

We Killed fern

COLD OPEN — The Letter

[КАДР]

Піксель-арт, вісім біт. Вулиця. Будівля з вивіскою **LUME STUDIO**, вікна світяться.

Повз проходить колона протестувальників. У всіх однакові таблички: **AI SLOP**.

Музика — вісім біт під дріл-біт. На фоні шум натовпу.

0–3 сек

Колона входить у кадр справа.

3–5 сек

Камера доїжджає до голови колони.

Попереду — **салатовий восьминіг**. На голові паперова корона, криво вирізана з відра, завелика, сповзає набік. У щупальці табличка: **I'M ORIGINAL**.

Музика на піку.

5 сек — ОБРИВ

Тиша.

5–11 сек

Угорі загоряється екран. Текст по рядку, диктор веде на півсекунди попереду.

Who owns fern?

[Пауза]

Who owns their channels?

[Пауза]

Who owns their name?

11–14 сек

Внизу, у тиші: таблички опускаються хвилиною, від задніх рядів до передніх.

Уся колона повертається — не до екрана, а до восьминога.

Над головами з'являються знаки питання. По одному, потім десятками.

14–16 сек

Восьминіг у короні, під сотнею питань. Табличка **I'M ORIGINAL** досі в щупальці.

Повільно повертається до камери.

"...what?"

16–20 сек — НАРІЗКА

Різкий біт.

fern. fern. fern.

Обкладинки Lume, Rox, ago. Обкладинка MrBeast. Сітка обкладинок. Напис AI SLOP.
Скан листа.

20–23 сек

Усе зупиняється. Тиша.

Двері. Напис: **2 PLAYER GAME**

[Пауза]

Восьминіг заходить. Двері зачиняються.

[ПОЧАТОК ФІЛЬМУ]

[18 серпня, 10:48. Пошта. Тема: Request for Comment]

On the eighteenth of August, at 10:48 in the morning, we got an email.

Forty questions. One deadline — seven days.

"How is Lume Studio funded?"

[Пауза]

"Can you provide an estimate of the total revenue generated by these channels since their creation?"

[Пауза]

"Is it correct that he used a different name on an older VK profile?"

[Пауза]

For a moment we thought it was from an agency. Law enforcement, maybe.

Then we checked the signature.

[Логотип fern]

A YouTube channel. Five point three million subscribers — more than fifteen times our size. What does a YouTube channel need that for?

[Пауза]

We're going to answer every one of those questions. But the answers turned out to be the least interesting part of what we found.

[Пауза]

Before any of that, we wanted to know one thing.

[Пауза]

Who's asking.

Part 1: Who Owns fern

To find the real reason behind that letter — and the film that came after it — we needed one thing.

To find out who is behind fern.

And they've already said it out loud, in a video about themselves.

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~6:24]

"And that's when we started talking to Electrify. Their business model is pretty straightforward. Electrify invests in creators, stabilizes their business and takes a bunch of operational tasks off their shoulders."

A partner who handles the boring parts. That's the whole description.

So we looked the partner up.

Everything that follows comes from public company registers. Not social media. Not anyone's holiday photos. These are documents a company is legally required to file, so that people can read them.

[МОУШН: Companies House, пошук, видача]

In Britain that register is called Companies House. It's free, and it takes about thirty seconds.

Electrify Video Partners Limited. London. Registered August 2021.

Nine YouTube channels have passed through it. Fireship. Simple History. Mentour Pilot. Astrum. Improvement Pill. Fizzy. Veritasium. And fern, which counts as two, because the same founders run the German channel Simplicissimus.

About forty million subscribers. One company.

[ХТО ВОЛОДІЄ]

[МОУШН: список акціонерів]

Two million shares. Twenty-four names.

[Перша частка підсвічується]

The biggest, thirty-eight percent, belongs to **Justin Reizes**. Fifteen years at KKR — one of the American firms that buys whole companies, cleans up the numbers and sells them on. They manage close to eight hundred billion dollars.

[Друга частка підсвічується]

Second, thirty percent. And this one isn't a person. A holding company in Luxembourg. Metro Luxco. It belongs to a London investment fund called **Capital D**.

Remember that name. It comes back.

[МОУШН: таблиця — Maher, Lawley, Shepherd, з частками. Без озвучки.]

Third and fourth, twelve percent each. Electrify's two chief executives. One out of KKR, one out of Disney.

[МОУШН: кругова діаграма. Чотири великі сектори — 38, 30, 12, 12. Внизу тонка смужка: all creators, under 2%. Статично.]

Four names. Ninety-three percent of the company.

[Пауза]

Now keep scrolling. Past the funds, past the executives. Eventually you reach the people who actually make the videos.

Everyone who built these channels — every founder, every face, every voice — owns about two percent between them.

[Сектор fern підсвічується]

And then fern. The two Dutch companies behind it belong to the two men who started the channel.

Nought point three one percent each.

[Пауза]

Between them, less than one percent of the company that owns their work.

[Пауза]

They say the creators keep full editorial control. We have no reason to doubt that, and no document that would let us.

[ХТО КЕРУЄ]

That's who owns it. Owning and running aren't the same thing.

Tim Shey joined the board in January 2025 and was named chairman that spring. He didn't work his way up through the company — Capital D put him there. He's the fund's own operating partner.

[МОУШН: три посади списком]

Head of Scripted Originals at YouTube. Before that, Director of YouTube Creators and YouTube Spaces — the programmes YouTube built to grow and fund its biggest channels. And before that he co-founded one of the first multi-channel networks on the platform. YouTube bought it in 2011.

He owns nought point two one percent. Less than either of the men who made fern — but he chairs the board, and they don't sit on it.

[Пауза]

And one more name — not a shareholder, not on this board.

Neil Chugani runs the London office of RedBird. RedBird is the firm that lent Electrify its money.

Before RedBird, he was Chief Financial Officer of Google and YouTube for Europe, the Middle East and Africa.

[МОУШН: Waterworth, Jabre, Lobmeyr — таблицей, з посадками]

None of these people are new to this. They come out of investment funds and out of the corporations that own media, and they're buying YouTube channels with the same playbook they used on everything else.

Nobody here is improvising.

[GEN]

Why a fund would want nine channels instead of one is a video in itself, and a creator called GEN already made it — playing the private equity firm himself, to show the maths from the inside.

[ВСТАВКА GEN]

"I bought each channel for three to five times its earnings. But after this roll-up into my portfolio, as a whole, this now sells for 12 to 20 times earnings. So without making any of the channels better, just by buying them, putting them under one roof, the valuation is now 20 times more."

