

BFI
Film
Forever



INSIGHT REPORT
PALIO

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CHAPTER ONE

EXECUTIVE SUMMARY

- 1.1 *Palio* is an exhilarating, edge-of-seat documentary thrill-ride following one season in the life of Siena's world-famous biannual horse-race *Il Palio*.
- 1.2 The film is produced by John Hunt of Archimedia and Oscar and BAFTA winner James Gay-Rees (*Amy*, *Senna*).
- 1.3 Altitude Film Distribution and Picturehouse Entertainment fully collaborated on the release of the film, with key personnel from both teams meeting regularly in the run up to the release to co-strategize and co-execute the release plan. Each team was given a lead function (outlined in Section 2.3, p6) but both companies were involved in all areas of the campaign.
- 1.4 The distributors worked closely with Archimedia in order to ensure the worldwide release campaign was consistent, effective and fully integrated with Archimedia's other activities surrounding the release.
- 1.5 The release offered an exclusive six-week theatrical window, targeted at independent cinemas with a focus on London and key cities, before a VoD release timed to exploit a global iTunes release date of November 6, 2015.
- 1.6 The global iTunes release was handled directly by production company Archimedia.
- 1.7 The six-week theatrical window was implemented to find a different route between simultaneous theatrical/HE release and the traditional 16-week window. It was hoped that the six weeks of theatrical exclusivity would incentivize exhibitors to support the film, creating a break-out theatrical success whilst also benefiting ancillary markets, primarily VoD, with a carry-over awareness from theatrical marketing and word-of-mouth.
- 1.8 The distributors targeted an uplift in VoD sales of 25% from using a six-week window instead of the common 16-weeks.
- 1.9 Tying in to the iTunes roll-out was hoped to add weight to getting front-page editorial on the platform, boosting awareness.
- 1.10 The total budget for the film's release was £160,000 with a marketing budget of £79,000 of which £60,000 was provided by the BFI.
 - 1.10.a This included a £10,000 secondary spend used purely for marketing the VoD release.
 - 1.10.b Average media spend per print for *Palio* was £2,633.
- 1.11 Theatrical release was scheduled for September 25, 2015 with an opening weekend target of £50,000.
- 1.12 The distributors targeted the week of the second 2015 *Il Palio* race in Siena (August 16) to launch its campaign.
 - 1.12.a This included release date announcement via ScreenDaily; trailer launch with Empire Online; and a news story in The Sunday Times.
- 1.13 A press trip was organised to the same week's *Il Palio* in Siena for UK press to inspire feature coverage.
- 1.14 The film played as the closing night film of the Cambridge Film Festival 12 days ahead of release.
- 1.15 This was followed a week ahead of release by two tastemaker screenings and the week of release by a number of talker screenings to build word of mouth.
- 1.16 The film opened in 30 cinemas, although nine booked the film as a one-night-only screening.
- 1.17 In total the film played in 69 UK venues.
- 1.18 The film took an opening weekend gross of £15,228.
 - 1.18.a This was 30.5% of its target.
 - 1.18.b The film performed better in the Monday-Thursday portion of its opening week (£18,735).
- 1.19 Opening weekend exit polls showed an average audience age of 51 with a skew toward female audiences (Male 44%/Female 56%).
- 1.20 Exit polls scored the film higher than normal for audiences rating the film Excellent or Very Good and receiving a Definite Recommendation score of 63%.

- 1.21 56% of respondents cited familiarity with the Palio race in Siena as the strongest motivator to attend.
- 1.22 In total the film grossed £62,553 at the UK box office, below its lowest estimate.
- 1.23 VoD release was scheduled for November 6, 2015 across all major platforms.
- 1.24 The VoD launch was scheduled four days after the VoD release of Altitude's record-breaking documentary *Amy*, looking to benefit from the association brought by producer James Gay-Rees.
- 1.25 The global iTunes release saw the film launch in 99 markets simultaneously.
- 1.26 VoD platforms delivered £12,407 during the first two months (November/December 2015) on release and £15,000 in all.
- 1.27 The release did not succeed in achieving break-out theatrical success for the film.
- 1.28 The film's niche audience appeal brought inherent challenges in achieving a breakout success.
- 1.29 These challenges were exacerbated by a lack of media support which included several major newspapers failing to print reviews in a week with 15 new film releases.
- 1.30 This unexpectedly competitive landscape, which had changed significantly from when the release date was initially selected and committed to, resulted in difficulty securing preferred venues, screens and scheduling.
- 1.31 The planned tie-in with iTunes global VoD release in November and momentum from the Palio races in Siena in July and August made any release rescheduling impractical.
- 1.32 The VoD uplift of 25% targeted by opting to choose a six-week window was achieved and significantly surpassed.
- 1.33 VoD results far exceeding both low and medium estimates for the format where the theatrical had failed to achieve even the low estimate suggests benefits were evident from the shortened window and tie-in to the global iTunes release strategy.
- 1.34 Promotional support from iTunes on home pages was robust, helping to drive revenues from the platform.
- 1.35 The VoD release was considered a success.
- 1.36 Given the total spend of £160,000 the overall release was not considered a success.



CHAPTER TWO

INTRODUCTION

‘The Palio is not a race it’s a game.’

This Insight Report looks at Altitude Film Distribution and Picturehouse Entertainment’s short-window release strategy for documentary *Palio*, timed to benefit from a global iTunes release, which was awarded a New Models Award of £60,000 by the BFI Distribution Fund.

2.1 THE FILM

Genre: Documentary

Director: Cosima Spender

Producers: John Hunt, James Gay-Rees

Country of Origin: UK

Language: Italian

Running time: 89 mins

BBFC Classification: 12 (passed uncut)

BBFC Insight: Moderate violence, injury detail, sex references.

‘Rocky on horseback’ *Palio* is an exhilarating, edge-of-seat documentary thrill-ride following one year in the life of Siena’s world-famous biannual horse-race Il Palio.

The event sees 10 horses with daredevil bareback riders representing 10 of the 17 city wards, circle the city’s Piazza del Campo three times with many riders accidentally and deliberately dismounted mid-race due to dangerous turns and ruthless competitors.

The documentary follows the events leading up to both 2013 races, including horse and rider selections, and follows the rider’s own stories, focusing on veteran jockey Luigi ‘Gigi’ Bruschelli and young up-and-comer Giovanni Atzeni.

The crew enjoyed unprecedented access to the riders and events of the 2013 races, offering audiences an eye-opening, and often eye-watering, glimpse inside the politics, pageantry and perils of the world-famous race which has been run for over 350 years.

‘I didn’t want to do an investigation. I wanted to do the human story,’ said director Cosima Spender at the film’s BAFTA Q&A screening (Oct 19, 2015). ‘We probably got access because we were English. They loved that because they knew the English love horses. It’s also such a macho world, I think it’s an unwritten rule that you can’t say no to a woman.’

Palio was produced by John Hunt of Archimedia and Oscar and BAFTA winner James Gay-Rees (*Amy*, *Senna*, *All This Mayhem*).

2.2 RELEASE DATES, AWARD AND TOTAL SPEND, FORECASTS

Theatrical Release: 25th September 2015

VoD Release: 6th November 2015

DVD Release: 9th November 2015

BFI Distribution Award: £60,000 to cover additional media spend and screening programmes.

Total spend: £160,000

	Low	Medium	High	Breakout
Theatrical	£100,000	£175,000	£250,000	£350,000
VoD	£5,000	£10,000	£16,200	£24,000

2.3 AUDIENCE, RELEASE PROPOSAL AND GOALS

Primary audience: ABC1 25+ fans of our comparative films (see Planning and Execution, p8) as well as engaging sports films like *Senna*, *Fire In Babylon* and *All This Mayhem*.

Secondary audience: Mainstream audience, fans of live-action films like *Rocky*.

‘We believe *Palio* will make a great documentary event at the very beginning of the traditional awards season. The film and our campaign will feel exhilarating, colourful and stylish to achieve stand-out placement in exhibition space and appeal to both our primary and secondary audiences,’

Hamish Moseley, Head Of Distribution, Altitude Film Distribution.

Palio places the audience at the heart of a thrilling racing environment peppered with fascinating characters, political machinations, corruption, and set against the stunning backdrop of Siena, Italy – ultimately showcasing the very best in gripping, cinematic British documentary storytelling.

‘Teasing these stand-out elements to the very forefront of our campaign, whilst celebrating the established British filmmakers, will enable Altitude Film Distribution and Picturehouse Entertainment to present an engaging and exciting campaign.’

Altitude Film Distribution and Picturehouse Entertainment fully collaborated on the release of the film, with key personnel from both teams meeting regularly in the run up to release to co-strategize and co-execute the release plan. Each team was given a lead function but both companies were involved in all areas of the campaign. Altitude took the lead on creative marketing, home entertainment, social media and the BFI liaison. Picturehouse took the lead on publicity management, media planning, screening programmes and theatrical sales.

