

the dust palace



Investment Memorandum

thedustpalace.co.nz

— TO —
CHANGE
A PERSPECTIVE
YOU HAVE TO TURN
THE WORLD
UPSIDE
— DOWN —

Our mission is to
create experiences
which change peoples lives

by

- presenting fun, exhilarating circus theatre that is intimate, visually stunning and brave in it's frankness about human nature.
- setting up a sustainable circus theatre creation space in Auckland, allowing Aotearoa's voice to change the world.

SHARE OFFER

\$5
per share

\$75k
min raise

\$140k
max raise

\$505
min pledge

40%
of The Dust
Palace Ltd.



You are investing in an established, acclaimed circus theatre organisation intending to expand their reach by moving to a new premises.

You will own a part of an exciting new step forward for the organisation, based on a solid foundation of creative excellence and delivery.

Your investment is in a growing industry within a supportive community and with strong population growth.

“I had a simple idea
it's grown to something way
cooler than I first imagined,
now I can see a much bigger picture
but I can't get there by myself”

Kia ora koutou katoa,

After drama school, as many do, I struggled to figure out the value in being an artist; how is it not a purely solipsistic pathway through life, how am I contributing to the world?. I came to realise that human society needs empathy, more of it than we currently have, so anything I could do to promote and assist with creating more empathy is going to be a good thing for the world. Telling stories is exactly that, offering people different ways to view situations, different perspectives... and how genius is circus as a tool for this?!

So life brought me to starting a circus theatre company... the business itself grew naturally with people asking larger and larger scale things from me (and then us after my wonderful life partner Mike also became ensconced in the business!!) All of a sudden it was 9 years on and we found ourselves being asked to provide a show to fill a 3000 seat venue!


Once the company had begun I grew keenly aware of what it provided those around me in terms of safety, employment, purpose, joy, creation and learning... and of my responsibility, my duty of care to keep it existing.

I wasn't prepared for the depth of change the Dust Palace would allow people to achieve. I am consistently humbled by the impact the Dust Palace and our community has on so many people. I never thought in my life I would do something which really changes peoples' lives on such a tangible and daily basis. Creating a space in which creativity is honored and valued, and inspiration is an everyday state for people to operate from, is such a wonderful feeling. I'm so humbled by the collective care and beauty of the community around us.

I want to see my friends thrive; I want to give a safe space to the misfits of the world; I want to help young people see the innumerable possibilities in their future; I want to create performances that make people joyful and weep, to change how they see themselves and the world around them, and how they act in it.

... but I've realised that I can no longer do it on my own... it's time to double up and shoot for the stars...

Ngā mihi nui,
Eve Gordon – Founding Director of The Dust Palace

A woman with dark hair in a ponytail, wearing a black t-shirt and blue leggings, is suspended in the air, holding onto a thick purple aerial silk. She is looking upwards with a focused expression. The background is dark, with a blurred audience of people watching the performance. The lighting is dramatic, with blue and purple hues.

"I honestly don't know where to start or how to form this into words, because Dust Palace Scholarship has honestly changed my life."

Katelyn Reed
(Current Student of Tertiary
Circus Training institute
Whitireia)

The Dust Palace began as a circus theatre company in 2009 with a sell out circus-burlesque show.

Knowing that they wanted to tell stories using circus as the medium, founders Mike Edward and Eve Gordon started a journey of creating and making.

Over the following nine years, The Dust Palace, has produced thirteen original, full length, circus-theatre works as well as innumerable other projects.

To help build an audience, generate revenue and keep their highly skilled performers in the country, a corporate performance arm of the business was developed. Immediately claiming the top position in the marketplace, the unique proposition of Dust Palace performance for events has always been quality, aesthetic, and production value.



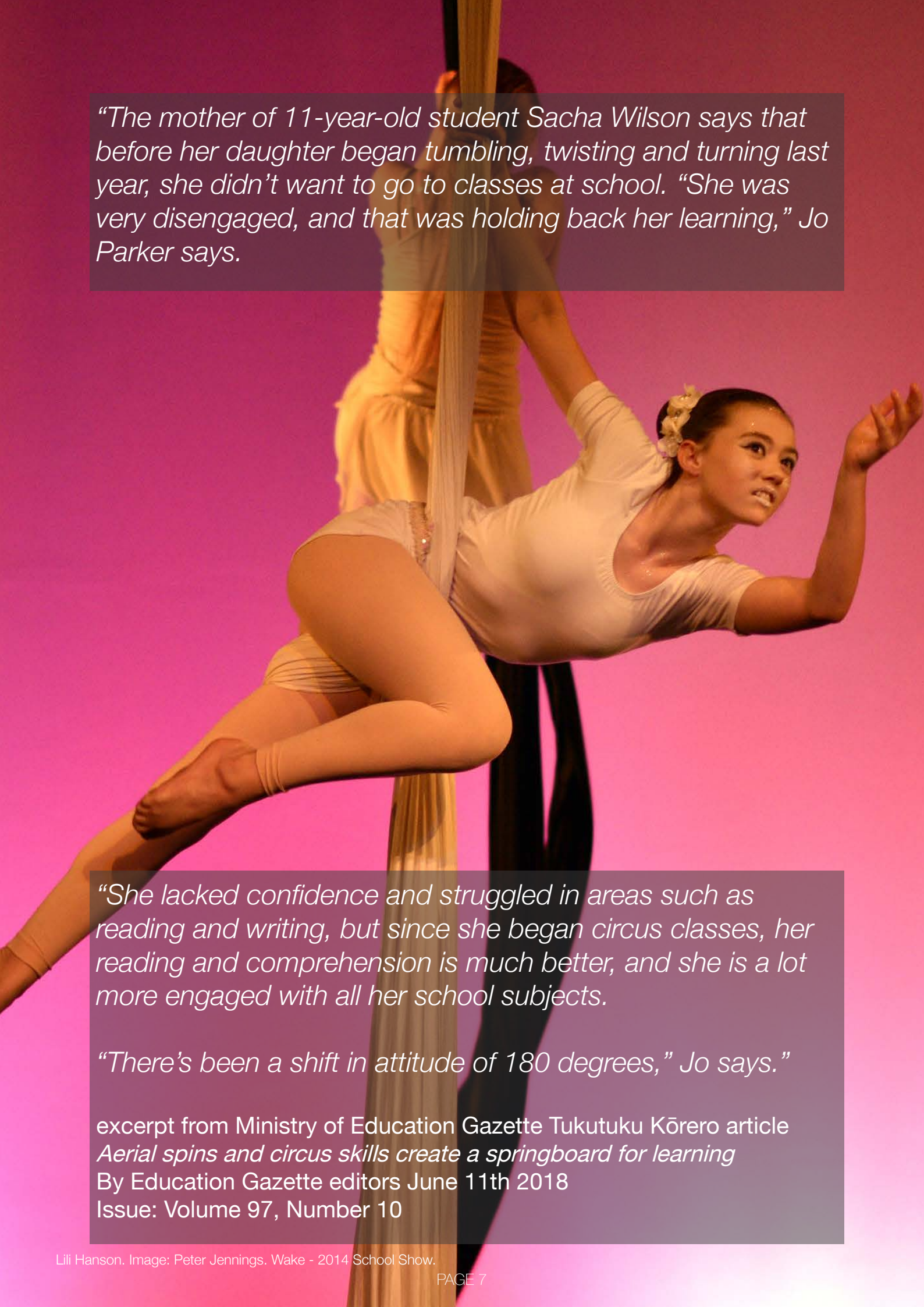
Nisha Madhan. Image: Hannah Gross.
Burlesque As You Like It.