One channel sells for three to five times what it makes in a year. Nine channels in one company sell for twelve to twenty.

Nobody made the videos better. Nobody grew the audience. Nothing changed except the paperwork.

[МОУШН: 1 channel = 3–5x · 9 channels = 12–20x]

They're in the same box now, and the box is worth four times more than what's inside it.

[Пауза]

And that isn't us reading between the lines. Capital D calls Electrify an early consolidator of YouTube channels, on its own website. Tim Shey told Forbes he's building the Condé Nast of the creator economy.

Condé Nast is the publisher behind Vogue, GQ and The New Yorker. Different covers. One owner.

So it isn't a channel. It's a catalogue.

[КІНЦІВКА]

So that's what's behind fern now.

More than fifty million subscribers. Ninety-three percent of it in four pairs of hands — two men out of KKR, one out of Disney, and a London fund behind a Luxembourg holding company. A chairman who is that fund's own operating partner. A lender whose London office is run by Google's former finance chief for Europe.

That's the scale.

[Кадр змінюється: студія]

And here's ours.

This started with three people in Zhytomyr — a city in northern Ukraine, about two hours from Kyiv. You've never heard of it, and there's no reason you should have.

We hired people who couldn't do any of it yet, and learned as we went. Today there are thirty of us, spread across the country.

Three hundred thousand subscribers. They have five point three million.

And on the eighteenth of August, forty questions arrived from them. Seven days to answer.

[Пауза]

The honest answer is, we didn't understand why.

This is a channel that spends months on cartels. On Escobar. On pharmaceutical corporations. On the men who ran the Holocaust.

And then it spent months on us.

We're not a cartel. Nobody died. There's no crime here.

We don't even share their audience. YouTube keeps a list of channels similar to ours, based on who actually watches what. fern isn't on it.

You don't spend months on someone fifteen times smaller than you. Not unless something makes it worth it.

[Пауза]

There is an answer to that, and it's on this company's own balance sheet. One line, filed with the British government. It doesn't cover cameras, or offices, or people.

It covers how videos get made.

We'll come back to what it's worth.

But first — the thing they actually accused us of.

Part 2: THE ONE EXAMPLE

They said we copy whole videos. And they showed one.

[ЦИТАТА — ВІДЕО ПРО НАС, ~8:20. Читає диктор, на екрані таймкод]

"...but sometimes they also seem to simply copy and recreate full videos of ours, like this one."

[На екрані: їхній кадр, де показано наше відео]

That's our Pentagon video.

In the letter they sent us a month earlier, they were more specific.

[ЦИТАТА — ЛИСТ, пункт 4. На екрані: скан]

"We found a video by the channel @Lume-channel published on 20.09.2026 that is a copy of our video 'The Kid Who Hacked the Pentagon (and paid with his life)' published on 22.07.2025. The video even carries the same title. We suspect AI has been used to copy our work."

One example. As of the third of September, a hundred and twenty-four videos on this channel alone — more on the other two — and they found one.

And presumably the best one. Nobody leads with their weakest evidence.

[ДАТА]

Before we take it apart, one detail.

[На екрані: дата в листі, обведена]

That letter is dated the eighteenth of August, 2026. It says our video was published on the twentieth of September, 2026.

[На екрані: сторінка нашого відео]

We published it on the twentieth of September, 2025. A year earlier.

The date in the letter hadn't happened yet.

[Пауза]

It's a typo. It doesn't change anything.

We're pointing at it because this is a document about accuracy, with a seven-day deadline attached, and it went through more than one pair of hands before it was sent.

[Пауза]

The film has one too.

[ЦИТАТА — ВІДЕО ПРО НАС]

"Contrary to some channels on YouTube, our 3D animations are made by humans."

[Кадр, палець проходить крізь клавіатуру, обведено. Довга пауза.]

So are ours. Everybody's fingers go through the keyboard sometimes.

[Пауза]

Now let's take the rest of it apart, piece by piece.

[ЗАГОЛОВОК]

Start with the part that's true.

[Два заголовки, дужки підсвічені]

Theirs: *The Kid Who Hacked the Pentagon (and paid with his life).*

Ours: *How a Kid Hacked NASA & Pentagon (and paid with his life).*

That bracket is word for word. We're not going to pretend otherwise.

Now here's the part that wasn't in the letter.

[Третій заголовок з'являється НАД їхнім]

The Kid Who Hacked the Pentagon. A channel called Otw Docs. Published the third of November, 2024.

Two hundred and sixty-one days before fern's. The same six words, in the same order.

[Три заголовки, три дати]

Otw Docs wrote the sentence. fern added a bracket. We added NASA.

[ТЕМА]

Then there's the story itself.

[Таймлайн]

The TWS Channel told it in 2022. One point seven million views.

November 2024 — Otw Docs, with the title fern would go on to use.

July 2025 — fern.

September 2025 — us.

And nineteen days after us, Simplicissimus. Their own German channel.

Five videos, one public story about a boy who is named in court records, in press coverage, and in a letter he left behind in 2008.

[СКРИПТ]

Now the part that decides it. They said the video is a copy.

So we ran both scripts through Copyleaks — a commercial plagiarism service. Two files, no account needed. Anyone can repeat this.

[На екрані: звіт Copyleaks, 03.09.2026]

Four point seven percent.

[Пауза]

Two videos about the same true crime story. The same boy, the same court case, the same suicide note. And ninety-five percent of the words are different.

And the four point seven that did match — two quotes. His note, published by Wired in 2009. And a hacker's guide from 1998 that he mentions in it. Both public documents. Both read out in both videos.

Take those two quotes away, and the two scripts have nothing left in common.

[МЕЖІ МЕТОДУ]

One thing we'll say plainly, because it wasn't said about the method used on us.

We compared the automatic YouTube captions of both videos, not the original scripts. We don't have theirs, and nobody outside their company does.

Both transcripts and the full report are in the description. Run it yourself.

[ВИСНОВОК]

So: the same story, told five times.

Their video is theirs. Ours is ours. Same idea, two films — different scripts, different structure, different pictures, made by different people with different tools.

We never downloaded a frame of their video. We never touched their files. And nobody has ever said we did. Not in the letter, not in the film. What they said is that they *suspect* AI was used to copy their work.

Suspect.

[Пауза]

A bracket in a title, first written by someone else. A story that was already on this platform three years before they told it. Four point seven percent of a script, and all of it quotation.

That was the strongest case they had.

[ВИХІД]

Which left us with a question. If that's the strongest case, what's the standard here? What actually counts as taking somebody's work?

Because there is a standard in that letter. It just got applied in one direction.

