million. Estimated average budget for documentary features: \$400,000.

This means that the total estimated financial investment in features submitted to Sundance tops \$4.65 billion — \$3.93 billion invested in dramatic features, and \$718 million in documentaries. Of course, all of those movies didn't get in. For those accepted to screen at the festival, we estimate that \$134.3 million was invested in dramatic features, and \$18 million was invested in documentaries.

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## Distribution Dynamics



'How to Dance in Ohio,' directed by Alexandra Shiva, screens inThe vast majority of the films the US Documentary Competition. Photo courtesy SundanceSundance selected this year will Institute.

get a distribution deal. Last year, 95 films got distribution, a number that has been rising steadily since 2011, which is why I can predict more than 100 will get distribution deals in 2015.

While Sundance Festival programmers make their selections based on their own artistic criteria and judgments, theoretically blind to the movie acquisition marketplace, inclusion in the festival is an initial stamp of approval for acquisitions executives. Financially, however, what does that really mean? In most cases, indie film financiers won't get their money back. Only a handful of movies will get deals topping \$1 million; last year's highest sales price was a relatively modest \$3.5 million. Getting distribution is easier today because of the digital explosion, but along with that has come a price implosion.



Yes, there were 95 Sundance 'Mistress America,' directed by Noah Baumbach, screens in the movies that got distribution lastPremieres section. It was purchased preemptively by Fox year, but that was spread outSearchlight last week. Photo courtesy Sundance Institute. across more than 50 distribution

companies. Some you have heard of — IFC, Magnolia, Drafthouse, A24, Netflix, Lionsgate, Music Box, Roadside Attractions, The Weinstein Company, Sony Pictures Classics, Fox Searchlight, Focus — and these companies will be active again this year. But many of the companies that distributed last year's Sundance films barely appear on the radar, and most only distribute a few films a year in microscopically modest ways. As it was last year, most of the distribution deals in 2015 will be digital-only, and most will be for extremely low numbers: \$25,000, \$10,000, and in some cases zero — literally zero dollars, with the promise of financial participation based on sales.

Despite the robust number of films made, and dollars invested in them, being an indie filmmaker clearly is not a career choice. Very few people pay the rent this way, and even filmmakers whose movies are well-received often have to wait years before being able to get their next movie made. For the indie film investor, it is a precipitously risky business proposition, given the small chance of recouping an investment unless you can control marketing and distribution yourself, in effect behaving like a mini-studio.

## It Takes a City

Using a figure of 100 film crew working on an average indie production — from writers, to actors, to costumers, to post-production — we calculated that more than 410,000 people worked on all of the films submitted to Sundance this year, a number that rivals the population of Atlanta. At least 45,000 people will attend the festival this year, six times the population of Park City, and, if last year is a guide, the festival will bring more than \$86 million in economic impact to the state of Utah.

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