To build the community and the circus sector as a whole (as well as having space to rehearse!) they set up a school which opened in 2013. This was the first full time circus facility to open in Auckland.

With the new venue and the resulting connection with the South Auckland community it became apparent there was further potential to help others: In 2014 they formed a charitable trust to run parallel with the business and began the year long scholarship program giving underprivileged young people a chance to gain skills, confidence, esteem and offering a place to belong.



Scholarship. Image: Peter Jennings.
Wake - 2014 School Show



"The mother of 11-year-old student Sacha Wilson says that before her daughter began tumbling, twisting and turning last year, she didn't want to go to classes at school. "She was very disengaged, and that was holding back her learning," Jo Parker says.

"She lacked confidence and struggled in areas such as reading and writing, but since she began circus classes, her reading and comprehension is much better, and she is a lot more engaged with all her school subjects.

"There's been a shift in attitude of 180 degrees," Jo says."

excerpt from Ministry of Education Gazette Tukutuku Kōrero article
Aerial spins and circus skills create a springboard for learning
By Education Gazette editors June 11th 2018
Issue: Volume 97, Number 10

CREATIVE WORKS PRODUCED...

2009

Began the journey.
Burlesque as You Like It... Not a Family Show
the moon's insane and other stories

2010

Toured nationally.
Burlesque as You Like It...
Not a Family Show
Love and Money

2011

Opened Q Theatre's Loft space.
Venus is...

2012

Hit 50 corporate events per year.
Cirque non Sequitur
Love and Money

2013

Opened the Dust Palace School, assimilated
youth company HighJinx into The Dust Palace
...with a stranger...
Same Same but Different
Knock Knock

2014

Set up Charitable Trust and scholarship
program
... with a stranger ...

2015

Collaboration with Q Theatre
Ithaca
Top of the Heap

2016

Work booked internationally: toured to Montreal.
The Goblin Market

2017

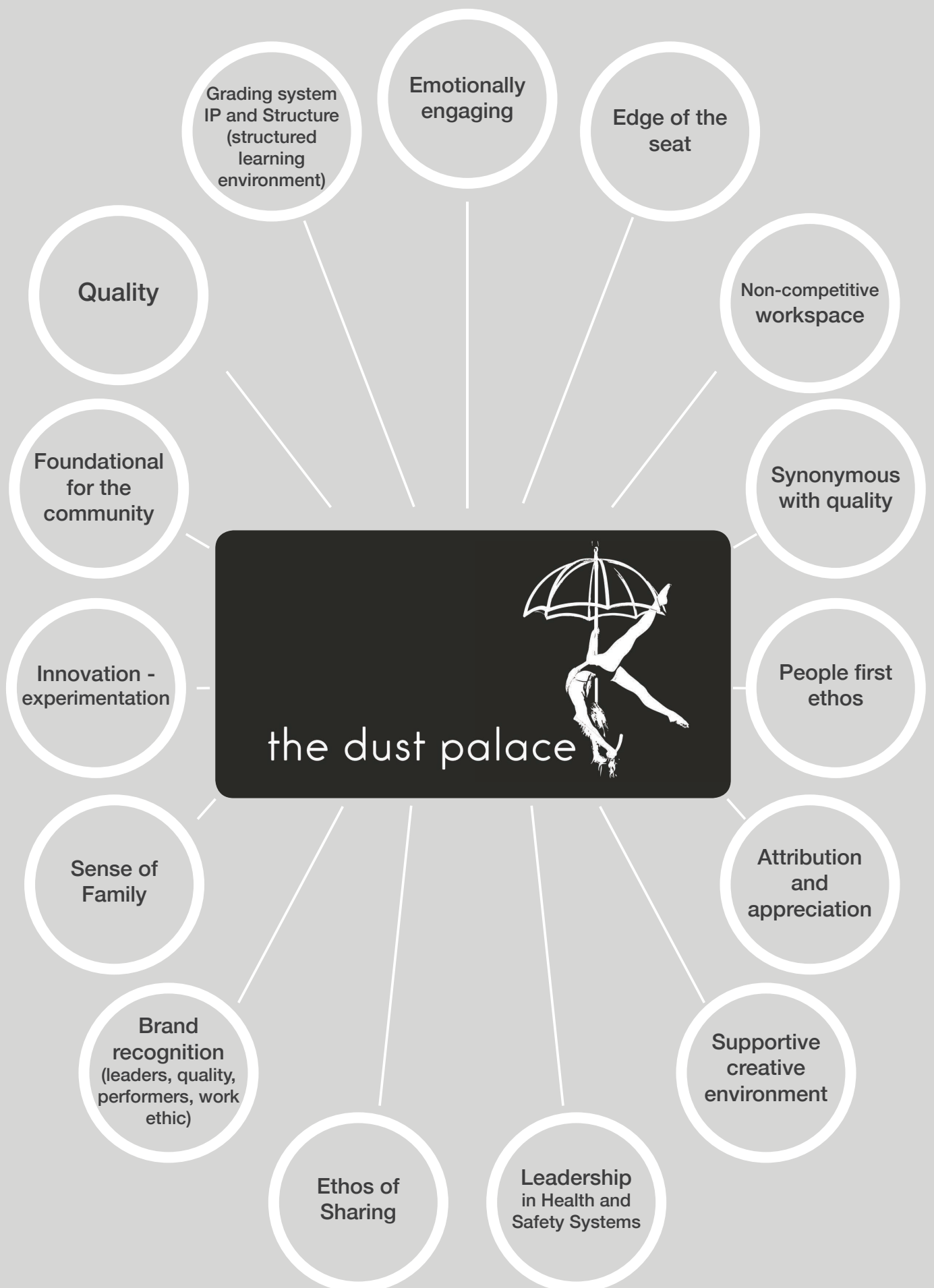
Toured to Vancouver, invited to headline for
MEETINGS events expo, collaborated with
Auckland Philharmonia Orchestra
The Goblin Market
Midnight