Altitude and Picturehouse also worked very closely with the production company Archimedia throughout in order to ensure the worldwide release campaign was consistent, effective and fully-integrated with Archimedia’s other activities surrounding the release.

With a global iTunes VoD release across 99 countries, negotiated directly by Archimedia, planned for November 6, 2015 the distributors sought to offer an exclusive window to UK exhibitors to play *Palio* in theatres and provide audiences an opportunity to see this dynamic documentary on the big screen.

Hamish Moseley: ‘Our primary goal is to create as big a theatrical success as possible in order to lift everything else, in the knowledge that that would have a positive effect on all subsequent platforms.’

The release proposal was to open the film theatrically on September 25 in approximately 30 locations, targeting independent cinemas with a focus on London and the key cities with aggressive follow-on bookings to broaden the film’s reach further into the regions.

The theatrical window would run for six weeks, significantly shorter than the standard 16-week window. The six-week window was implemented to find a different route between simultaneous theatrical/HE release and the traditional 16-week window. While it was recognised that this would exclude certain exhibitors from participation due to internal rules against breaking the standard theatrical window it was determined that this would not significantly impact the independent cinemas targeted for this kind of release.

The key task for Altitude/Picturehouse when considering the appropriate length of the theatrical window came in striking the balance between finding cinemas that would play it and reaching a wider audience via VoD.

Moseley: ‘The shortened window is purely about access. Even for a bullish release of 30 cinemas many areas won’t see [*Palio*]. If a film becomes an event the audience will seek it out, it becomes part of the cultural conversation. The theatrical window is more important for blockbusters. Audiences don’t care about the window.’

It was hoped that the six weeks of theatrical exclusivity would incentivize exhibitors to support the film, creating a break-out theatrical success whilst providing a ‘glow of theatrical’ that would benefit ancillary markets, primarily VoD where competition for audiences is fierce, with a carry-over awareness from theatrical marketing and word of mouth.



Moseley: 'We want to give cinemas an incentive to play the film by having some level of theatrical window. The timeframe happened almost organically, inspired by *Snowpiercer* in the US.'

It was also hoped that having the unique selling point of the exclusive theatrical window would encourage all VoD platforms to give *Palio* more exposure on their website store-fronts than a documentary would traditionally receive.

By marrying up with iTunes global VoD release date across 99 markets, including the UK and USA, it was also hoped the film might additionally see a scaling effect of releasing multiple territories at the same time.

The plan for the film's marketing campaign would be to focus on showcasing the 'thrilling, sporting and character-led elements of the documentary that will attract our primary audience; creating awareness for the film through a targeted and engaging advertising campaign.'

Altitude/Picturehouse recognised potential hurdles to reaching an audience, while certain that the film's strengths would generate strong word-of-mouth and drive further awareness once seen by audiences. This made reaching as broad a theatrical audience as possible vitally important in creating ancillary interest.

Hamish Moseley: 'We asked the BFI for support as we think *Palio* is a brilliant film but it is foreign language and non-fiction. We feel like it's an unusual film to work.'

The BFI Distribution Fund New Model Award would be used for additional media spend and screening programmes in order to help achieve this awareness and word-of-mouth.

Hamish Moseley: 'We want to achieve break-out success and make *Palio* one of the most successful sporting documentaries of the year.'

Opening weekend goal: £50,000.

CHAPTER THREE

PLANNING AND EXECUTION

‘We had to be quite strategic and plan [shots] within the chaos, but thankfully the Palio is quite like theatre’

3.1 COMPARATIVE TITLES – UK THEATRICAL RESULTS

	LOCATIONS		UK GBO (£)	
	Op Wkd	Widest	Op Wkd	Total
Senna	67	358	375,173	3,173,400
TT3D: Closer To The Edge	81	145	352,190	1,339,637
Pina	19	26	71,809	666,263
Salt Of The Earth	26	37	55,632	294,613
Finding Vivian Maier	26	40	30,365	240,305
Fire In Babylon	8	10	107,312	230,797
Hockney	28	28	168,236	210,966
Iris	25	34	41,061	183,149
Dark Horse	47	47	33,235	180,070
Blackfish	19	21	26,595	145,439
Precinct Seven Five	31	31	21,874	55,395
All This Mayhem	26	26	12,348	38,884

The above comparative titles are used in reference throughout this and later sections of this report.

3.2 RELEASE DATE AND THE SIX-WEEK WINDOW

Upon initial application for BFI funding the proposed theatrical release date for *Palio* was October 9, 2015. This was later adjusted two weeks earlier to September 25, 2015 to allow a six-week rather than four-week window.

The change came about in early August due to feedback from exhibitors and to avoid a clash with Curzon Artificial Eye’s documentary *Red Army*, which was also scheduled for October 9.

Hamish Moseley: ‘October on paper looked even more competitive. We took a view, looked at an array of dates. *Palio* felt like a summer film, so we couldn’t go in November and if we did we would lose momentum from the actual *Palio* in July/August. We also knew the US iTunes date was November 6 so that became more of an issue. When we picked

September 25 the only art-house competition was *Mia Madre*. We couldn’t go earlier and get the release set up in time. Six weeks felt like a good amount of time.’

Based on industry norms Altitude and Picturehouse felt that reducing the window from the standard 16 weeks to six could result in a 25-50% bump in VoD revenues (see Anticipated Uplift table below).

This was due to the closer proximity of the VoD release to the theatrical marketing and publicity campaigns, continuing word-of-mouth from the theatrical release, and the opportunity to encourage VoD platforms to provide better exposure on site offered by having the unique selling point of a six-week window.

VoD Forecasts	Low	Medium	High	Breakout
16 wk window	£4,000	£8,000	£12,000	£16,000
6 wk window	£5,000	£10,000	£16,200	£24,000
Anticipated Uplift	25%	25%	35%	50%

3.3 LOCATIONS

Based on comparative title information and an aggressive strategy the theatrical release was planned to target 30 cinemas on week of release.

Hamish Moseley: 'We will target predominantly independent cinemas with a focus on London and the key cities, with aggressive follow-on bookings allowing us to broaden our reach further into the regions.'

This was a similar number of sites as used for comparative documentaries *Iris* (25 on opening, rising to 34), *All This Mayhem* (26), *Salt of the Earth* (26/37), *Finding Vivian Maier* (26/40), *Hockney* (28) and *Precinct Seven Five* (31).

WEEK 1

Picturehouse successfully booked the film into 30 cinemas for week 1 (starting September 25, 2015), however nine of these were one-night only screenings. Eleven of the remaining 21 played the film in splits – generally meaning two shows per day. Five venues played it for seven days. Four sites scheduled seven shows. One site (Picturehouse Clapham) scheduled seven evening shows plus selected matinees.

The other week 1 cinemas screening the film broke down as follows:

Splits:

Curzon Bloomsbury DocHouse
Curzon Victoria
Fact Liverpool
Filmhouse Aberdeen
Filmhouse Edinburgh
Norwich Cinema City
Picturehouse Central
Picturehouse Greenwich
Picturehouse Hackney
Picturehouse York
Ritzy Brixton

7 Days:

Dun Loire IMC
Empire Walthamstow
Glasgow Film Theatre
Premiere Peckham
Screen Dublin

7 Shows:

East Dulwich Picturehouse
Gate Notting Hill
ICA
Picturehouse Oxford Phoenix

1-Night Only:

Broadway Nottingham
Empire Basildon
Empire Poole
Everyman Hampstead
Everyman Muswell Hill
Everyman Reigate
Everyman Winchester
Garden City Cinema Welwyn
Screen On The Green, Islington

WEEK 2

Of the 30 week 1 locations eight continued to play the film in week 2. The film continued to play throughout the second week in: Picturehouses Central, Clapham, Greenwich, Hackney and Oxford Phoenix, as well as Curzon Bloomsbury DocHouse, Ritzy Brixton and Screen Dublin. It also played for two days in week 2 at the ICA.

Five further 7-day bookings were added at the Arts Cambridge, Picturehouse East Dulwich, Queens Belfast, Regal Redruth and Tyneside Film Theatre.

WEEK 3

The film continued to play throughout week 3 at Picturehouse Central and all-week matinees at Picturehouse Hackney. It also played a further 4 days at Curzon Bloomsbury DocHouse; 3 days at Picturehouse Clapham, 2 days at Tyneside Film Theatre and 4 matinee shows at Ritzy Brixton.

Six new bookings included: 7 days at Home Manchester; 1 day at Film Centre Wells; 2 shows each at Tricycle Kilburn and Pavilion Penarth; 2 matinee shows at Harbour Lights Southampton; a single show at Lanntair Stornaway.

WEEK 4

Curzon Bloomsbury DocHouse booked a further two days and the film returned to Garden City Cinema Welwyn for a single show.

Six new bookings included: 3 days at both the Mac Birmingham and Eden Cort Inverness; 2 days each at Regent St Cinema and New Park Cinema Chichester; and 1 day at each of Hebden Bridge Playhouse and Strode Theatre.

WEEK 5

Palio returned to Picturehouse Central for 7 days in week 5.