Part 3: THE SAME TEST. RUN ON THEM

g

[МЕТОД]

We took every video on fern's English channel — a hundred and thirty-eight of them. For each one we searched for earlier videos on the same story, by channels with no connection to them. Eight hundred and thirty-two searches. Every date read off the video's own page, not off a search result. Then we went through all hundred and thirty-eight by hand.

We did not compare scripts. We did not compare sources. This is titles, topics and dates.

[На екрані: 105 / 138]

A hundred and five of them cover a story that already had a popular video on YouTube before fern got there. Seventy-six percent.

[ПАРИ]

[МОУШН: пари з датами й переглядами]

The ancient computer that simply shouldn't exist. Seven words, straight off a BBC Reel video with twelve and a half million views, three years earlier.

How Kim Jong Un Travels. Half as Interesting got there four years and nine months first.

The Insane Story of Serbia's Human Slaughterhouse. The Organized Crime and Corruption Reporting Project called it the chilling story of Serbia's human slaughterhouse — nineteen months earlier, and their video has twice the views of fern's.

[МОУШН: ще дві пари на екран, без озвучки]

[На екрані: 45 / 138]

Forty-five of the hundred and thirty-eight carry five or more words of somebody else's title, in the same order.

[ЧЕСНИЙ ПІДРАХУНОК]

Thirty-three came back clean.

[Список 33 на екрані, без озвучки]

Breaking news, their own investigations, stories nobody else had told. Those are entirely theirs, and we're showing them because we counted honestly.

One of the thirty-three is a video about themselves.

[На екрані: посилання на таблицю]

All of it is in the description. A public spreadsheet — all hundred and thirty-eight videos, the earlier video we found for each, both dates, both view counts, and a link to every one. The thirty-three we found nothing for are in there too, marked clean.

Not the five that make our point. All of them, including the ones that don't.

That's the difference between showing you evidence and showing you a selection.

[ПОЗИЦІЯ]

A hundred and five stories that already existed. Forty-five titles taken from someone else's. Thirty-three that were theirs alone.

Every single one of them fine.

A title belongs to nobody. A story belongs to nobody. A template belongs to nobody. Not for the BBC, not for OCCRP, not for fern, not for us.

Which is exactly why we never sent anyone forty questions about it.

[СТИЛЬ]

Which leaves the last thing they asked about. The way it looks.

[Дві фігури поруч, крупно, статично]

Yes. At the start we made mannequins, the way they did — stand-ins for the people in a story, so you could see every character without hiring actors.

Not the same figures, though. Theirs are matte, and smooth where the face would be. Ours were glossy silver, with the face actually modelled — a nose, eyes, a mouth.

We took the idea. We built our own version of it.

And they didn't invent that idea either. They've said so themselves:

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~4:43]

43that we didn't invent most of this. LEMMiNO had been using 3D in brilliant ways in his videos way earlier. So had our friend neo and others."

Someone did it first. They saw it and rebuilt it in Blender. We saw it and built ours with generative tools.

[ЕВОЛЮЦІЯ]

[МОУШН: хронологія — срібні → білі матові → ігрові персонажі → Фішер, з датами. Без озвучки, кілька секунд.]

Then we moved. And at some point we stopped looking at fern altogether.

Most of us play video games. GTA, among others. And the thought was simple: what if there were no mannequins at all? What if the characters had faces?

So that's what we built. Not stand-ins for people — people. Documentaries shot like a game that turns into a film.

fern has never done that. Nobody had. That one's ours.

Or, to put it the way fern would: we stole from Rockstar.

[Пауза]

That's the problem with the word. Once you use it for this, it stops meaning anything at all.

And to be clear — we were inspired by fern. They make good work. The idea of the figures, the craft standard. We watched their videos and we wanted ours to be that good.

[Пауза]

We weren't inspired by the rest of it.

Not by the letter with forty questions and a seven-day deadline, sent to a studio a fraction the size.

Not by the demand to know how that studio makes its money, who funds it, and what country it's registered in.

[Пауза]

That's a method too. It just isn't one we're borrowing.

[Наші канал]

Take our last twenty videos. Not one of them has the thing they're describing.

The accusation is about a style we used at the start, and left behind.

[ВИХІД]

So that's the case against us. A bracket in a title. A story five channels told. Four point seven percent of a script, all of it quotation. And a style we stopped using.

That's what a hundred people and months of work produced.

Which means the reason has to be somewhere else. And it is — it's in the accounts.

Part 4: WHOSE MONEY

So we opened the accounts.

Here's what that means, if you've never done it.

[МОУШН: Companies House]

In Britain, every company has to file its finances every year. How much came in, how much it owes, what it owns. It goes on a government website, it's free, and anyone in the world can download it in about thirty seconds.

Electrify has been filing since 2021. We read all of it.

[ДВА ЧИСЛА]

[МОУШН: два стовпці]

Investors have put in thirty-one point four million dollars since 2021. That money stays.

Lenders are owed forty-one point one million. That money has to come back out.

[Пауза]

The company owes more than it was ever given.

[ВАРТІСТЬ]

Then there's what it's worth. And that's a number you can work out yourself.

Every time Electrify sold shares, it filed the price. Multiply that by how many shares exist, and you have the value of the whole company.

[МОУШН: чотири стовпчики ростуть]

End of 2022 — fifteen million dollars. End of 2023 — about forty. End of 2024 — forty-nine point five. End of 2025 — seventy-four point seven.

Five times more in three years.

[Пауза]

And here's the part that doesn't fit.

[МОУШН: поверх графіка — NEVER PROFITABLE · -\$12.6m]

That same company has lost money in each of the last two years. Since it started, it's twelve and a half million dollars down.

[Пауза]

A business that loses money every year, worth five times more than it was three years ago.

Which tells you the price isn't coming from what these channels earn. It's coming from what nine of them, sold together in one package, will fetch on the day somebody buys them.

[ЩО КОШТУВАВ FERN]

Which raises the obvious question. What did they pay for fern?

[ЩО КОШТУВАВ FERN]

Nobody publishes the price of a single channel. But one day after that letter reached us, the biggest creator in that portfolio sat down for an interview. Derek Muller. Veritasium.

Twenty-one million subscribers. He was asked, directly, what Electrify paid for his channel.

[ЦИТАТА — JON YOUSHAEL, «The Real Reason Veritasium Sold His Channel», 19.08.2026, 46:03. На екрані: кадр з інтерв'ю, дата]

"I don't know if I can explain exactly, but it was many years of profit. The way they valued the company was based on how much profit we make in a year. So it's a multiple of that."

The interviewer suggests five to ten times earnings — the way small online businesses trade. Muller says that's roughly the zone. But not the high end.