2018

Commissioned stadium show for
Palmerston North, touring to Australia,
restructuring business to create
sustainability
Le Cique Volé
Human
The WonderWombs

2019

10 year Anniversary, re-locating to larger
premises, second collaboration with APO,
first full season program launched.
The WonderWombs
Human (two seasons)
The Goblin Market
I Hope I Never
Dawn



*"Breathtakingly beautiful. Heart-stoppingly romantic.
Stirringly erotic"*

- Jo Ledingham, Vancouver

*"Immediately awesome! A full house, standing ovation
and the most common word on everyone's lips:
Spectacular!"*

- Janet Whittington, Theatreview,



*"When two powerhouses such as [The Dust Palace and
Auckland Philharmonia Orchestra] come together, you just
know you're in for an incredible theatre experience....
...This enthralling collaboration is a beautiful celebration of
circus and symphony deserving of a full season as put simply
it is an experience that needs to be seen far and wide."*

- Faith-Ashleigh Wong, Appetite for the Arts



"The Dust Palace advances the somewhat formulaic and familiar Cirque du Soleil schtick... More character intimacy, more individual showcasing, more of a plot thread that one feels like diving into and being immersed in, these are the strengths The Dust Palace brings to this emerging dramatic art form. The standing-o the troupe got on opening night was neither fluke nor knee-jerk nor a rote-&-ritual welcome for foreign talent that Vancouver crowds are so often guilty of."

— Baird Blackstone, BrokenLegReviews

What are we doing next? Why are we selling shares?

In a nutshell, we've out-grown our space; our classes are full, the professional team has to book time slots to rehearse, and we are producing new shows that we simply cannot develop in our current facility.

However, we find ourselves in the catch 22: To relocate and fit out a bigger space we need capital, to generate capital we need a bigger space.

A larger venue will help us become sustainable. With twice the classes, a range of new income generating activities, and a new space-share model, we will be able to employ support staff and administrators. We will have the opportunity to create a legacy space for circus in Auckland.

Selling shares in The Dust Palace is about building community ownership. We have come a long way on our own, but with further support, we know the possibility of building a large and sustainable circus facility together is very real.

We have found an opportunity to re-locate for 2019 but we need your help and support to do so.

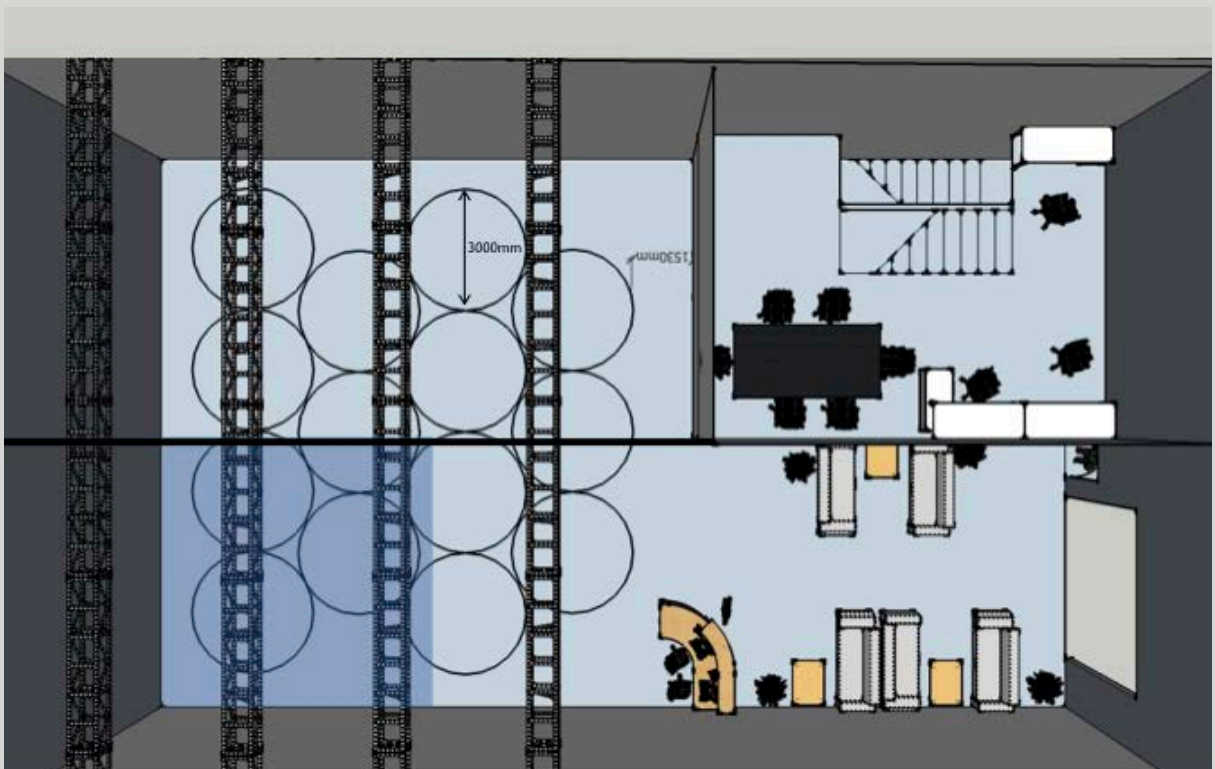


Rochelle Mangan & Edward Clendon.
Image: Jayne Rapley. Ithaca.