Five new bookings included: 6 days at Watermans Brentford; 3 days at Dundee Contemporary Arts; 2 days at Courtyard Hereford; and 1 day at each of JW3 Finchley and Birks Aberfeldy.

3.4 MARKETING, PUBLICITY AND SCREENINGS

Lia Devlin: 'Our campaign will focus on showcasing the thrilling, sporting and character-led elements of the documentary that will attract our core primary audience.'

Altitude determined that focussing on horses in the marketing would not bring horse-lovers to the cinema and could potentially alienate a wider audience. Lia Devlin explained that this determination had come about through early talks with distribution partner Picturehouse Entertainment, which released racing documentary *Dark Horse* theatrically earlier in the year. Picturehouse's learnings were that targeting horse-racing fans for a documentary was not cost effective.

Lia Devlin: 'Those people are into horse-racing but they are not necessarily interested in going to see films about horse racing. That was anecdotal from Picturehouse. That was their experience and their advice was to target cinema goers and film fans. There will be some crossover between heavy cinema goers and horse-racing fans and that's the sweet spot. That said we of course endeavoured to ensure the horse-loving were made aware of the film through targeted PR activity and media spend appropriate to a secondary target audience.'

It was also felt that the difference in lifestyle between the Italian setting of *Palio* and the UK horse-racing scene would not automatically appeal to fans of British horse-racing.

Lia Devlin: 'Culturally they are so different. There is a big class difference between Italian and British racing, so there are two very different audiences for *Palio* and British horse-racing.'

RELEASE ANNOUNCEMENT

Altitude/Picturehouse targeted the week of the August 2015 *Palio* event (which took place on Sunday, August 16, 2015) to launch the UK campaign and announce the film's release.

The UK release date was announced via ScreenDaily.com on August 12. Screen reporter Andreas Wiseman was given a long-lead interview with director Cosima Spender from the Karlovy Vary International Film Festival in July.

It was determined using the Screen piece would serve as a good launch pad for announcing the UK release date. The feature article which ran as a lead story on ScreenDaily, was titled 'Palio': this year's best superhero film. This was supported by a second, exclusive news piece about Spender's next feature, which also ran August 12.

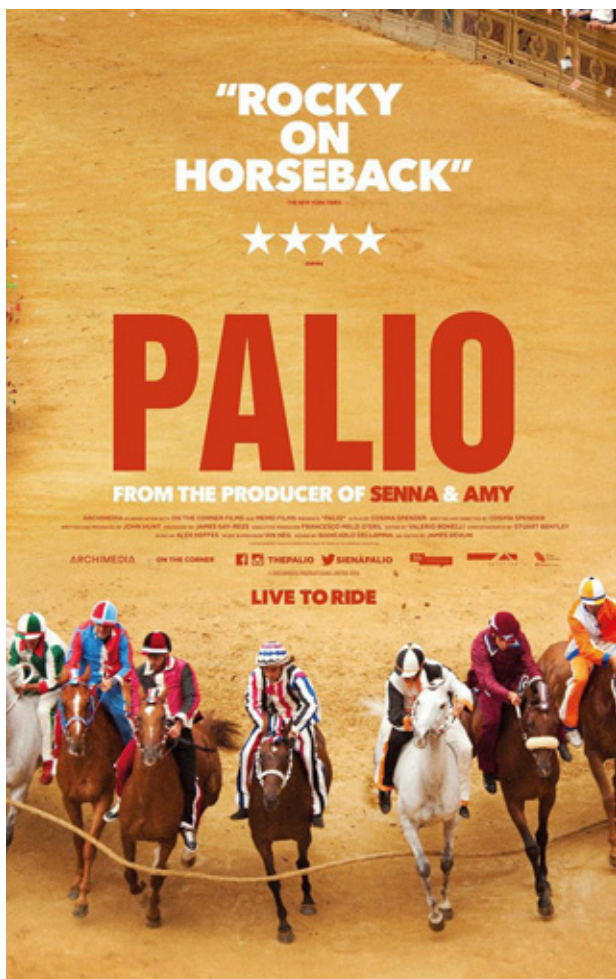
TRAILERING

The trailer for the film debuted with Empire Online on August 13, following the release date announcement and interview with Cosima Spender on ScreenDaily the preceding day.

Altitude/Picturehouse identified strong trailering opportunities with titles releasing in the weeks immediately prior to *Palio*, including:

- Marshland* – August 7
- Precinct Seven Five* – August 14
- The Wolfpack* – August 21
- 45 Years* – August 28
- Addicted To Sheep* – August 28
- Cartel Land* – September 4
- The Second Mother* – September 4
- The Belier Family* – September 11
- How To Change The World* – September 11
- A Syrian Love Story* – September 18
- Tangerines* – September 18

'We got the trailer into cinemas for August 14, so we would trailer on relevant films from that date,' says Lia Devlin, Marketing and Publicity Manager, Altitude Film Distribution.



PRESS

A full-page news story was set-up with Mark Franchetti of The Sunday Times to run August 16, the day of the August Palio. The interview took place in April 2015. Images and information about the film were supplied to supplement the interview. This was timed to coincide with the day of the second race in the 2015 calendar and conclude a week of high-profile coverage.

A cornerstone of the campaign was to inspire long-form features, which had proven a hugely successful part of the campaign for Altitude's record-breaking release of *Amy* earlier in 2015. A key part of this was organising a press trip to visit the second Palio in August 2015 for carefully targeted UK press outlets including The Telegraph, The Scotsman, Shortlist, Conde Nast Traveller, Sunday Independent (Ireland) and GQ, resulting in big features (see Results Section, P.21) about the documentary.

The outlets chosen for the trip were designed to cover a strong cross-section of the target audience. Director Cosima Spender joined the press for the trip and the journalists were able to meet the leading participants in the film.

The press were given access to Spender, Oscar-winning producer James Gay-Rees and editor Valerio Bonelli.

UK PR company Organic was hired to do the PR campaign. This included promoting the film to travel specific outlets such as Conde Nast Traveller to inspire features on Siena and the history of Il Palio.

Cosima Spender was booked on the BBC London Robert Elms Show on September 24, the day before release, in which she was interviewed by leading film journalist Jason Solomons.

Although racing fans were not considered the primary target Altitude were also able to secure reviews of the film with the Racing Post, Horse Week and Central Horse News.

Key members of the press and outlets were also targeted with promotional items. Male journalists received nerbos, traditional Italian riding crops used in Il Palio, while female journalists received Pucci scarves.

Journalists and outlets receiving nerbos included: Empire Magazine, Shortlist, AA Gill (Sunday Times), Mark Kermode (The Observer, BBC Radio 5 Live, BBC Two), Chris Evans (BBC Radio 2), Max Williams (GQ).

Journalists and outlets receiving Pucci scarves included: Vogue UK, Stylist, Hadley Freeman (Guardian), Jackie Annisley (Style Editor, Sunday Times), Kate Muir (The Times), Cath Clarke (Time Out), Edith Bowman (BBC Radio 1), Lauren Laverne (BBC Radio 6 Music), Francine Stock (BBC Radio 4 Film Programme), Mariella Frostrup, and key fashion bloggers Wish Wish Wish, Cocos Tea Party, Fashion Foie Gras, 5 Inch And Up, Peony Lim and What Olivia Did.

MEDIA ADVERTISING

Media Spend Breakdown:

Digital and Mobile	£35,787
Press	£22,056
Outdoor	£11,157
VoD	£10,000
TOTAL	£79,000

Media advertising strategy for the film was intended to create awareness through a targeted and engaging advertising campaign. This would focus on London Underground, press and digital advertising targeting an arthouse audience. Large formats would be used where possible to give the film a confidence, sense of scale and a sense of mainstream appeal, while it was felt that using premium positions would convey quality. Print advertising would focus on weekend arts and culture supplement to help position the film as a cultural experience and 'a thrilling must-see'.

Target Media were engaged to handle media advertising for print, digital and outdoor. This included a 150 4-sheet outdoor poster campaign in targeted premium locations such as heavy footfall tube-stations in London's West End, e.g. Leicester Square, Tottenham Court Road.

Digital and mobile media spend represented 45% of the total budgeted media spend (see below). Press (print and iPad) advertising represented 28%; outdoor 14%; with 10% remaining for the later VoD campaign in November.

Data compiled by Target Media looking at the following comparative titles (*Senna*, *All This Mayhem*, *TT3D: Closer To The Edge*, *Dark Horse*, *Fire In Babylon*, *Pina*, *Blackfish*) showed that for comparative titles the media spend was an average of 23% of the final theatrical box office, although individual titles went as high as 80% (*All This Mayhem*) and as low as 3% (*Blackfish*).

These titles saw an average media spend per print of £2,152. The media spend per print for Palio was £2,633.

SCREENINGS

Palio played as the closing night film of the Cambridge Film Festival on September 13, featuring a Q&A with director Cosima Spender – two weeks ahead of release. A radio interview with BBC Radio Cambridge was set up in the week leading up to the screening.