He never gives a number. He agrees with somebody else's.

[Пауза]

That's how this company prices a channel. Not by what it is. By what it earns in a year, times a number. fern was bought by the same buyer, with the same method, a year later.

[ДОКУМЕНТИ]

Then the filings get closer.

[МОУШН: нота Fixed Asset Investments, підсвічена]

The word fern doesn't appear in the British accounts at all. What appears is this: in 2024, a subsidiary called Electrify Video Partners OPS Limited acquired a hundred percent of a Dutch company — A&E Enterprises B.V.

A Dutch company, registered in Amsterdam, run by two directors. The same two men who started the channel.

[МОУШН: назад до списку акціонерів, дві голландські компанії підсвічені]

And a year later, two Dutch companies appear in Electrify's shareholder list. Nought point three one percent each.

That's what the founders of fern were paid with. Part of it, anyway.

[Пауза]

That's fern.

[МОУШН: \$13,180,000 → дві іконки]

The same accounts say what was spent on acquisitions that year. Thirteen point two million dollars — for two companies. fern's parent, and Simple History.

They don't split them. Nobody is obliged to.

[Пауза]

So the most we can say is this: fern cost less than thirteen point two million. That's a ceiling, not a price.

We wrote and asked for the exact figure. No answer came.

[Пауза]

We could give you a number. We're not going to, because we'd be making it up.

[ВИХІД]

But the borrowing is a different story. That one is on the record in full — and it's the part that changes what all of this is about.

Part 5: THE LOAN, AND WHAT WAS PLEDGED

In September 2025, Electrify borrowed money. A lot of it.

[На екрані: реєстрація застави, 22.09.2025]

On the twenty-second, five companies in the group signed the same document. It's called a charge, and the idea is simple: you borrow, and if you can't pay it back, the lender takes what's on the list.

Everything that follows is that list.

[ХТО ПОЗИЧИВ]

First, who lent it.

[На екрані: британський реєстр, назва GLAS]

The British register names a firm called GLAS. But GLAS isn't the lender. It's a security agent — a company hired to hold the paperwork, so the lender's own name never has to appear.

One company in this group is Dutch, though. And the Dutch register doesn't allow that.

[На екрані: голландський реєстр]

RB EVPO Aggregator. RedBird.

Fifteen billion dollars under management, by their own count.

And their London office is run by Neil Chugani — who, before this, was Chief Financial Officer of Google and YouTube for Europe, the Middle East and Africa.

[СУМА]

The loan is forty-four point seven five million dollars.

Their total debt, across everything, is forty-one million.

Most of it never goes near a channel. Thirty-two million goes straight back out, to repay the lender before them.

The old debt, swapped for a bigger one.

[ЦІНА]

And it's expensive money.

[На екрані: 2,8 → 8,5]

Interest paid goes from two point nine million dollars to eight point five million in a single year. Against an operating profit of one point one eight million.

The rate itself was withheld from the public file. Eight and a half million on roughly thirty-five million of debt works out at about twenty-four percent a year.

That calculation is ours. The two numbers are theirs.

[Пауза]

None of this was announced anywhere. No press release. No article. Nothing said to forty million subscribers.

[ЩО В ЗАСТАВІ]

And none of it would be our business — except for what's on the list.

[Список з'являється по рядку]

Shares in every company in the group.

The bank accounts — at Revolut and Citibank — under the lender's control.

And the trademarks. The registered names and logos of the channels themselves.

[На екрані: реєстри торгових марок]

We checked those. Mentour Pilot. Simple History. Improvement Pill. Veritasium.

Every one of them registered to a company inside the group. Not to the people who make those channels.

[FLOATING CHARGE]

Then there's one more line, in the registrar's own wording.

[На екрані: рядок з реєстру]

A floating charge covering all the property or undertaking of the company.

All the property.

For a company that owns almost nothing you can drop on your foot — no cameras worth speaking of, no buildings — that means the rights, the names, and the catalogue.

[ПОЛІСИ]

And one more line on the list.

Every insurance policy the company holds — including, in the document's own words, any present or future key-man policies.

Handed to the lender too.

[ЦИТАТА — FORBES, 18.08.2026]

Stephan Lobmeyr of Capital D, to Forbes. On the eighteenth of August, 2026 — the day the letter reached us:

"Whatever the creator does — if they get hit by a bus or decide to do something else — we could be very vulnerable to that."

[Пауза]

[ВИХІД]

So: forty-one million dollars of debt, secured against the names of the channels and the rights to the videos.

Which leaves one question. If that's the collateral — what is it actually worth?

They answer that themselves. It's one line in the accounts, and it's the number this whole thing has been leading to.

Part 6: TWENTY-SEVEN MILLION DOLLARS

So if the names of the channels and the rights to the videos are what secures forty-one million dollars of debt — what are they worth on paper?

The company answers that itself.

[На екрані: баланс, 2022]

In 2022, everything Electrify physically owned came to zero. No cameras. No computers. No desks.

[На екрані: баланс, 2025]

By 2025: a hundred and eighty thousand dollars of equipment.

And fifty-four million dollars of property with no physical form.

[Пауза]

One line inside that is worth twenty-seven million, sixty-six thousand, seven hundred and seventy-eight dollars.

[На екрані: рядок зі звіту — patents, copyrights and design rights]

Filed as patents, copyrights and design rights. And page thirteen says what goes in it, in their own words.

[ЦИТАТА — ЗВІТНІСТЬ, стор. 13. На екрані: скан]

Copyrights: all video content, scripts, voiceovers, animations, sound effects, music.

Design rights: the visual style of animations, characters, graphics, thumbnails, set layouts, and user interface elements.

[Пауза]

Scripts. Voiceovers. Music. The way the animation looks.

Thumbnails.

[Пауза]

Twenty-seven million dollars. Not for the videos. For how the videos get made.

[ТРИ ФАКТИ]

So here are three things, and we're going to leave them next to each other.

[МОУШН: три рядки, з'являються по черзі, залишаються на екрані]

A company carrying twenty-seven million dollars of *how videos get made* on its balance sheet.

The same property pledged against a forty-one-million-dollar loan.

And in the letter they sent us — question five.

[На екрані: скан листа, питання підсвічене]

"How are thumbnails created for your channels?"

"Are existing thumbnails from other creators used as inputs, references or training material during this process?"

[Довга пауза]

We're not going to join those three together for you. We don't have a document that does it, and we're not going to pretend we do.

They're just all true at the same time

Part 7: THE THUMBNAILS

[ЦИТАТА — ВІДЕО ПРО НАС, ~8:12]

"These channels regularly appropriate our thumbnails. They rip them and then likely let AI change or add elements."