ARTIST IMPRESSIONS



OUR NEW PREMESIS



* blue square marks the current size of our acro-mats.

The Dream

is to have a thriving hub for circus arts in Auckland in order to grow the art form in innovation, attention and engagement.

We have found another building in our area which is entirely ideal; at three times the size of our current space, and with three meters more height, it has superior structure for the rigors of circus. On top of this it has extra space for onsite physiotherapy/acupuncture/massage facilities.

The opportunities of the new space vastly outnumber those of our current facility; we will finally be able to offer team building workshops for corporate clients and birthday parties for kids. We will set it up for a range of performance projects and it is large enough to offer as an event venue.

In addition to growing the range of activities, the level of skills we will be able to offer in tuition will increase (new apparatus and higher level technique). We will be able to attract international trainers if our facility is world class.

The plan is to lessen the risk by sharing the space with other like minded companies; other circus companies, dance companies, and stunting companies. Through sharing resources we will create a vibrant hub of a training space.



OUR PEOPLE

Structuring a venture like this correctly is vital. We have been planning, adjusting and dummy-running systems all year in order to have them functioning perfectly should we open in January 2019. Health and Safety systems have been audited, we've been testing and adjusting our online booking system to make sure it's going to function perfectly for a complex and busy space, we have addressed the overall structure of The Dust Palace eco-system, created new roles, shifted others and made sure all areas are being accounted for, especially in financial support and revenue development.



Eve Gordon

Producer / Artistic Director
First trained as an actor, co-founded The Dust Palace in 2009, has been performing circus for 10 years.



Mike Edward

Strategy / Artistic Director
Actor for the last 25 years, commercial property agent for the last 12 years, father of two, co-founded The Dust Palace in 2009.



Lisa Patterson

Financial Officer
Started Blakat Accounts in 2004, loves helping people succeed, took over Dust Palace accounts March 2018, also on The Dust Palace Charitable Trust Board.



Angela Hicks

Funding & Future Production
Has worked in the creative industries for 25 years, gained bachelor & masters degrees in arts management, worked with many of the top arts organizations in Aotearoa.



Geoff Gilson

Facility Co-ordinator
Trained dancer, completed a masters degree in Performance Media Arts in 2018, has been core Dust Palace team since the beginning.



Jaine Mieka

Head Trainer
Raised in Christchurch and trained in Wellington, traveled with Circus Aotearoa, has been head trainer and core team at The Dust Palace since 2013.



Bethany St John
H&S Manager

Began as a circus performer in 2012, toured NZ with various circus companies, began rigging in 2015, has achieved IRATA level 2.



Jess Holly Bates
Administrative Support

First trained as an academic & an actor, wrote & toured Real Fake White Dirt, which was published as her first book of poetry in 2014, Screen career includes Shortland Street, Nothing Trivial and Auckward Love.



Michael Craven
Technical Support

Graduated lighting design from UNITEC 2007, has been technical manager at TAPAC and UNITEC, began working with The Dust Palace in 2009.

Our humble beginnings in 2009 couldn't have been timed better: we caught the upsurge of circus in Aotearoa. The sudden interest in both seeing circus and doing circus was fueled by accessible YouTube footage, Cirque du Soleil finally reaching our shores, and Pink performing cirque in her concerts. The Dust Palace were lucky enough to catch this early wave of interest and have been surfing it ever since.

We are now the most established circus theatre company in Auckland and one of only two companies nationwide that create and make theatre through the medium of cirque. In the five years since founding the Dust Palace school we've grown to a consistent 270 students per year, and our audience numbers have grown from 600 per year to 5500 in 2018.

Trust is integral to the Dust Palace brand: within the corporate world we strive for perfection and extremely high production values, within our student culture we focus on key values: sharing, support and love.

And in spite of the success of both our corporate arm and the school, our focus remains strongly centered on creation and joy... and the lofty dream that we can change the world through our art.



Eve Gordon. Image: Peter Jennings. Midnight.



Cast. Image: Astrea Dominue. Art Not Art - 2017 School Show.



"All of our clients and colleagues were blown away by the spectacle... people can't stop talking about it"

- Grant Milne (CEO - Marsh Insurance)



The Dust Palace has chosen to equity crowdfund our next stage because crowdfunding is inclusive.



We have become aware that the ownership of a company created for it's community should be non-hierarchal and, therefore, open to the people of this community. As such, we would like to engage with both our audience and students alike to allow them to tangibly partake in what is ostensibly already theirs, and, the future of the very thing they love.

Opening a new, bigger, hub-style space will allow the industry to believe in an inclusive future where circus resources are shared and a melting pot of amazing creative energy is possible.

The benefit of getting more people involved in the infrastructure of the circus community will inspire further advocacy and championing of the sector as a whole. Sustainability, continued growth and constant, unique creation will be a few key features of a greater shared ownership. More numbers on the ship will allow The Dust Palace as a whole to steer in the right, safest and most supportive direction for all.

This project will strengthen our place in the competitive marketplace, launch an exciting new venue, and offer our shareholders the opportunity to join a growing business in a growing community.

In order to fit out the new space and survive the initial growth period we need a minimum of \$75k.

FIT-OUT COSTS

The bare minimum we can get away with raising in order to make the new space safe and habitable for circus activity is \$75k. With more investment we'll have a rental buffer which will give us a more realistic timeframe to fill the space, as well as being able to expand on the comfort and create a more slick look.