Two ‘taste maker’ screenings took place at the Bulgari Hotel on September 14 and 17 with Organic Marketing overseeing invitations and managing the evenings. Guests included celebrities such as Hugh Grant and Felicity Jones and key members of UK film industry including heads of BBC Films and Pathe Distribution.

‘Talker’ screenings were arranged with Time Out, Shortlist and The Daily Telegraph for their readers. Two Time Out screenings took place in London (Odeon Greenwich and Wimbledon) on September 14. Six Shortlist screenings took place in the week of release on September 21 and 22 at three venues in London as well as cinemas in Liverpool, Birmingham and Brighton. Twelve Telegraph screenings took place on September 21 at Vue sites in Birmingham, Bristol, Camberley, Edinburgh, two London locations, Leeds, Manchester, Norwich, Leicester, Portsmouth and Staines. Cost of these screenings: £13,500.

Altitude worked in conjunction with Picturehouse for a Sport Magazine ‘talker screening’ at Picturehouse Central on September 23, two days ahead of release. Guests included representatives from the British Horse Racing Association and Caught Offside, a leading UK football website. Cost of screening: £3,890.

A Q&A screening of the film was also put on for BAFTA members at BAFTA headquarters in Piccadilly ahead of the VoD release. The screening took place October 19 and was followed by a Q&A with director Cosima Spender and cinematographer Stuart Bentley.

ADDITIONAL AND INTERNATIONAL PUBLICITY FOR VOD/DVD LAUNCH

With *Palio* receiving a global VoD launch on iTunes November 6 further North American publicity was done in the run up to the VoD release.

The New York based FRANK PR set up New York press utilising Cosima Spender for the week of November 2.

Screenings were set up to target Italian-American and US horse groups as the Casa Italiana Zerilli-Marimo and the Italian American Museum in New York. A further word-of-mouth screening was run at a 200-seat commercial cinema and screenings were set at Soho House locations in New York, Los Angeles, Miami and Chicago.

Madman Entertainment expected to distribute the film in Australia and New Zealand day-and-date on November 6.

To coincide with the DVD launch on November 9, 2015 Altitude teamed with the BFI on a DVD giveaway via Twitter with 3 copies of the film up for grabs. The BFI account (@BFI) tweeted ‘#BFIbacked film *Palio* is out on DVD today and we’ve got 3 copies to give away. Send us any tweet to get yours.’ The @BFI Twitter account has more than 555,000 followers.

Three months after the film’s VoD launch the film was screened on BBC Four as part of the BBC’s Storyville. The broadcast went out on Sunday, February 7, 2016 at 21:00 and the film was then available via the BBC iPlayer for seven days.



3.5 VIDEO ON DEMAND

Altitude took the lead on the film's UK home entertainment release outside of the iTunes release controlled by Archimedia (See below).

Launching VoD as part of a global iTunes roll-out was hoped would add weight to getting front-page editorial on the platform. iTunes created a universal url for *Palio*, itunes.com/palio, to aid in promotion of the film.

The November 6 release was timed to follow less than a week after the VoD launch of Altitude's record-breaking documentary *Amy* on November 2, which was also produced by James Gay-Rees. This would allow for editorial and publicity to highlight the association between *Amy* and *Palio*.

Although the entire campaign was geared to support the VoD release given the proximity of the theatrical campaign the distributors' commitment to the VoD launch saw them set aside a secondary spend of £10,000 used purely to promote the VoD release via an online campaign utilising Facebook, Twitter, YouTube and Guardian Online.

Palio launched via the following VoD platforms:

iTunes

£9.99

GooglePlay

EST HD - £9.99

EST SD - £7.99

VOD HD - £4.49

VOD SD - £3.49

Xbox Video Store

EST HD - £9.99

EST SD - £7.99

VOD HD - £4.49

VOD SD - £3.49

Amazon Instant Video

EST HD - £9.99

EST SD - £7.99

VOD HD - £4.49

VOD SD - £3.49

Virgin Movies On-Demand

VOD SD - £3.49

Blinkbox

EST HD - £13.99

EST SD - £9.99

VOD HD - £4.49

VOD SD - £3.49

Sky Store

VOD HD - £4.49

VOD SD - £3.49

Filmflex

VOD SD - £3.49

Talk Talk

VOD SD - @3.49

Eircomm

VOD SD - €4.00

Wuaki

EST HD - £8.99

EST SD - £6.99

VOD HD - £4.49

VOD SD - £3.49

3.5.1 ITUNES GLOBAL LAUNCH

Archimedia launched the film via iTunes in 99 countries simultaneously. These included:

ALGERIA	COLOMBIA	JORDAN	PORTUGAL
ANGUILLA	COSTA RICA	KUWAIT	QATAR
ANTIGUA & BARBUDA	CYPRUS	LAOS	RUSSIA
ARGENTINA	CZECH REPUBLIC	LEBANON	SAUDI ARABIA
ARMENIA	DOMINICA	LUXEMBOURG	SLOVAKIA
AUSTRALIA	DOMINICAN REPUBLIC	MACAU	SLOVENIA
AUSTRIA	ECUADOR	MALAYSIA	SOUTH AFRICA
AZERBAIJAN	EGYPT	MALTA	SPAIN
BAHAMAS	EL SALVADOR	MAURITIUS	SRI LANKA
BAHRAIN	FRANCE	MEXICO	ST KITTS & ST NEVIS
BELARUS	GAMBIA	MICRONESIA	SWAZILAND
BELGIUM	GERMANY	MOLDOVA	SWITZERLAND
BELIZE	GHANA	MONGOLIA	TAIWAN
BERMUDA	GREECE	MOZAMBIQUE	TAJIKISTAN
BOLIVIA	GRENADA	NAMIBIA	THAILAND
BOTSWANA	GUATEMALA	NETHERLANDS	TRINIDAD & TOBAGO
BRAZIL	GUINEA-BISSAU	NEW ZEALAND	TURKEY
BRITISH VIRGIN ISLANDS	HONDURAS	NICARAGUA	TURKMENISTAN
BULGARIA	HONG KONG	NIGER	UAE
CAMBODIA	HUNGARY	OMAN	UGANDA
CANADA	INDONESIA	PANAMA	UK
CAPE VERDE	IRELAND	PARAGUAY	USA
CAYMAN ISLANDS	ISRAEL	PERU	VENEZUELA
CHILE	ITALY	PHILIPPINES	VIETNAM
	JAPAN	POLAND	ZIMBABWE



CHAPTER FOUR RESULTS

4.1 THEATRICAL BOX OFFICE

OPENING WEEKEND

Palio opened at 30 venues, including nine locations playing one-night-only screenings.

Opening weekend (all venues):	£15,228
Opening weekend (exc. 1-night-only):	£14,115
Screen Average (exc. 1-night only):	£672

Actual opening weekend as % of target: 30.5%

The opening weekend fell well below the £50,000 target.

The opening weekend was below those for all comparative titles except *All This Mayhem*.

Top 5 locations opening weekend:

Gate Notting Hill:	£2,237
Picturehouse Central:	£1,286
Curzon Bloomsbury DocHouse:	£1,226
Glasgow Film Theatre:	£1,024
Filmhouse Edinburgh:	£987

Palio also played previews in 3 venues not playing the film in week 1.

Previews: £1,072

OPENING WEEK

Total week 1 box office:	£32,891
Screen Average:	£1,096
Total week 1 (inc. previews):	£33,963

Top 10 locations opening week:

Gate Notting Hill:	£4,919
Picturehouse Central:	£2,257
Filmhouse Edinburgh:	£2,339
Curzon Bloomsbury DocHouse:	£2,053
Picturehouse Clapham:	£2,000
Glasgow Film Theatre:	£1,864
Ritzy Brixton:	£1,858
City Screen York:	£1,714
Picturehouse Oxford Phoenix:	£1,376
Picturehouse Hackney:	£1,340

Full week results show that *Palio* grossed more money Monday-Thursday in its opening week (£18,735) than over its opening weekend.

This is unusual and amongst the 12 comparative titles used only *Pina*, *Finding Vivian Maier* and *All This Mayhem*, which was also produced by James Gay-Rees, saw a similar trend.

