



SIR RAH
ENTERTAINMENT

SIR RAH ENTERTAINMENT GROUP

MARKET COMPARABLES

WHERE MR. WENDELL SITS

Half-hour ensemble comedy · What the category costs

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Market context only. Not financial advice.

2026

EXECUTIVE SUMMARY

The Efficiency Argument

MR. WENDELL is budgeted at **\$414,315 per episode** for a ten-episode half-hour season.

The category it competes in runs between \$1,000,000 and \$3,000,000 per episode.

That gap is the investment case. It is not achieved by cutting corners on the screen. It is structural: one recurring location, a contained ensemble, no company moves, and a producing team already assembled rather than assembled at cost. This document sets out what the category actually costs, using only figures that can be verified.

A note on sourcing

Per-season production budgets for Ted Lasso, Atlanta, The Bear and their peers are **not publicly disclosed**, by anyone, for any season. Neither Apple nor FX nor any comparable distributor publishes them. Rather than repeat figures that circulate without a source, this document uses two things that can be checked: published industry cost benchmarks, and California's statutory disclosure of approved production spend.

THE FIELD

What the Category Costs

MR. WENDELL's own creative comparables, as stated in the series treatment, are Ted Lasso, Atlanta, Shameless and The Bear. All are half-hour or near half-hour, ensemble, character-driven, and premium.

Published benchmark ranges

From Variety's reporting on production cost inflation across the Peak TV period:

Format	Cost per episode	Where MR. WENDELL sits
Basic cable half-hour comedy	around \$1,000,000	41% of that figure
Single-camera half-hour, broadcast and cable	\$1,500,000 to \$3,000,000+	14% to 27% of that range
MR. WENDELL, full season ask	\$414,315	The plan on the table

Atlanta was repeatedly cited in trade coverage as delivering unusually high return on a relatively small budget, which places it at the low end of that range. Ted Lasso, with UK location work, stadium shooting and a very large ensemble, sat well above it.

VERIFIABLE DATA

What California Publishes

California law requires the Film Commission to publish, for every production approved for the Film and Television Tax Credit, the qualified expenditures, the credit allocated, in-state filming days, and cast and crew hired. Per project, by name. It is the only systematic public record of production spend in American television.

Approved project	Type	CA filming days	Qualified expenditures
High Potential	Recurring series	not stated	\$93.1M
The Pitt	Recurring series	not stated	\$68.9M
Matlock	Recurring series	not stated	\$66.6M
Blood Ties S2	Recurring series	50	\$8.57M
Lot Patrol S2	Recurring series	40	\$6.99M
Kate's Story S1	New series	53	\$4.38M

The closest verified comparison

Kate's Story is a brand new series that filmed 53 days in California and reported \$4.38M in qualified expenditures. MR. WENDELL plans **50 shooting days** across ten episodes at a **\$4.14M** total season budget.

Near-identical scale, independently filed with the State of California. That is a firmer reference point than any figure available for a marquee title, and it says the plan on the table is built at a scale that real productions are actually delivered at.

One qualification, stated plainly: qualified expenditures are California-qualifying spend, not a total budget. A production's full cost is higher than its qualified figure by an amount that depends on what the program excludes. These should be read as a floor, not a total. That distinction has not been confirmed with the Commission directly and is flagged here rather than glossed over.

WHY THE NUMBER HOLDS

Where the Efficiency Comes From

A lower per-episode cost is only credible if it is structural. Four things carry it:

One recurring location, ten sets

The series lives in a single Hancock Park house. Ten distinct sets sit inside one property, which means no company moves, one lighting plan, and a location deal struck once rather than per episode.

A contained ensemble

Twelve series regulars and four recurring roles, all working within the house. No crowd work, no stunt units, no travel.

Scripts already written

Five episodes drafted, one final locked, before a dollar of production money is spent. Development cost is already absorbed.

A producing team already assembled

Ten producers, department heads and supervisors are attached, spanning development, line producing, unit production management, locations and cinematography. That is normally a cost of getting to the starting line. Here it is already done.

What the budget does not depend on

The financing plan assumes **no California tax credit**. Program 4.0 sets a minimum budget of \$1,000,000 per episode for a new scripted series, and MR. WENDELL sits below that line. This was checked rather than assumed, and the plan is built without it. No part of the return depends on an incentive the production is not eligible for.

Sources: Variety on Peak TV production cost inflation and on low-budget comedy economics; California Film Commission approved projects list and Program 4.0 eligibility rules; Hollywood Reporter on comparable series compensation. Episode counts per public record. Figures for MR. WENDELL are drawn from the production rate card, where every line reconciles and the underlying workbook is available on request.

This document is market context prepared for investor review. It is not financial advice, not an offer to sell securities, and not a forecast of return.



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