Purpose:	If minimum is raised:	With more investment:
Cost of Equity Raise: Legal Fees, Accounting, Pledgeme %, etc	\$20,000.00	\$27,300.00
Make-Good on current space: Removal of rig, Re-painting, Trabnsport, etc	\$10,800.00	\$10,800.00
Aerial Rigging Fit-Out: Trussing, Rigging, H&S Compliance, etc	\$36,000.00	\$42,800.00
Other Fit-Out of new premesis: Heating/Cooling, Flooring, Entrance Way etc	\$8,200.00	\$23,600.00
Rental Buffer: Rental difference for one year.	\$0.00	\$35,500.00
TOTAL	\$75,000.00	\$140,000.00



Quinn Vale. Image: Peter Jennings. The Art of Growing (Up) - 2015 School Show.



THE SHARE OFFER

We are offering up to 28,000 non-voting shares at \$5 each which will equate to a total of 40%* of the post-raise shares in The Dust Palace Productions Limited.

Capitalisation Table - pre and post raise.

Pre-raise			Post-raise (maximum)		
Shareholder	No. of shares	Ownership %	Shareholder	No. of shares	Ownership %
Eve Gordon	42,000	100%	Eve Gordon	42,000	60%
				28,000	40%
Total	42,000	100%	Total	70,000	100%

Rights attached to the shares

The investor shares are non-voting but will have the following rights:

However, investor shareholders have no rights to vote on removal or appointment of directors. Non-voting shares do not give the holder the right to vote in relation to any resolution of The Dust Palace Productions Limited, except on a proposal that will affect the rights attached to the investor shares.

Non-voting shares will give the holders:

- The right to an equal share in dividends authorised by the board.
- The right to an equal share in the distribution of surplus assets of The Dust Palace Productions Limited.

Investor shareholders have no rights to vote on removal or appointment of directors.

The ordinary shares are voting shares and have full voting rights attached.

You can read more about the rights attached to ordinary and investor shares in our constitution.

The Dust Palace Charitable Trust works alongside The Dust Palace Productions Ltd and is not the same legal entity. If you want to become part of the charitable purposes of the trust please get in touch!



Series includes: Ariel Cronin, Reid McGowan, Jay Clement, Eve Gordon. Images: Michael Lewis. For Verve Magazine.

We have valued The Dust Palace Productions Ltd.
at \$210,000.00 (pre-money)
- a 0.4x multiple of revenue from 2017/18:
\$543,000.00.

* full financial statements are available from
Lisa at Blakat Accounting on request.



Potential Returns.

There are currently no dividends paid to shareholders, but once we hit profitability the board will review this. Over the next few years, we plan to invest heavily in sustainable growth.

If shareholders do want to buy or sell shares, you can register your interest with us and we can manage the buying and selling of shares if there's interest. The majority shareholder maintains first right of refusal for any shares on-sold.

INVESTMENT BENEFITS

Investment \$500 - \$999

- Investor shares
 - foundation brick on the wall
 - 10% discount on classes at The Dust Palace for life
 - or
 - 10% discount on show tickets for life (when available)
-

Investment \$1000 – \$1999

- Investor shares
 - foundation brick on the wall
 - Invitation to exclusive bi-monthly event
 - 20% discount on classes at The Dust Palace for life
 - or
 - 20% discount on show tickets to shows for life (when available)
-

Investment \$2000 - \$4999

- Investor shares
 - foundation brick on the wall
 - free open training for life
 - 30% discount on classes at The Dust Palace for life
 - preview show tickets for life (when available)
 - VIP membership to exclusive bi-monthly, invite-only speak-easy performance event
-


Investment \$5000 - \$9,999

- Investor shares
 - foundation brick on the wall
 - lifetime membership (includes classes and open training – can be gifted* terms apply)
 - opening night tickets to shows for life (when available)
 - VIP membership to exclusive bi-monthly, invite-only speak-easy performance event
-

Investment \$10,000 +

- Full voting shares
 - Invitation to board of directors meetings
 - foundation brick on the wall
 - lifetime membership (includes classes and open training – can be gifted* terms apply)
 - opening night tickets to shows for life (when available)
 - VIP membership to exclusive bi-monthly, invite-only speak-easy performance event
 - A bespoke performance for your event (*terms apply)
-

*please note all benefits are non-transferable



"We took 150 kids from our Sistema Aotearoa programme in Otara, South Ak to watch your 'Midnight' school show today. Something pretty special happened that I wanted to share with you and Eve. I was sitting, 4 rows from the front next to an 8yr old, who had never been to a live performance of any genre before - never been in a theatre. She watched entranced. At the moment Eve and Jo were on the Cyr wheel she turned to me and asked "Is this real?" Despite seeing you walk onto the stage she truly could not believe her eyes! How magical is that ..." Ros Giffney.

Circus Awareness

Aligned with what is happening internationally, the circus sector in Aotearoa has grown rapidly in the last five years and we know it can grow more. As the options around alternative fitness increase circus fitness has fast become known as one of the best methods of physical development.

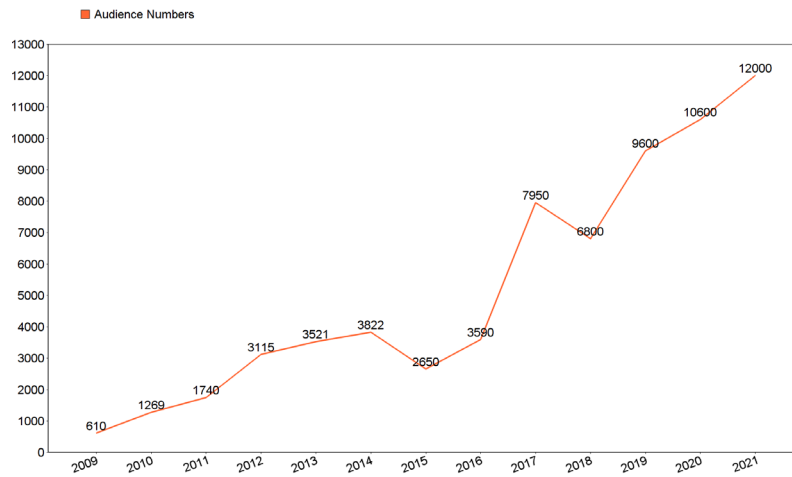
Strength, confidence and gymnastic ability in children and young people is now widely acknowledged to be foundational to most sports and subsidiary benefits like focus, trust and discipline in training are invaluable. For older students it's not dissimilar to cross fit; bodyweight exercises with a gymnastic base. It's an enjoyable, fun alternative to traditional gym training.