PALIO VS COMPARATIVE TITLES 1ST 6 WEEKENDS & FINAL UK BOX OFFICE (£)

P&A BUDGET	WKD 1	WKD 2	WKD 3	WKD 4	WKD 5	WKD 6	FINAL GBO
Senna	375,173	408,923	376,286	266,322	61,679	76,103	3,173,400
TT3D	352,190	123,071	59,545	85,419	16,510	17,610	1,339,637
Pina	71,809	64,932	58,279	32,312	19,022	15,418	666,263
Salt Of The Earth	55,632	40,459	20,597	9,168	10,415	2,750	294,613
Finding Vivian Maier	30,365	26,428	21,242	11,885	6,534	4,216	240,305
Fire In Babylon	107,312	8,766	5,971	3,099	2,494	619	230,797
Hockney	168,236	3,057	1,329	622	646	-	210,966
Iris	41,061	20,401	13,809	4,498	2,993	2,276	183,149
Dark Horse	33,235	19,745	10,016	9,128	2,004	2,025	180,070
Blackfish	26,595	11,592	12,172	10,521	3,200	3,783	145,439
Palio	15,228	5,372	4,047	1,486	2,170	1,056	62,553
Precinct Seven Five	21,441	5,262	1,757	994	303	-	55,395
All This Mayhem	12,348	2,146	241	697	96	187	38,884

PALIO VS COMPARATIVE TITLES 1ST 6 WEEKS BOX OFFICE (£) & 1ST 6-WEEK TOTAL PROPORTION OF FINAL GBO (%)

P&A BUDGET	WK 1	WK 2	WK 3	WK 4	WK 5	WK 6	6-WK TOTAL GBO	6-WK % FINAL GBO
Senna	723,484	723,484	890,703	440,266	151,256	128,130	2,993,738	94.3%
TT3D	306,735	306,735	105,860	178,222	38,254	42,568	1,152,305	86.0%
Pina	134,004	134,004	104,816	67,886	34,271	32,880	536,170	80.5%
Salt Of The Earth	78,690	78,690	44,682	23,335	29,160	6,590	276,888	94.0%
Finding Vivian Maier	60,249	60,249	50,247	26,010	14,372	9,609	222,095	92.4%
Fire In Babylon	24,306	24,306	12,528	8,608	5,621	2,959	224,552	97.3%
Hockney	7,031	7,031	1,994	1,464	1,337	272	200,277	94.9%
Iris	47,114	47,114	26,656	12,051	5,814	5,774	175,406	95.8%
Dark Horse	36,918	36,918	21,465	22,753	8,059	5,062	159,270	88.4%
Blackfish	27,758	27,758	22,317	21,238	5,942	5,717	134,141	92.2%
Palio	10,443	10,443	5,880	3,390	3,872	2,880	60,428	96.6%
Precinct Seven Five	9,760	9,760	3,584	1,317	632	-	55,137	99.5%
All This Mayhem	6,392	6,392	1,433	1,707	636	187	37,107	95.4%

TOP 20 LOCATIONS BOX OFFICE BY WEEK (£)

P&A BUDGET	CITY	WK 1	WK 2	WK 3	WK 4	WK 5	WK 6	FINAL GBO
Picturehouse Central	London	2,257	1,570	2,092	499	888	432	7,738
Gate Notting Hill	London	4,919	-	-	-	-	-	4,919
Curzon Bloomsbury	London	2,053	1,285	1,236	143	-	-	4,717
Ritzy Brixton	London	1,858	658	420	218	-	-	3,232
Picturehouse Clapham	London	2,000	626	277	-	-	-	2,903
Picturehouse Oxford Phoenix	Oxford	1,376	1,106	-	-	-	-	2,482
Picturehouse Greenwich	London	1,301	1,040	100	-	-	-	2,441
Filmhouse Edinburgh	Edinburgh	2,339	-	-	-	-	-	2,339
Picturehouse Hackney	London	1,340	772	169	-	-	-	2,280
Film Theatre	Glasgow	1,864	-	-	-	-	-	1,864
City Screen York	York	1,714	-	-	-	-	-	1,714
Rex Cinema Berkhamsted*	London	-	-	-	-	-	-	1,605
Chichester Cinema At New Park	Chichester	-	-	-	-	1,575	-	1,575
Regent St Cinema	London	-	-	-	1,477	-	-	1,477
ICA	London	1,295	177	-	-	-	-	1,472
Arts Picturehouse	Cambridge	681**	681	-	-	-	-	1,362
Cinema City Norwich	Norwich	1,271	-	-	-	-	-	1,271
Queens Film Theatre	Belfast	-	1,267	-	-	-	-	1,267
Screen On The Green, Islington	London	1,150	-	-	-	-	-	1,150
Tyneside Cinema	Newcastle	-	854	239	-	-	-	1,093
Total Top 20		27,418	10,036	4,533	2,337	2,463	432	48,901
Top 20 as % of All Cinemas		80.7%	96.1%	77.1%	68.9%	63.6%	15.0%	78.2%
Total All Cinemas		33,963	10,443	5,880	3,390	3,872	2,880	62,553

*Film played in week 7 only. **Previews taken ahead of week 1

TOTAL THEATRICAL BOX OFFICE

Palio grossed £62,553 across its entire run, with £60,428 taken during the six-week theatrical window prior to VoD release.

Against original estimates the result was:

Low estimate (£150,000):	41.7%
Medium estimate (£250,000):	25.0%
High estimate (£350,000):	17.9%
Breakout estimate (£500,000):	12.5%

Palio was the second highest grossing sports documentary released in the year 2015, behind *Dark Horse* (£180,070).

It fell just outside the top 15 documentary releases of 2015, at #16.

The top 20 performing cinemas accounted for 78.2% of the total box office.

4.2 OPENING WEEKEND EXIT POLLS

First Movies International were commissioned to conduct exit polls for *Palio* and prepare a report on findings.

The report polled 97 audience members attending on the Saturday (September 26, 2015) of opening weekend: 43 at the Picturehouse Clapham in London and 54 at the City Screen – York Picturehouse. Audiences from two screenings per venue were polled.

KEY FINDINGS

AUDIENCE PROFILE

Gender split:

- Male 44% / Female 56%

Average age: 51

- Under 55 years: 53%
- Over 55 years: 47%

49% attended with a partner.

- This was particularly prevalent in York (63%) compared to London (33%).
- 24% said they were asked to attend by a partner/friend interested in the film.
- 19% attended as part of a family group.
- Rising to 35% amongst Londoners.
14% attended on their own.

60% were frequent cinema-goers, attending the cinema at least once a month.

RATINGS

49% of respondents rated the film 'excellent'.

- This is 19 points above the UK norm (30%).
- This opinion was led by the female respondents (56%) Male: 42%.

42% rated the film 'very good'.

8% rated the film 'good'.

There were zero ratings of 'fair' or 'poor'.

This resulted in a 'total highly favourable' score of 92% (UK norm 60%).

Scores were consistently strong across all demographic groups in both locations.

RECOMMENDATION

The film scored a 'definite' recommendation score of 63% (UK norm 50%).

- This was particularly prominent amongst the over 55s (70%). Under 55s: 57%.
- It was also particularly strong in York (72%) compared to London (51%)

A further 32% said they would 'probably' recommend the film to friends, resulting in a 'likely to recommend' score of 95%.

Of those sampled who stated they would recommend the film 86% considered *Palio* a theatrical prospect. This view was again led by the over 55s (93%) compared to under 55s (79%).

Only 14% suggested it was more suited to home entertainment. Of these 7% (all under 55) recommended watching it via VoD/SVoD; 5% recommended waiting for freeview television; 2% thought it more suited to Blu-Ray/DVD.

92% said they would recommend to men and women equally.

45%-51% felt it was targeted to audiences aged 25-64.

- 39% said they would recommend to all ages equally.

EXPECTATIONS

43% of respondents said they arrived with high expectations.

37% arrived with medium/average expectations.

After viewing 73% of the audience said *Palio* had surpassed their expectations.

The remaining 26% said it had met expectations.

SOURCES OF AWARENESS

In-cinema advertising emerged as the key source of generating awareness amongst opening weekend attendees (53%).

- Female: 61%
- Male: 42%

Within this advertising in-cinema magazine or online resulted in strongest recall (35%).

Recall of theatrical trailer and POS: only 8-12%

Word of mouth from friends and/or relatives was cited by 25% of the audience.

- This was significantly stronger in London (35%) than in York (17%)

23% cited print media as a key source of awareness.

- Driven by newspaper/magazine reviews (12%)
- Adverts and articles (6-8%)

16% recalled the internet campaign.

- Online features, reviews and interviews proved effective for 7% of respondents
- Social media showed little impact
- Only a single respondent recalled advertising on Facebook

Underground and outdoor posters generated awareness for only 2-4%.

Radio campaign was recalled by 4%.

Only a single respondent cited the TV campaign.

56% cited familiarity with the Palio event in Siena as the strongest motivator to attend.

- This was driven significantly by respondents in York (65% compared to 44% amongst other respondents)

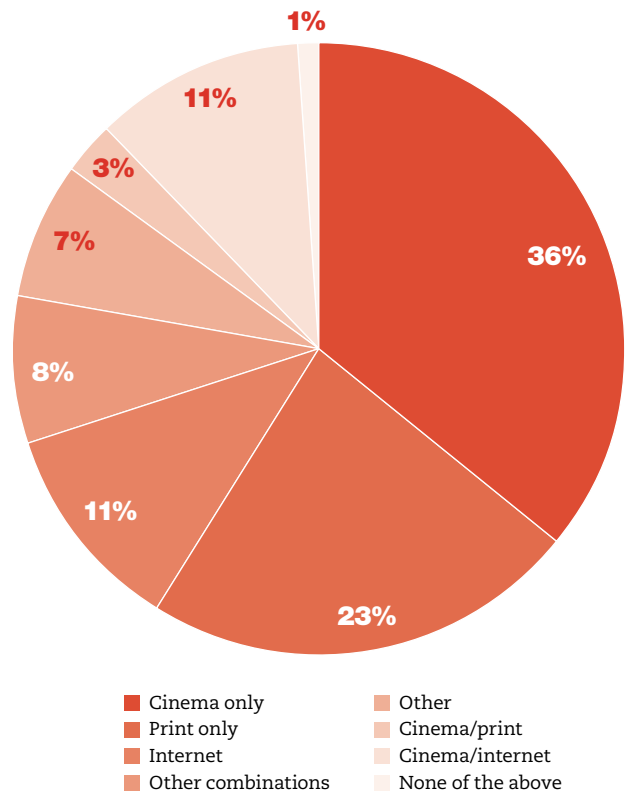
45% stated a general interest in the documentary genre and Italian culture as a driver.