[На екрані: annex_1 з листа]

Attached to the letter was a sheet. Five of our covers, next to five of theirs.

Appropriate. Rip. Those are their words, and they're the wrong ones. We looked at fern's thumbnails and we built our own.

Which is exactly what fern did.

[ЛАНЦЮГ]

[На екрані: нео, 16.01.2023]

Sixteenth of January, 2023. A channel called neo. *How the CIA Found Osama bin Laden.* A corkboard. Red string. A photograph pinned to it. The words MOST WANTED.

fern's first one came seven months later. Then eight more, across seventeen months. The same corkboard, the same string, the same pinned photograph.

[Пауза]

To be clear, we think that's fine. We're only noting that a corkboard with red string appears to be a remarkably durable idea.

And they've said so themselves. Twice.

[На екрані: опис відео про Тіля, рядок підсвічений]

"Title and Thumbnail for this one are inspired by Riverwand — make sure to check him out!"

Riverwand's video came out ten months earlier. Title and thumbnail both.

That's the right thing to do. A line in the description, a name, a link. It costs nothing.

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~4:43]

"We actually got the inspiration for the first fern thumbnail from his Bin Laden video, and asked him if he'd be chill with us creating our own version."

[Пауза]

They asked neo. We didn't ask them.

Sorry, fern. That one's ours.

[Пауза]

But the word they use for their own version of this is *inspired by*. The word they use for ours is *appropriate*.

Same corkboard. Different verb.

[ТОЙ САМИЙ ТЕСТ]

So we ran the same check on them. And it's harder than it sounds — a composition travels between subjects, so there's no way to search it properly. All you can do is look at earlier videos on the same story and compare.

That's what we did.

[VEGA]

[Дві обкладинки поруч]

VEGA. October 2023. Four hundred and fourteen views.

fern. February 2024. A hundred and twenty-seven days later.

Both a cartoon character screaming, mouth wide open, against a wall of fire. Both with GERMAN across the top in enormous white capitals, cropped by the frame. And the title is word for word.

[Пауза]

Four hundred and fourteen views.

[ROOM 1046]

Now look at this thumbnail.

[Обкладинка Spektator, на весь екран]

A channel called Spektator. A hundred and twenty-three thousand subscribers. Second of January, 2025.

Black background. Room number in huge white letters across the top. A body in red. Blood running along a red grid on the floor. A handprint in it.

It's a good thumbnail.

[Пауза]

[МОУШН: обкладинка fern проявляється крізь неї, у тій самій рамці. Довга витримка.]

Five point three million subscribers. Five hundred and ninety-four days later.

Black background. Room number in huge white letters. A body in red. Blood on a red floor grid. A handprint.

The bathtub is a bed.

[Пауза]

Oops.

[Довга пауза]

[МОУШН: календар, дві дати]

Here's the timing.

On the eighteenth of August, fern sent us a letter. Question five was: how are thumbnails created for your channels, and do you use other creators' thumbnails as references.

The next day — the very next day — they published that.

[Обидві обкладинки на екрані]

[Пауза]

We hadn't even answered them yet.

[A/B]

One thing about that one.

[МОУШН: три різні обкладинки одного відео]

YouTube lets you run several covers on the same video and shows different ones to different people. Everybody does it. We do it. So the cover you saw isn't necessarily the cover somebody else saw, and YouTube doesn't keep the old ones.

[На екрані: скріншот 25.08.2026]

This is what that video showed on the twenty-fifth of August. We screenshotted it and recorded it, because covers don't stay.

[ПОЗИЦІЯ]

Now.

We're not calling that appropriation. By our standard it isn't. Somebody looked at something and made their own version — which is what everyone here does.

[Пауза]

But by the standard in that letter, it is. Take the elements. Change one. Publish.

We don't know whether anyone at fern has ever seen that video. We're not saying they did.

We're saying that nobody wrote them a letter about it.

Which is correct. Nobody should have.

[MRBEAST]

There's a second sheet in that letter. MrBeast, Hoog, MarkRober.

We looked at MrBeast's thumbnails. He saw ours.

[На екрані: твіт]

"Did they literally just swap me on my thumbnail for a red guy and get 1.8M views? What the hell lol"

He said *lol* and got on with his day.

[AI В ОБКЛАДИНКАХ]

Then there's the actual question they asked.

[На екрані: скан листа, питання 5 підсвічене]

"Are existing thumbnails from other creators used as inputs, references or training material?"

The answer isn't complicated.

We have designers. Sometimes they generate an element and build the rest around it. Sometimes they generate a rough version and take it apart in Photoshop until it works. Sometimes there's no generation in it at all.

We don't hide from these tools. We use them on purpose, because they're the tools that exist now.

[Пауза]

And this is how fern described their own process, on camera, in the film about us.

[ЦИТАТА — ВІДЕО ПРО НАС, ~2:20]

"In rare cases, we use generated imagery as a basis for compositions in Photoshop if no comparable stock images are available."

[Пауза]

Generated imagery. As a basis. Finished in Photoshop.

That's our process. Word for word.

[Пауза]

So here's the question we'd genuinely like answered.

A little bit of AI, or a lot of AI.

[Пауза]

What exactly is the difference?

[Довга пауза]

Nobody has ever said. There's no number in the letter. There's no number in the film. There's no number in YouTube's rules.

There's just a feeling that somebody else used too much.

[ВИХІД]

But the word in that letter is *appropriate*. The word in the film was *copy*.

So it's worth working out what that word has meant to everybody who used it before us. Not on YouTube. This argument is older than the platform, older than film, older than photography.

Part 8: SO WHAT IS A COPY?

[ВАН ГОГ]

[МОУШН: гравюра Мілле ліворуч, полотно Ван Гога праворуч]

Van Gogh painted from Millet. Not from the originals — from black-and-white prints of them. Same figures, same composition. Dozens of times.

He wrote to his brother about it, because he knew how it looked. He said it wasn't copying. He said he was translating — taking something that existed in one language and putting it into another. The language of colour.

[МОУШН: ще три пари Мілле / Ван Гог]

He wasn't hiding it. He was learning, the way everybody learns.

Some of those hang in the Van Gogh Museum. Some in the Metropolitan.

Nobody calls them copies. They're Van Goghs.

[ГАЛЕРЕЯ — БЕЗ ОЗВУЧКИ]

[МОУШН: вісім карток по три секунди. Два зображення поруч, підпис знизу. Музика.]

Manet, 1863 — composition from a 16th-century engraving after Raphael

Picasso, 1907 — forms from African masks

Warhol, 1962 — someone else's photograph of Marilyn

Warhol, 1962 — someone else's soup can

Warhol, 1964 — someone else's flowers. The photographer sued.