The newly formed Aotearoa New Zealand Circus Association is conducting a survey this year to get an exact idea of the growth trajectory of the sector but some evidence of audience engagement and participation can be seen in the Dust Palace's numbers across the years.

"Clearly their dance-circus merits international attention."
Victor Swoboda - The Gazette, Montreal

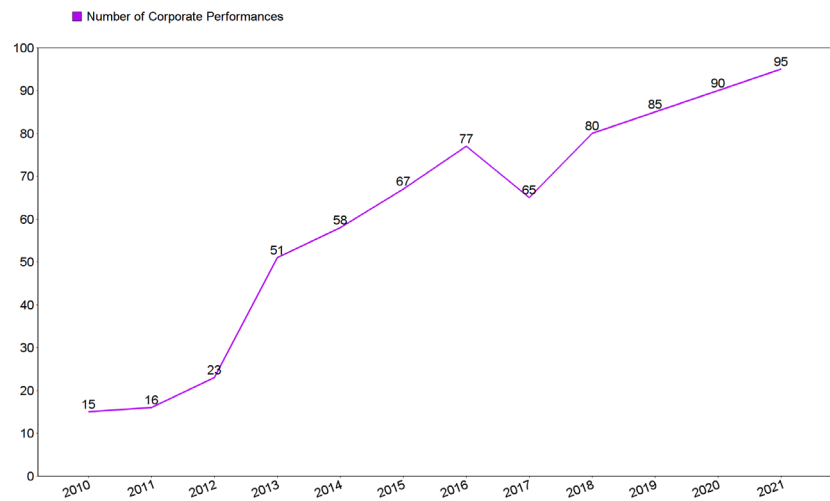


Aya Al Chalabi. Image: Peter Jennings. FlightLab 2.0 2017 HighJinx Show.



GROWTH OF CIRCUS-THEATRE AUDIENCE ATTENDANCE

GROWTH OF CORPORATE PERFORMANCE OPPORTUNITIES

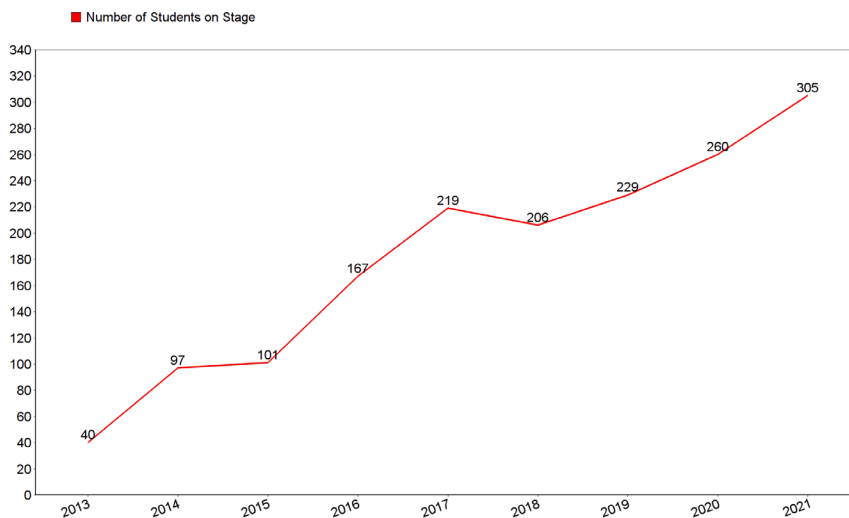
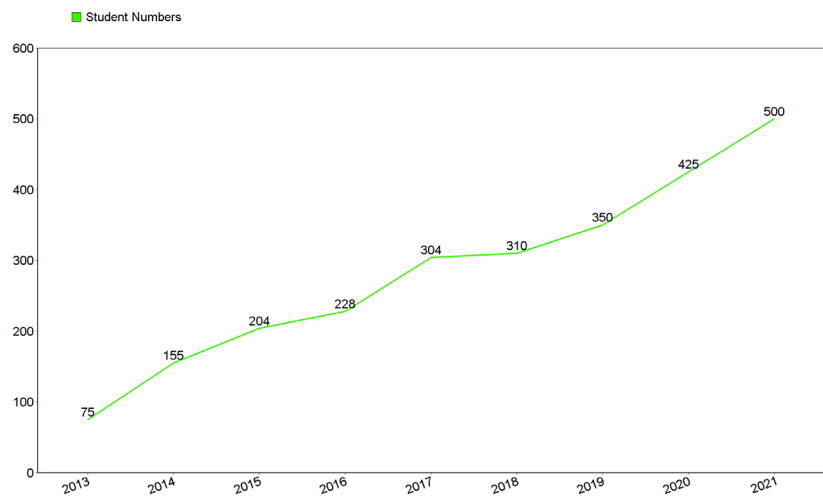


Jaïne Mieka. Image: Natasha H'ng. Human.