- 24% cited the filmmakers behind *Amy* and *Senna* as a key draw

MEDIA MIX: MOST FREQUENT COMBINATIONS

Over a third of the audience (36%, see graph below) were made aware of the film exclusively through in-cinema sources, while 17% cited in-cinema sources in combination with other sources.

- Cinema and Print was the most frequent combination (8%)
- A notable 23% were made aware of the film solely through 'other' sources, driven by word-of-mouth from friends and relatives



REPEAT VIEWING POTENTIAL

70% (UK norm 62%) claimed interest in seeing *Palio* again.

- 25% said they would re-watch in a cinema
- 30% in York
- 19% in London
- 23% said they would re-watch on freeview TV
- 19% said they would re-watch on DVD/Blu-Ray
- 4% said they would re-watch via VoD

28% said they would not watch the film again.

For a full numeric overview of key findings from exit polls see p19.

4.2.1 OPENING WEEKEND EXIT POLLS: NUMERIC OVERVIEW OF KEY FINDINGS

	% OF TOTAL (N=97)	NORMS	DIFFERENCE VS NORMS	MALES (N=43)	FEMALES (N=54)	<55 (N=51)	55> (N=46)
RATINGS							
Total Highly Favourable	92%	60%	32%	93%	91%	92%	91%
Excellent	49%	30%	19%	42%	56%	53%	46%
Very Good	42%	30%	12%	51%	35%	39%	46%
RECOMMENDATIONS							
Total Recommendation	95%	-		95%	94%	94%	96%
Definitely	63%	50%	13%	65%	61%	57%	70%
Probably	32%	-		30%	33%	37%	26%
RECOMMENDATION IN CONTEXT							
At the cinema	86%	-		90%	82%	79%	93%
Wait for Blu-Ray/DVD	2%	-		5%	0%	4%	0%
PRIMARY SOURCES OF AWARENESS							
Cinema magazine/online advertising	35%	-		28%	41%	33%	37%
WOM from friend/relative	25%	-		30%	20%	29%	20%
Newspaper/Magazine Reviews	12%	-		14%	11%	14%	11%
Trailer	12%	-		9%	15%	10%	15%
PRIMARY BAITS TO ATTENDENCE							
Il Palio race	56%	-		49%	61%	49%	63%
Like documentaries	45%	-		42%	48%	47%	43%
Fan of Italian culture	45%	-		42%	48%	33%	59%
Filmmakers of Amy/Senna	24%	-		23%	24%	25%	22%
Asked to accompany friend/partner	24%	-		26%	22%	27%	20%
KEY IMPRESSIONS							
Good Cinematography	80%	-		77%	83%	71%	91%
Dramatic	73%	-		72%	74%	73%	74%
Held interest throughout	73%	-		77%	70%	73%	74%
Beautiful Siena setting	72%	-		65%	78%	65%	80%
Good story	66%	-		60%	70%	73%	59%
Different/Original	63%	-		56%	69%	61%	65%
REPEAT VIEWING POTENTIAL							
Cinema	25%	-		21%	28%	20%	30%
DVD/Blu-Ray	19%	-		23%	15%	18%	20%
VoD/SVoD	4%	-		2%	6%	4%	4%
Freeview TV	23%	-		19%	26%	27%	17%

4.3 MEDIA COVERAGE

AUDIENCE PROFILE

The Independent: lead review

‘Wonderfully vivid and fiery film. It is a testament to Spender’s skills that, for sheer spectacle, her film stands comparison with anything in the Bond movie [*Quantum Of Solace*].’

Shortlist: lead review

‘This excellent documentary, full of bravery and pain, is as good a sport film as you’ll see.’

Financial Times	4 stars
The Times	4 stars
Time Out (Critic review)	4 stars
Time Out (Reader review)	4 stars
The Guardian	3 stars

No review appeared in:

Daily Express, Daily Mail, Metro, The Mirror, The Sun, The Telegraph

Additional reviews secured in:

Central Horse News, Horse Week, Racing Post

FEATURES RESULTING FROM PRESS TRIP TO IL PALIO

Sunday Independent (Ireland)

Published: Sunday, September 20, 2015

Conde Nast Traveller.com (cntraveller.com)

‘Palio: The World’s Wildest Horse Race’.

Published: Thursday, September 24, 2015

GQ.com

Two features – one about Il Palio and a Siena city guide.

Published: Friday, September 25, 2015 /

Wednesday, September 30, 2015

The Scotsman Weekend Life Magazine

Published: Saturday, September 26, 2015

The Telegraph – double page feature

Published: Saturday, September 26, 2015

ADDITIONAL PRESS

ScreenDaily.com – Release Date announcement; Cosima Spender next project story

Published: Wednesday, August 12, 2015

The Sunday Times – full page news story

Published: Sunday, August 16, 2015

Sport Magazine – full page reader screening promotion

Published: Friday, September 18, 2015

The Guardian – Cosima Spender

‘The Way I See It’ feature

Published (online): Friday, September 18, 2015

Published (print): Saturday, September 19, 2015

The Spectator – double page spread

Published: Saturday, September 19, 2015

Racing Post – full page piece

Published: Tuesday, September 22, 2015

The Times – racing column

Published: Tuesday, September 22, 2015

4.4 VIDEO ON DEMAND RESULTS (UK ROYALTIES)

PLATFORM	NOV 2015	DEC 2015	JAN 2016	FEB 2016	MAR 2016	TOTAL
iTunes*	£7,220.58	£915.78	£591.36	£256.72	£178.96	£9,501.50
Amazon**	-	£711.37	-	-	£254.84	£966.21
Curzon-On-Demand*	£366.83	£168.11	£134.66	£46.92	£25.15	£763.12
Google UK*	£230.11	£90.09	£39.98	£13.93	£2.20	£394.03
Microsoft**	-	£83.94	-	-	£20.16	£104.10
Sky VoD	£990.42	£800.58	£182.53	£207.86	-	£2,181.39
Talk Talk*	£187.66	£58.10	£39.90	£15.44	£7.24	£315.58
Vubiquity	£401.53	£87.41	£67.10	£63.91	£32.41	£652.36
Wuaki	-	£94.52	£22.56	£5.52	-	£122.60
SUB-TOTAL*	£9,397.13	£3,009.90	£1,078.09	£610.30	£520.96	£15,000.89

*Total includes additional results taken after Q1 2016. **Platform only reports quarterly figures.

The above table shows royalties delivered by all UK VoD platforms by month (where data available) until the close of Q1 2016. For platforms where results are only available quarterly this has been noted and the quarterly results have been listed in the final month of the quarter. Totals for each platform include any additional results delivered in April and/or May 2016 that have also been reported.

All UK VoD platforms delivered total reported royalties of £15,000.89. This includes £384.51 taken since the end of Q1 2016.

iTunes UK release delivered the biggest return with total royalties of £9,501.50, including April and May 2016 results of £152.22 and £185.88.

Archimedia reported extensive featuring via iTunes on day of release resulting in Palio ranking as the #1 sports film and #2 documentary in the UK.

On day of release Palio was positioned 6th in iTunes UK 'New and Noteworthy' section and the film had the 2nd big 'brick' at the top of the 'Documentary' page.

The film peaked as the #19 film in the overall rankings in the UK on iTunes and 22nd in Ireland.

Sky VoD performed the best amongst other platforms with net revenue of £2,181.39.

Other strong platforms were Amazon, Curzon-On-Demand and Vubiquity.

Against original estimates the total result was:

Low estimate (£5,000): 300.0%

Medium estimate (£10,000): 150.0%

High estimate (£16,200): 92.6%

Breakout estimate (£24,000): 62.5%



GLOBAL ITUNES

Archimedia reported that iTunes featured the film in every major country, with most seeing positioning on the landing homepage and all on the documentary and sports film pages, provided the country featured these.

In the US *Palio* was positioned 3rd in the 2nd tier of iTunes' 'New and Noteworthy' section and had a full brick as a 'Notable Indie' on the homepage as well as 1st big brick at the top of the 'Documentary' page, last big brick at the top of the 'Independent film' page and 2nd big brick on the 'Sports' page.

The film peaked as the 33rd most popular film in the overall rankings on iTunes in the US.