Kimba the White Lion, 1965 — The Lion King, 1994. Disney denies it. Thirty years, never settled.

Oldboy — manga 1996, Korean film 2003, American remake 2013

Infernal Affairs, 2002 — The Departed, 2006. Best Picture.

[ТАРАНТИНО]

[Музика стихає]

[На екрані: фінал Reservoir Dogs поруч із City on Fire]

Quentin Tarantino took the ending of Reservoir Dogs from a Hong Kong film called City on Fire.

[На екрані: Ума Турман у жовтому поруч із Брюсом Лі]

He took the yellow tracksuit from Bruce Lee.

[Пауза]

He has never hidden either of them. Two Oscars and a Palme d'Or.

[СТРУКТУРА]

[МОУШН: обкладинка Save the Cat, розворот зі списком і номерами сторінок]

And in Hollywood there's a book called *Save the Cat*. Fifteen mandatory plot points, each tied to a specific page of the screenplay. Which page the hero gets the call. Which page he hits bottom.

Thousands of films are written to it. Literally, page by page.

[ЦИТАТА — ЛИСТ, пункт 4. На екрані: скан]

"How do you respond to concerns that some of your videos closely mirror the titles, structure, storytelling and presentation of existing creators' work?"

[Пауза]

Structure.

In an industry where structure is printed in a textbook, with page numbers, and taught as a trade.

[ПЛАКАТИ]

[МОУШН: екран заповнюється сіткою кіноплакатів]

And look at these.

Blue and orange. A head in the sky above a landscape. A man walking away from an explosion without looking back.

Every studio. Every year. For decades.

That's not an accusation. That's the industry. The formula works, so it gets used again.

Nobody has ever called it theft.

[КОМІКСИ]

[МОУШН: слухання Сенату, 1954]

And every cheap new form gets called garbage first.

In 1954 the United States Senate held hearings on whether comic books corrupt children. A psychiatrist testified that they did. Publishers were driven out. Whole genres disappeared.

The complaint wasn't only about morals. It was that the stuff was cheap to make, and the market was going there.

[Пауза]

Today they're the biggest thing in cinema. The most successful film studio in the world is built on them.

[Пауза]

Nobody starts from an empty place. There is no empty place.

Part 9: SO WHAT WAS THE INVESTIGATION?

So if everything is built on something else, and always has been — what exactly was this?

They called it an investigation. Months of work. A hundred people. A letter with a deadline.

An investigation starts with a crime. Someone did something, and someone hid it.

[Пауза]

We've been through what they had. A bracket in a title. A story five channels told. Four point seven percent of a script, all of it quotation. Thumbnails that look like other thumbnails, the way everyone's do.

So what's left?

[МОУШН: три рядки, кожен закреслюється]

That we have a course. Courses are legal.

That there's an Instagram with holiday photos. Not a crime.

That our channels are connected to each other. Every studio in the world has connected channels.

[Пауза]

No stolen file. No lawsuit. No copyright claim. No broken platform rule.

They call it theft. Industrialised plagiarism. Creative theft.

Twenty-eight minutes, and not one file, not one line, not one frame.

[КУРС]

[ЦИТАТА — ВІДЕО ПРО НАС, ~9:10]

"Lume Studio also offers a coaching program. Their VIP course costs a casual \$1,499."

[На екрані: наша сторінка, кнопки підсвічуються]

That's our page. And two buttons. *Join waitlist. Join VIP waitlist.*

There is no course. There has never been a course. Nobody has ever bought one, because there is nothing to buy — that's a landing page, put up to see whether anyone would sign up.

[Пауза]

So they couldn't buy ours. Nobody can.

[На екрані: курс Gary]

Instead they bought a different one. Seventy-five dollars, from a man called Gary. Then another sixty-seven to get into his community.

We've never met Gary. He isn't a client, a partner, or an employee.

They watched his course, and then they told you how we work.

[Пауза]

I couldn't afford the Pepsi. So I bought donkey piss. It tastes bad.

Therefore Pepsi tastes bad.

[ЦИФРИ]

Now count how many times that film says *seems*.

[МОУШН: стоп-кадри, слова підсвічені]

They seem to generate quite some revenue.

That could equate to eleven thousand dollars.

He's probably from Ukraine.

[Пауза]

And then this went on screen.

[На екрані: скріншот, плюс дрібним — назва сервісу]

Thirty-nine thousand to a hundred and eight thousand dollars.

[Пауза]

That's a range of nearly three to one. If someone told you a company earns somewhere between thirty-nine and a hundred and eight thousand, you'd understand immediately that they have no idea.

Because they don't. That figure comes from a third-party estimator with no access to anyone's earnings. Not ours. Not fern's. Not anyone's.

We're not going to publish our numbers to disprove it. We shouldn't have to.

We'll say one thing only: we have never had a month at the bottom of that range.

[Пауза]

We could have done it their way. Instead we opened their accounts and read what's printed in them.

[ІНСАЙДЕР]

[ЦИТАТА — ЛИСТ]

"Writers working on your channels are expected to produce one script per day, and two writers are responsible for producing content across three channels."

[Пауза]

Stop on that sentence.

Two people. Every day. Writing scripts.

[Пауза]

That's their own source, describing human beings doing work — in a film whose entire argument is that a machine does it instead.

They found the humans, and printed it as evidence against us.

[22 ЛИПНЯ]

And one more thing about that letter, which isn't in any of the forty questions.

[МОУШН: таймлайн]

On the twenty-second of July, fern published a film about themselves.

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~5:02]

"Copies of our 3D thumbnail style would go on to become a defining feature of AI slop content. We'll cover that in a different video soon."

[Пауза]

Twenty-seven days later, the questions arrived.

[Пауза]

You ask for comment to test whether the thing you believe is actually true. That's the entire point of asking.

If the conclusion is already published, an answer can't change it.

Part 10: THE PERSON

And then they told everyone who he is.

[Пауза]

Not the company. The person.

The country. The region in the north of it. The surname he used on an older profile — printed in the letter, in writing. Photographs from his holidays.

[Пауза]

A lot of people appear in that film. A man selling courses. Another channel they investigated. Two AI companies who never replied.

Out of all of them, one private individual was identified by name.

[Пауза]

Before this, fern investigated a pharmaceutical company that made money from an opioid painkiller.

They did not publish where anyone lived. They did not show anyone's holiday photographs.

The difference is that a corporation has lawyers.

[ДАТИ ФОТО]

[На екрані: фото з датами]

And about those photographs.