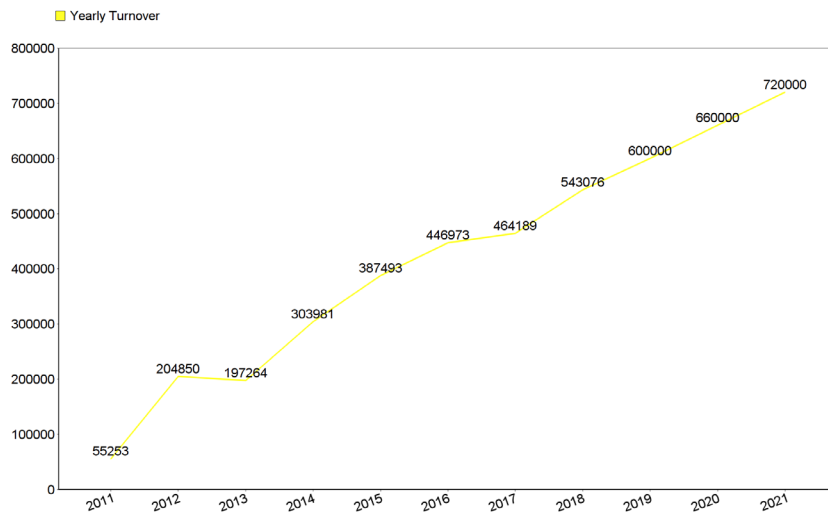


Rochelle Mangan & Eve Gordon. Image: Ella Wake. Human.

GROWTH OF STUDENT NUMBERS FOR THE DUST PALACE SCHOOL

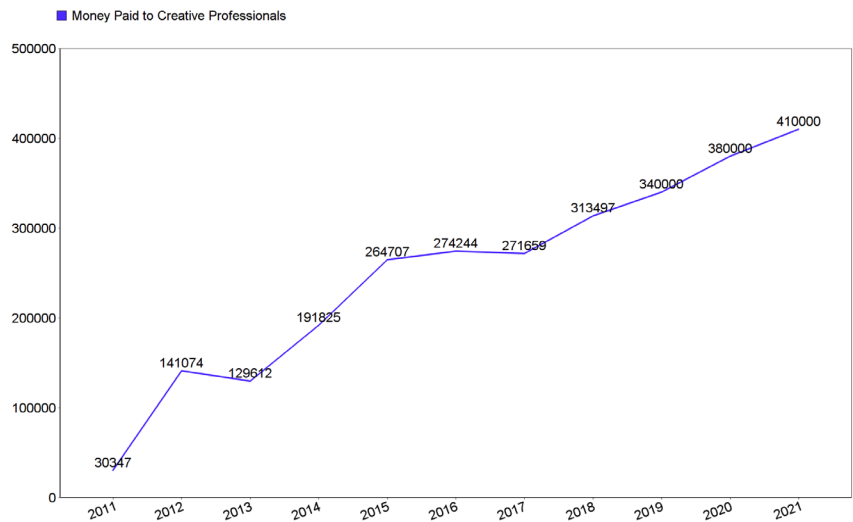


NUMBER OF STUDENTS ON STAGE IN THE YEAR



YEARLY TURNOVER

MONEY PAID TO PEOPLE WITHIN THE CREATIVE INDUSTRY



Rochelle Mangan. Image: Natasha H'ng. Human.

PAST FINANCIALS

Profit & Loss	FY2015	FY2016	FY2017	FY2018
Corporate Event Income	286,160	248,499	260,094	287,549
Circus-Theatre Shows Income	15,180	61,214	45,072	83,915
School and Teaching Income	86,153	137,259	123,779	129,664
Grant and Donation Income	-	-	35,245	41,948
Total Revenue	387,493	446,973	464,189	543,076
Gross Profit	76,581	82,780	68,540	111,594
Net Profit (loss)	(3,680)	(12,672)	(52,269)	(26,053)

CURRENT POSITION

Balance sheet	FY2018
Fixed Assets	50,684
Current Assets	114,354
Total Assets	164,169
Long-term Liabilities	10,669
Current Liabilities	49,387
Total Liabilities	60,056
Total Equity	104,113

Commentary on financials.

The financial statements are a tangible representation of the situation we are in.

It's clear the business is tracking forward and extremely busy (over \$500K total revenue last financial year). And we are proud to have given our performers over \$300K of income during this period. But the reports also show how much Eve and Mike are propping up the business each year: they have absorbed over \$100K of losses in the last four years covering shortfall, and that's not to speak of all of their time and energy which is still currently unremunerated. However, there is hope.

The Dust Palace are now considered a serious arts body within Aotearoa and, as such, Creative New Zealand are recognising our standing more and more. It's our belief that our Grants and Donations income should be able to soon match other comparable arts facilities who receive up to (and above) \$250K pa. A new larger venue should ostensibly allow us to double our teaching income whilst only increasing fixed costs by 50%. This will make a large difference to the bottom line.

And the shows, which were once a labour of love, are now looking like they are getting large scale uptake. With our audience numbers expected to exceed 10K within two years, income from shows alone should be able to reach well above \$150K within the next five years.

FINANCIAL FORECASTS

Profit & Loss	FY2019	FY2020	FY2021
Total Revenue	600,000	660,000	720,000
Gross Profit	150,000	200,000	250,000
Net Profit	25,000	75,000	125,000

STRATEGIC GOALS

WITHIN THE FIRST YEAR

- Implement a wide marketing strategy to grow the school.
- Recalibrate the infrastructural engine of the Dust Palace.

WITHIN THE NEXT 2 - 3 YEARS

- Ensure the space is full and is the most suitable shared space for circus creation in Auckland.
- Build a repertoire of Dust Palace intellectual property.

WITHIN THE NEXT 5 YEARS

- Create touring structures by which to provide space for Aotearoa's circus voice and further employment for circus artists.
- Develop a full time performer's company structure.
- Consolidate our unique position as the leading force in circus-theatre in Aotearoa.

WITHIN THE NEXT 10 YEARS

- Own a physical hub for circus and home for the Dust Palace that provides the foundation for the further development and extension of the company, the community we work with and the audience we serve.