In Italy, where *Il Palio* is run, the documentary ranked as both the top documentary and the top sports film on iTunes on the day of launch.

The film peaked as the 6th most popular film in the overall rankings on iTunes in Italy.

Archimedia also reported seeing a significant spike in iTunes downloads for the documentary following two tweets on November 14, 2015, a week after launch, from actor/producer Ashton Kutcher (@aplusk) via Twitter.

Both tweets included links to *Palio*'s iTunes page.

The first, which received 46 retweets and 153 likes on the social media site, read as follows:

'Never knew this side of horse racing exists. Very cool doc.'

The second, which received 57 retweets and 194 likes, read as follows:

'Sometimes you need your mind and heart to be swept away for a moment so you can move forward. *Palio* did the trick.'

CHAPTER FIVE

REFLECTION AND INSIGHT

5.1 THEATRICAL

Two primary stated goals of the release were to achieve break out success and to make *Palio* one of the most successful sporting documentaries of the year. The second of these goals was achieved. *Palio* was the second highest grossing sports documentary of 2015 after *Dark Horse* and ahead of titles including *Being AP* and *Death Of A Gentleman*. It also performed better than other high profile documentaries including the BAFTA-nominated *Listen To Me Marlon* and *Sherpa*.

However, despite this secondary goal being met the film could not be said to have achieved break-out theatrical success. Theatrical results fell below even low estimates and compared only to the bottom set of its comparative titles (see Theatrical Box Office, Section 4.1, p14).

Hamish Moseley: 'We wanted to cross the film over and we didn't succeed in doing that, but we had to take that approach. Given the investment we were disappointed.'

Altitude and Picturehouse knew that there were inherent limitations to breaking the film out to a wider audience. It combined documentary, foreign language and sports – three always challenging hurdles in attracting audiences brought together in one project. However these anticipated challenges were further exacerbated by three critical factors: market congestion, poor exhibition support and a lack of media support. The latter two, in particular, are key to reaching both primary and secondary target audiences.

A critical impact was identified from a difficulty in securing many prime and preferred locations for the film as well as the number of screenings secured per site in those where it was booked. The release saw a disappointing line-up of core art-house sites which would normally provide the backbone of release and over-perform for a title like *Palio*.

Altitude/Picturehouse were particularly disappointed in bookings for Curzon and Everyman locations.

Only 2 of the 11 UK sites operated by Curzon booked the film. These included Curzon Victoria which only booked the film for a single week of midday shows. Curzon key sites in Soho and Mayfair did not play the film.

Only 4 of Everyman's 18 sites booked the film, with each of those opting to play *Palio* in a Thursday night (October 1) only slot. No Everyman site played the film in its first six days of release.

Hamish Moseley: 'We had a disappointing line-up of cinemas. A lot of strong sites didn't play it. We had a great campaign but the audience did not have a chance to see it in the right places, we couldn't get it into the right cinemas and the film did not play often enough to be able to make enough money.'

The film's niche appeal, not only as a theatrical documentary but one focused on a foreign sporting event, brought its own inherent challenges.

This was evident in the reaction of potential audiences for talker screenings reluctant to engage with the subject or medium and the surprising majority of first-weekend audiences polled that cited familiarity with the *Palio* race as a prime reason to attend. In essence the film was showing key appeal to fans of the sport, despite excellent word of mouth, strong reviews and a dynamic marketing campaign was not finding significant crossover appeal.

This lack of crossover was evident from opening weekend results, and seen in exit polls.

Hamish Moseley (speaking immediately following the opening weekend): 'The opening was only a third of what we wanted to achieve and that means we will lose screens and shows.'

Having already seen many sites even on opening week programming varying show times for the film the opening result only served to increase the challenge in getting strong sites to play the film in prime screens and time slots.

5.2 THE SIX-WEEK WINDOW

The comparison titles saw an average of 92.6% of their total UK/Ireland theatrical box office taken in the first six weeks of release (see table, below). Even 'blockbuster documentary' *Amy* saw nearly 90% of its total theatrical box office taken during this window despite an additional 12 weeks play.

In light of this the decision to limit the theatrical release of *Palo* to a six-week window would appear sound with little additional business likely to have been 'left on the table'.

The theatrical results, while below estimates, were likely stronger than would have been possible from a simultaneous theatrical and VoD release. A key factor in this would have been exhibitor resistance to day-and-date releasing and shortened windows in general that the distributors sought to counter-act by offering an exclusive theatrical window as an incentive to cinemas to play the film theatrically.

Hamish Moseley: 'I think it would have been more difficult to get 30 cinemas if the VoD release had been day-and-date.'

The VoD uplift of 25% targeted by using a six-week instead of 16-week window was achieved and surpassed.

The VoD result, surpassing both low and medium estimates for the format where the theatrical had failed to do so, suggests benefits from the shortened window and resulting heightened attention carried over from theatrical marketing efforts and word of mouth from the theatrical release.

Although Tom Austin highlighted the fact that 'Bricks and mortar retailers are largely averse to distributors offering an early EST [Electronic sell-through] or VoD window' this was not considered a concern for this title because it is a documentary.

Hamish Moseley: 'Documentaries index very badly with physical retailers. Physical sales are poor unless it is a blockbuster documentary title like *Amy* or *Senna*.'

TITLE	GBO IN £ 1ST 6 WKS	FINAL GBO IN £	6-WK % OF TOTAL
Precinct Seven Five	55,137	55,395	99.5%
Fire In Babylon	224,552	230,797	97.3%
Iris	175,406	183,149	95.8%
All This Mayhem	37,107	38,884	95.4%
Senna	2,993,738	3,173,400	94.3%
Hockney	200,277	210,966	94.9%
Salt Of The Earth	276,888	294,613	94.0%
Finding Vivian Maier	222,095	240,305	92.4%
Blackfish	134,141	145,439	92.2%
Dark Horse	159,270	180,070	88.4%
TT3D	1,152,305	1,339,637	86.0%
Pina	536,170	666,263	80.5%

5.3 SCREENINGS AND MEDIA

Altitude had concluded ahead of release, based on anecdotal evidence from distribution partner Picturehouse Entertainment's experience with *Dark Horse* theatrically, that focussing on horses and horse-racing in marketing may not bring in horse-lovers and might even alienate a wider audience (see Marketing, Section 3.4, p12).

Although Altitude did secure reviews for *Palio* with Central Horse News, Horse Week and Racing Post as well as a full-page article on the film in Racing Post and coverage on the racing column of The Times newspaper it may, in retrospect, have benefitted from greater focus on reaching lovers of horses, horse-racing and Il Palio in particular.

Lia Devlin: 'Anecdotally we heard from talker screenings that those coming were fans of horse-racing and some that had even attended the Palio in Siena. It was a small and specific audience. The campaign didn't cut through to a wider audience who were not already fans of the Palio.'

Opening weekend exit polls also showed that a pre-existing interest in the Palio race was a key driver for attendance for 56% of those polled. *Palio* was ultimately unable to match the box office results of *Dark Horse* (see Theatrical Box Office, Section 4.1, p14).

This was also borne out by difficulties in encouraging cinemagoers to take up the free talker screenings with Hamish Moseley commenting that the tickets 'didn't go that quickly.'

Lia Devlin: 'It's a tough sell and when approaching a mainstream audience they're not necessarily going to be clambering to see a documentary about an Italian horse race.'

Hamish Moseley: 'We chose the best spots for the talkers that were available to us. There was the argument that, in such a busy release landscape in September, we wanted to increase the word of mouth buzz by having the talkers closer to release than would usually be planned. With talker screenings too far out there was a risk of our audience losing sight of the release amongst everything else.'

'With the benefit of hindsight however I think we possibly started the screening programmes too late for any word of mouth generated to percolate sufficiently.'

Most of the talker screenings took place during week of release (See Marketing, Section 3.4, p12).



5.4 REVIEWS

A significant negative impact was considered to come from a number of key print media who failed to review the film in week of release – a key driver in raising awareness and building pre-release word of mouth interest, especially for smaller independent releases such as documentaries. Amongst the newspapers that failed to print a review were the Daily Mail, Metro and The Telegraph.

Hamish Moseley: ‘That was crucial. On tiny, good films you need the reviews.’

The lack of review in The Telegraph was particularly disappointing as the newspaper had been invited on the special press trip organised to Siena to see the August Palio race, from which it produced a two-page feature which ran on the second day of the film’s release (see Media Coverage, Section 4.3, p20). The newspaper also had its own talker screening for its readers.

Moseley considered the eventual paucity of press support to be ‘one of our biggest challenges to success.’

A key reason for this lack of reviews was the release date. When selected the only identified key competition for art-house and independent cinemas to be targeted by Palio was drama *Mia Madre*.

By time of release competition had become fiercer and the week as a whole more crowded. In total 15 films were released that weekend and several newspapers did not have space to run reviews on all releases – leading to them cutting Palio. In the case of The Telegraph it is likely that editors cut Palio’s review for space reasoning that it had coverage in the issue of Saturday, September 26 via the two-page feature written out of the Siena press trip.