Look at when they were posted. They predate the channel. Some of them predate the company.

They were put on screen next to a revenue estimate, and nothing was said out loud. Nothing had to be. Two images sit beside each other, and the viewer joins them up.

[Пауза]

Except the dates don't allow it. The money they're pointing at didn't exist yet.

[Пауза]

We could show you theirs. Where they go, what they drive, what they earn.

We're not going to. It wouldn't prove anything.

It didn't prove anything when they did it.

[ЩО ПОЧАЛОСЯ ПІСЛЯ]

[СКРІНШОТИ. БЕЗ ОЗВУЧКИ. 8–10 СЕКУНД. Ніки й аватарки замазані, дати видно.]

[Пауза]

Those started arriving the day the film went up.

[Пауза]

When fern investigates McDonald's, does McDonald's get messages like that?

When they investigate a cartel, does the cartel?

[Пауза]

A pharmaceutical corporation doesn't have an Instagram account. A cartel doesn't read its comments.

We do.

[КОМЕНТАР]

[На екрані: коментар @_Alpha, повністю, без озвучки. 8 секунд.]

[Пауза]

That's under their film. Not ours.

[СОРОК ПИТАНЬ]

[МОУШН: сорок питань списком]

Forty questions.

How we're funded. What share of our revenue comes from AI. What country we're registered in. How our thumbnails are made. What our channels have earned since they started. Whether a channel we've never mentioned is a client of ours.

[Пауза]

[Одне питання підсвічується]

And one about whether the facts in our videos are correct.

[Пауза]

If the concern was misinformation, the entire letter would have been that.

[Довга пауза]

But that question was fair.

And it's the one we're going to answer properly.

Part 11: THE ONE FAIR QUESTION

[ЦИТАТА — ЛИСТ, пункт 5. На екрані: скан]

"This video includes several inaccurate claims and visuals about the Holocaust, including a wrong number of how many people died in Auschwitz."

[Пауза]

They're right. Three things in that film were wrong.

[ЦИФРА]

The first is a number. One million, seven hundred and fifty thousand, standing without the modern figure beside it.

[Пауза]

It wasn't invented, and it wasn't generated.

[На екрані: фото Врби]

It's Rudolf Vrba's count. A prisoner who counted the transports with his own eyes, from inside the camp, where being caught counting would have killed him. He escaped in April 1944 with Alfréd Wetzler to carry that count out. Their report reached the Allies and is credited with saving tens of thousands of lives.

Historians working from documents now put it at around one point one million.

Both numbers should have been on screen. Ours had one.

[СЦЕНА]

The second is a shot. Prisoners burning a pile of toys.

Their expert said it didn't happen that way, and she's right. Belongings were taken, sorted and stored. Not piled up and burned.

[Пауза]

That scene was meant to carry grief through an object. It shouldn't have been in a film about Auschwitz. There's no version of that subject where you invent an image, however you mean it.

[ВТЕЧІ]

The third is a line — that nobody had ever escaped Auschwitz to tell the world.

That isn't true, and we knew it wasn't. We'd made a film about Witold Pilecki, who went into the camp deliberately and escaped in 1943.

What made Vrba and Wetzler different is what they carried out: a report, in time to be acted on. That's what the line should have said.

[ЩО ЗРОБИЛИ]

We can't change a published video. Nobody can. What we could do is put the corrections underneath it, and we have — all three, with a link to the Auschwitz-Birkenau Memorial.

[Пауза]

On that film, the fact-checking wasn't good enough. That's ours, and we're not dressing it up.

[Пауза] So here's the answer to their question. Two writers. They find their own topics, write their own scripts, and check their own work. When something's uncertain, they ask each other, because there's nobody else to ask.

That's the whole process. It's not much.

[Пауза]

Then we asked the same question back.

[ДВА ФАКТИ]

We watched seventeen of their films and checked what we could against primary sources — and against the source lists they publish under their own videos.

[ОСИПОВИЧ]

[ОСИПОВИЧ]

[На екрані: 05:09]

"...one of them flown by Major General Gennadi Osipovich."

Osipovich was a major, or a lieutenant colonel, depending on the source. He was never a general. The general in that story is Kornukov, the man who gave the order.

[На екрані: список джерел, рядки 31 і 27 підсвічені]

Their own source thirty-one calls him Major. Their own source twenty-seven, the New York Times, calls him Lieutenant Colonel.

[Пауза]

A journalist. Two editors-in-chief. A third pair of eyes. A fact-checking team. And a general who was never a general got through all of them.

[Пауза]

[На екрані: опис відео, рядок Corrections підсвічений]

To be fair: they fixed it. One line in the description. "Osipovich was only a major, not a major general."

[Пауза]

That's fine. That's how it's supposed to work. You get something wrong, somebody notices, you write a line under the video. Everybody makes mistakes. We made three.

[Пауза]

So keep going.

[АЙХМАН]

And then there's their film about the architect of the Holocaust.

[На екрані: обкладинка, лічильник переглядів]

Five million views.

[Пауза]

Before anything else — Eichmann organised the deportation of more than one and a half million people to the death camps. A court found that he and the camp commandant jointly decided to use Zyklon B, and that his office ordered the gas. Nobody here is making him smaller than he was.

[Пауза]

But in forty seconds, that film gives him three things he never did.

[На екрані: три фрази з таймкодами, по черзі]

"He gives the green light to initiate the final solution."

"He has the cremation process optimized so that each corpse is reduced to just two handfuls of ash."

"He even sets up belt conveyors to speed up the process of removing the bodies from the ovens."

[Пауза]

Eichmann didn't give the green light to anything. Hitler decided. Göring signed the authorisation. Heydrich chaired the conference. Himmler gave the orders.

Eichmann wrote the minutes and ran the trains.

[На екрані: Яд Вашем, джерело №11, рядок підсвічений]

Their own source says it in one sentence. At no point in his career was Eichmann a senior decision-maker.

That's Yad Vashem. Number eleven in the list under their own video.

[Пауза]

Two handfuls of ash. No source says that. Not one of the sixty-eight in their list. Not anywhere we could find.

[Пауза]

And the conveyor belts.

There was one conveyor-belt crematorium in the history of the Third Reich. It was a patent application, filed in October 1942. It was never built.

"Conveyor belt" is a metaphor Hannah Arendt used for his paperwork.

Somebody read the metaphor and built a machine out of it.

[На екрані: коментар глядача, нік заблюрено, «11 months ago» видно]

[Пауза]

A viewer told them all of that under the video. Eleven months ago.

Patent, 1942. Never built. Arendt.

[Довга пауза]

No reply. No note in the description. Nothing changed.