ACTION PLAN

in brief

- Become Financially Resilient
 - Develop, diversify and maximise revenue streams
 - Get to zero
 - Build reserves
- Develop the Engine
 - Ensure health and safety in all aspects is prioritised
 - Enhance operational effectiveness
 - Augment current skill-base
 - Retain key people
- Grow Creative Capacity
 - Extend practice
 - Create Dust Palace repertoire
- Grow Audiences
 - New audiences: Auckland, National and International
 - Develop audience retention strategies
 - Develop touring circuits to enable repeat performance opportunities
- Secure a Home
 - Identify needs
 - Explore options



DIVERSIFICATION STRATEGY

The new premises will allow us to generate revenue from areas of the organisation that we haven't been able to capitalise on due to space restrictions:

- Developing relationships and collaborative endeavours with other creative organizations.
- Hosting and entertaining of both corporate partners and private donors.
- Working with schools to develop programs, provide shows, and deliver workshops.
- Offers to the corporate sector such as workshops for team building and space hire for events.
- Special private events such as birthday parties for children or adults and hens parties.
- Space hire model for ancillary professionals such as physiotherapists, massage therapists etc.
- Regular invite only cabaret speak-easy nights.

GROWING STUDENT NUMBERS

To date The Dust Palace school has grown almost entirely organically. The occasional GrabOne deal or social media campaign has aided in a consistent steady growth. Recognising we will need a concerted effort to fill the new premises we engaged marketing strategist Maria Albert to create us a plan for 2019.

This year is about creating a platform to build future acquisition on - it is about setting up tracking systems, developing products & services that will capture the interest of our target segments, and developing communications from which we will drive and promote the business.

Key Marketing Objectives:

Grow Student numbers to 150 per week by end of 2019	Implement a CRM system that allows strong understanding of the marketing numbers in the business by 31/12/18.
	Develop a segmented approach to attracting new students to TDP classes.
	Promote the "Get Your Circus on" brand into schools and holiday programmes.
Achieve \$600K in gross revenue by March 2019	Develop a prospecting and sales strategy for Corporates and Event companies.

-
- Sharing the space.
 - Marketing strategy.
 - Business advisory board.
 - Re-structure and role definitions creating a wider base of support for the organisation.

Not achieving the student numbers or space hire to service the rental.

-
- Leading H and S systems for circus in Aotearoa.
 - Prioritizing a dedicated and permanent H and S role within the core team.
 - Supporting ANZCA and advocating for best practice.
 - Being consistently vocal about safety first mentality.

Fatality or major incident in the industry

RISKS AND MITIGATION

Loss of key person; Mike or Eve.

- Prioritising fiscal remuneration for key roles.
- Allowing Mike and Eve enough time to holiday and connect.
- Spreading the base of operations and knowledge.
- Formalising operations, values and procedures into written documents.

Growing too fast for current resources

- Making sure there are clear and valued pathways for teachers and performers.
- Recognising and cultivating talent early on.
- Strict forward planning.

Warning Statement

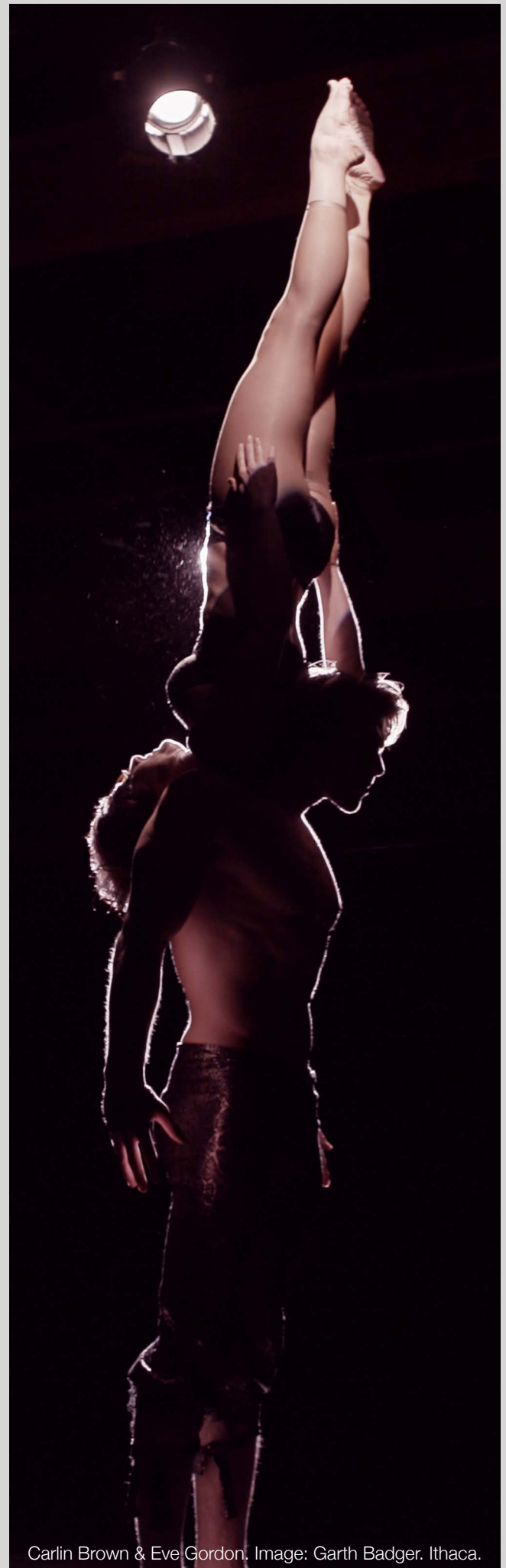
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Equity crowdfunding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of business is very speculative and carries high risks. You may lose your entire investment, and must be in a position to bear this risk without undue hardship. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to offers by issuers using this facility. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

In the interests of full clarity, our co-director, Mike Edward, filed for voluntary bankruptcy in 2012 with the sole purpose of clearing his student loan. He was discharged in 2015 and has no further credit issues. More info can be found on the Insolvency Register (estate no. 854376).

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.



Carlin Brown & Eve Gordon. Image: Garth Badger. Ithaca.

A woman with blonde hair is hanging upside down from a large, open umbrella. She is wearing a patterned top and a pink skirt. The scene is set against a dark background with a spotlight illuminating the woman and the umbrella. The text is overlaid on the right side of the image.

The Dust Palace
will be a nationally
embraced
company which
changes the way
people think about
and engage with
circus-theatre.