5.5 RELEASE DATE

The weight of competition naturally also presented problems in terms of programming, screen-placement and audience choice. For art-house audiences in addition to *Mia Madre* competition came from new openers *99 Homes* and *Life*, all of which performed ahead of Palio (see below), while crossover British drama *Legend* continued to dominate the UK box office in its third week of release playing in both art-houses and mainstream exhibition chains.

TITLE	SCREENS	OPENING WEEKEND
Life	48 screens	£38,251
99 Homes	25 screens	£38,216
Mia Madre	27 screens	£36,306
Palio	30 screens	£15,228

Hamish Moseley: ‘There was a surprisingly competitive landscape. Even when [Palio] did play in upmarket cinemas it was way down the rankings. I don’t think the date was right in the end. The idea was to be something culturally nourishing amongst the blockbusters.’

Additionally the decision to move the release to September 25 from October 9 had come about following feedback from exhibitors and concerns about a clash with a Curzon Artificial Eye release (see Release Date, Section 3.2, p8) that was deemed likely to get priority in Curzon sites.

However, in the end of the 11 Curzon sites in the UK only 2 booked Palio to play even with the change of release date. It did not play in the key Curzon sites of Soho and Mayfair. Only the specialist Bertha DocHouse at Curzon Bloomsbury played the film, in splits, across multiple weeks with bookings during the first four weeks of release.

5.6 VIDEO ON DEMAND

Overall Video On Demand results saw significant success. This is even more marked when compared to theatrical results.

VoD results surpassed 'medium' estimates and achieved over 90% of the 'high' estimate based on using a six-week window.

As the equivalent 'low' estimate for the theatrical box office failed to be achieved VoD results might also have been expected to fall below the 'low' VoD estimate of £5,000. In actuality the VoD result was three times or 300% of the 'low' estimate.

This would suggest that while Picturehouse and Altitude were not successful in their goal of achieving a break-out documentary success theatrically, their decision to play a theatrical window to boost word of mouth and bolster ancillary markets did prove beneficial to improving the film's profile for VoD release. The additional attention afforded the film in print media due to its theatrical presence and marketing materials which could not have been budgeted for a non-theatrical release, combined with fresh recognition supplied by the short window are likely to have helped drive this proportionately stronger VoD outcome.

As exit polls conducted showed the film scored well in terms of recommendation which suggests word of mouth will also have helped here.

Altitude/Picturehouse hoped for a 25% uplift in VoD results by using a 6-week instead of a standard 16-week window. This target was more than achieved.

VoD results show a 275% uplift compared to low estimates based on a 16-week window; an 87.5% uplift compared to medium estimates; and a 25% uplift compared to high estimates.

Original forecasts for VoD based on 16-week and 6-week windows can be seen in Planning and Execution, Section 3, p8.

Palio's net royalties from UK VoD platforms are equivalent to 24% of its total gross UK theatrical box office. In comparison Altitude's release of Oscar-winning documentary *20 Feet From Stardom* in 2014, which followed the traditional 16-week release window, saw net royalties from VoD platforms equivalent to 7% of its total gross theatrical box office. *20 Feet From Stardom* achieved a gross box office result (£207,632) significantly higher than *Palio* but slightly lower VoD royalties (£14,345.50) despite benefitting from release after its Oscar-winning success. This would also indicate a distinct benefit from the reduced window and the carry-over of both theatrical marketing awareness and word of mouth alongside the resulting heightened push on key VoD platforms, particularly iTunes with its global release and prime positioning.

Archimedia were pleased with *Palio's* launch on iTunes, reporting that the film achieved extensive support from the platform on day of release both in the UK and globally with promotional placement on homepages in most major markets. This support, and subsequent attention gained by Ashton Kutcher's tweets which is likely to have come about as a result of the initial promotional support from iTunes reaching the actor/producer, is evident in the dominant portion of the UK VoD results represented by iTunes.

Putting together VoD estimates remains difficult for smaller independent distributors without a vast back catalogue and range of similar titles to draw upon for comparative data.

Altitude cites a general lack of shared data in the industry as a restrictive problem in accurately assessing potential revenue from VoD. Whereas theatrical box office data is gathered on a daily, weekly and final basis by data company comScore there is no similar one-stop, universally-used and transparent source for VoD sales.

Tom Austin: 'It's difficult to produce an accurate digital sales estimate as no digital charts exist to compare against similar titles.'

This means that distributors are only able to use comparative titles from their own catalogues and when a title is very niche, like *Palio*, it is even harder than normal to find a number of comparable titles with which to set estimates.

EXPLOITING LEGACY AND VOD POSITIONING

Achieving good positioning for promotion via front pages etc. on VoD platforms is, naturally, highly beneficial but difficult to achieve for a non-blockbuster title, especially a seemingly niche documentary. Adding to this problem is a lack of consistency amongst platforms.

Tom Austin: 'There is no common ground and no process to go through. There is no application to [place the film] on the platform's store-front and then they pick from the applicants, you're totally at the whim of the person who decides and, while you can inform them of the film, your campaign and send them a screening link if they don't like it, it won't feature.'

While placement on iTunes homepages was strong, thanks to the global release plan put into effect by Archimedia generating support from the platform, similar support from other platforms was inconsistent.

The distributors and Archimedia had additionally hoped to benefit the release of *Palio* on VoD by launching a week after the release of its blockbuster hit documentary *Amy*, also produced by James Gay-Rees. Theatrical exit polls supported this strategy by showing that 24% of respondents had cited the fact that *Palio* was from the producer of *Amy* and *Senna* as a key reason in their decision to attend.

Lia Devlin: 'We pushed the 'From the producer of *Senna* and *Amy*' angle pretty hard. This was included across all publicity and marketing materials and was also mentioned extensively within most of the PR pieces that were written.'

STORYVILLE

A question mark remains over any potential impact, positive or negative, of *Palio*'s screening as part of BBC's Storyville. It is unclear whether such a screening on a high profile broadcaster as part of a renowned documentary strand serves to boost attention and drive VoD sales when attention gleaned from its theatrical run and online marketing ahead of VoD release is naturally dissipating (the broadcast on February 7, 2016 came three months after VoD launch), or, conversely, whether the film's availability free-of-charge via the BBC iPlayer for seven days following broadcast negatively impacts VoD sales?

Unfortunately it is not possible to quantify the impact due to lack of available data provided to the distributor by VoD platforms. While some major distributors are able to get weekly reporting a week removed, from platforms the same level of transparency is not made available to smaller, independent distributors.

Hamish Mosely: 'It means we can't react and strategize. It's a key problem faced by independent distributors. The BBC claim that their broadcast helps but the fact that it is not possible for us to get weekly reporting means we are unable to see the impact on VoD sales.'

CHAPTER SIX

APPENDIX

6.1 EXECUTIVE INTERVIEWS

Meetings to discuss the results of the release strategy were conducted with key executives of Altitude Film Distribution on three occasions.

FOLLOWING THEATRICAL OPENING

Date: September 30, 2015

Participants: Hamish Moseley, Head of Distribution; Lia Devlin, Head of Marketing

FOLLOWING CONCLUSION OF SIX-WEEK THEATRICAL WINDOW AND COMMENCEMENT OF VOD RELEASE

Date: November 13, 2015

Participants: Hamish Moseley; Lia Devlin

FOLLOWING END OF Q1 2016

Date: April 20, 2016

Participants: Hamish Moseley; Tom Austin, Home Entertainment Manager

Outside of these interviews Altitude also consulted with Picturehouse Entertainment to ensure that their participation and views on the release and its outcome are also fully and accurately reflected within this report.

Additional notes on iTunes results and observations of the iTunes release were supplied via e-mail from Katharine Hirst, Project Director at *Palio* production company Archimedia.

6.2. DATA SOURCES

Altitude Film Distribution

- p5 Forecast estimates
- p8 Anticipated Uplift of Shortened Windows
- p14 Video on Demand platform pricing
- p22 VoD results (UK royalties) excluding iTunes

Archimedia

- p22 iTunes results (UK royalties)

comScore

- p8 Comparative data: UK Theatrical Results
- p16 *Palio* Vs Comparative Titles (2 tables)
- p17 Top 20 Locations Box Office By Week
- p25 Six-week window results comparative titles
- p27 Key art-house competition Sept. 25, 2015

First Movies International

- p19 Media Mix Pie Chart
- p20 Opening Weekend Exit Polls: Numeric Overview

Target Media

- p12 Media Spend Breakdown

6.3. ADDITIONAL QUOTATIONS

The quotation in speech marks at the top of section 2. INTRODUCTION (p5) is taken from the film *Palio*.

The quotation in speech marks at the top of section 3. PLANNING AND EXECUTION (p8) as well as quotes attributed to Cosima Spender in the copy of p4 are taken from the BAFTA Q&A with director Cosima Spender and cinematographer Stuart Bentley, which took place at 195 Piccadilly on October 19, 2015.

Report prepared by Robert Mitchell.