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~9:55]

"We still make mistakes, but we try to correct them as best we can."

[Пауза]

They do. A pilot's rank: fixed, one line. Three invented facts about the Holocaust, flagged by a viewer eleven months ago: nothing.

[Пауза]

We got three things wrong in a film about Auschwitz. We fixed them the same way. One line under the video.

[Пауза]

So the rule is: they're allowed to make mistakes and fix them. We're not.

[Пауза]

Interesting logic.

[Довга пауза]

[ЦИТАТА — ВІДЕО ПРО НАС, ~17:05]

"It's so important to be accurate about this. Holocaust deniers often exploit outdated or imprecise numbers to cast doubt on the Holocaust as a whole."

[Довга пауза]

That's them. About us.

[ЗАКЛИК]

[Пауза]

That's seventeen films.

There are a hundred and twenty-one we never opened.

[Пауза]

And that's not because we didn't want to. We had a letter to answer, a deadline attached to it, and a company to keep running while we did both. The corrections, the registers, the source lists, the transcripts — all of that took every hour we had, and we still only got through seventeen.

[Пауза]

So if you want the rest — every video, every date, every number, checked against every source they publish — tell us in the comments.

We'll make the second part.

[РЕСУРСИ]

[ЦИТАТА — «THE TRUTH ABOUT FERN», ~9:44]

"The main journalist covering the story writes the script under the supervision of an editor-in-chief. Yet another editor-in-chief provides a third pair of eyes, and every video gets a fact check by our dedicated fact-checking team."

[Пауза]

A journalist. Two editors-in-chief. A third pair of eyes. A dedicated fact-checking team. A hundred people.

[Пауза]

Against two writers who check their own work, and a machine that helps them search.

That's the thing this film says is killing documentary.

[Довга пауза]

[ЦИТАТА — ВІДЕО ПРО НАС]

"...all of this is endangering educational content on YouTube."

[Пауза]

Under their video about the night the world nearly ended, a pilot's rank was wrong. They fixed it in the description.

Under their video about the Holocaust, Yad Vashem says he was never a decision-maker. In the video, he gives the green light.

[Довга пауза]

So who exactly is endangering it?

[ЖУРНАЛІСТИКА]

[Пауза]

We don't call ourselves journalists. We're a studio. We make videos we hope people want to watch, and we're still learning how.

Nobody invested millions in us. We don't owe anyone anything. There's no fund that needs us sold within five years.

[Пауза]

But if you do call yourself a journalist, the word comes with a procedure attached.

You ask before you conclude — not twenty-seven days after you've published the conclusion.

You check what you print — including the date on your own letter.

You read your own source list before you put a number on screen.

And when a viewer tells you you're wrong, you answer.

And you don't publish a private person's home region and his surname when you'd never do that to a corporation.

[Пауза]

Afghanistan was journalism. They say it won four awards. We believe them.

[Пауза]

This wasn't that.

[ВИХІД]

[Пауза]

Although — maybe we've got the standard wrong.

Maybe a journalist can put three documents on screen, highlight the lines he needs, and read out one sentence from the rest.

[Довга пауза]

Because that's what happened to our answer.

Part 12: WHY US

[ВІДПОВІДЬ]

They showed our letters. All three of them, on screen.

[На екрані: їхні кадри з жовтою підсвіткою, підряд]

And they highlighted the parts they wanted.

[Пауза]

Here they are without the highlighter.

[Лист 1, без виділень]

The first is three sentences. We've never re-uploaded another creator's video. Never used another creator's footage. Never re-used another creator's thumbnail. Our content is made by our own team, from scratch.

[Пауза]

Everything in this film is that sentence, checked.

[Лист 2, без виділень]

The second says AI is a tool, and everything still gets made by hand. Every prompt, every picture, every animation. And it asks why you'd investigate a channel that isn't your competitor.

[Лист 3, без виділень]

And the third — the one they quoted from — says half of it is fictional and thirty percent is wrong.

[Останній рядок листа підсвічується]

It also offers a call.

[Пауза]

That line didn't make it in.

[Пауза]

Out of all of it, here's what did.

[ЦИТАТА — ВІДЕО ПРО НАС]

"Lastly, life is like a boomerang, okay."

[Пауза]

Five million people heard that one.

[ПЕРЕЛІК]

[МОУШН: обкладинки fern одна за одною]

There's a list of what this channel has covered.

The hunt for the architect of the Holocaust. A pharmaceutical corporation that made money from opioids. Prison camps in North Korea. An FBI agent inside the Ku Klux Klan. Afghanistan. Journalists in Gaza.

[Пауза]

That's the work fern is respected for, and most of it deserves to be.

[Пауза]

And then a studio fifteen times smaller appears on that list.

[ЩО МИ ЗНАЄМО]

So here's everything we know, and nothing we don't.

[МОУШН: цифри по одній, залишаються на екрані]

A company that has lost money two years running. Twelve and a half million dollars down since it started.

Forty-one million owed, at a rate we calculated at roughly twenty-four percent.

Twenty-seven million on its balance sheet for *how videos get made*. Scripts. Voiceovers. Animation style. Thumbnails.

Pledged against that debt, along with the names of the channels.

[Пауза]

That number is worth what it says for exactly as long as making videos stays expensive.

[Довга пауза]

We make ours for a few thousand dollars.

[Довга пауза]

We're not going to tell you what that means. We said at the start we wouldn't, and we have no document that would let us.

You've seen everything we have.

Draw your own line.

[ЩО ЗМІНИЛОСЯ]

[Нарізка: рік тому → сьогодні]

A year ago this looked like a cartoon. Today it looks like a frame. A year ago these shots were impossible on our budget. Now they cost a few thousand dollars.

That's the whole change. It's the only thing this film is really about.

[Пауза]

Cinema was available for a hundred years to people with billions. It's now available to people with time, stubbornness, and a few thousand dollars.

Most of what gets made that way will be bad.

Most films made for billions are also bad.

[LUMZ CINEMA]

[Кадри з фільмів]

This is where our money goes. All of it.

We're making films. Not videos about films — films. That's what the channels pay for, and it's why there's nothing left over.

[Пауза]

Three people started this in a city you'd never heard of an hour ago. There are thirty of us now.

We don't know what this turns into either. We're using it to make the thing we always wanted to make.

[СТІЛ]

And finally — we've got one more thing to say.

[Пауза]

And no, it isn't a desk ad.

[Пауза]

First: subscribe. Watch what we build next.

[Пауза]

And second.

[БУМЕРАНГ]

[Пауза]

Life is like a boomerang.

[Довга пауза. Чорний екран.]

This is the boomerang.