

Cinedigm Investor Presentation
December 7, 2022



C I N E D I G M

**INVESTOR
PRESENTATION**

Forward Looking Statements

Investors are cautioned that certain statements contained in this document, as well as some statements in press releases and some oral statements of Cinedigm officials during presentations about Cinedigm, along with Cinedigm's filings with the Securities and Exchange Commission, including Cinedigm's current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act").

Forward-looking statements include statements that are predictive in nature, which depend upon or refer to future events or conditions, which include words such as "expects," "anticipates," "intends," "plans," "could," "might," "believes," "seeks," "estimates" or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions, which may be provided by Cinedigm's management, are also forward-looking statements as defined by the Act.

Forward-looking statements are based on current expectations and projections about future events and are subject to various risks, uncertainties and assumptions about Cinedigm, its technology, economic and market factors and the industries in which Cinedigm does business, among other things. These statements are not guarantees of future performance and Cinedigm undertakes no specific obligation or intention to update these statements after the date of this presentation.

Table Of Contents

Investment Thesis

The Streaming Opportunity

Cinedigm Overview

Cinedigm's Competitive Advantage

Case Studies

Appendices

Investment Thesis

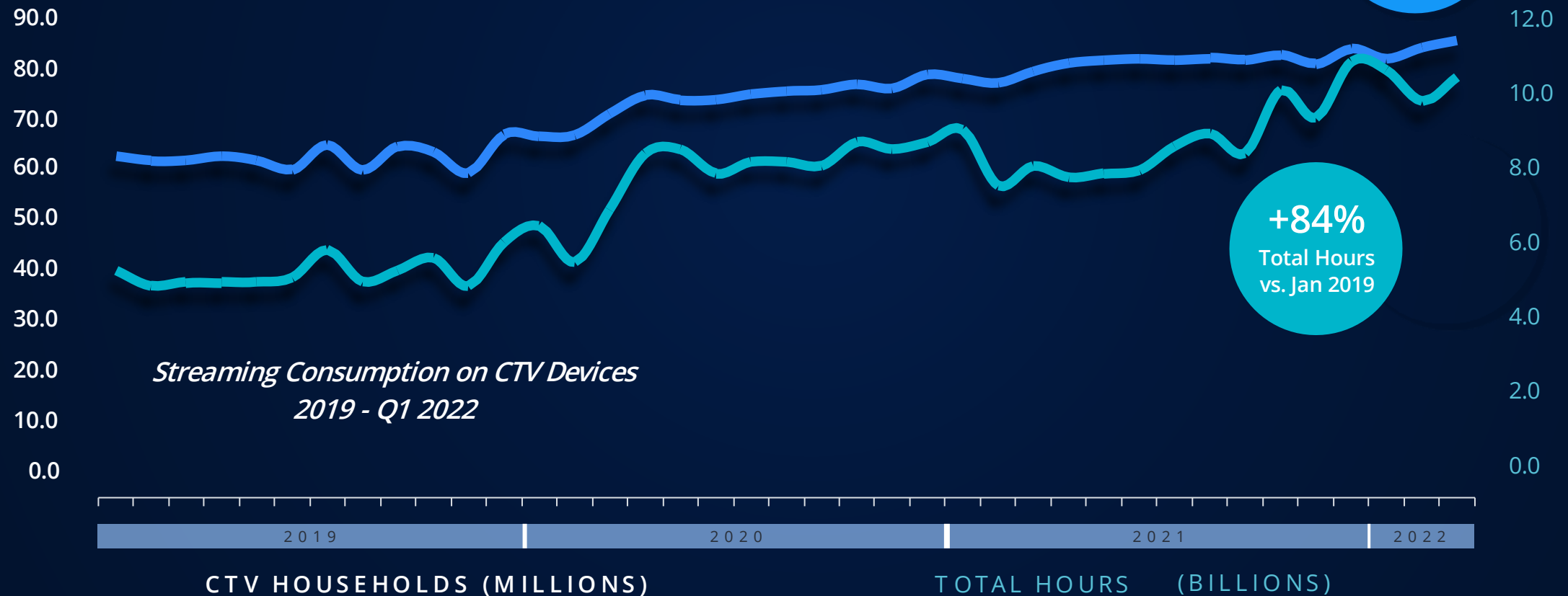
Cinedigm (NASDAQ:CIDM) provides a compelling investment in high-growth streaming market without the downsides of the legacy studios or emerging streamers that have limited prospects for profitability in the near or mid term. Our differentiated approach is compelling due to:

- Our focus on a “pure-play” streaming model, with limited exposure to declining legacy models
- A diverse, de-risked, portfolio-centric approach to streaming with 30+ streaming channels and 50,000 hours of programming
- A diversity of business models – including subscription, transactional, ad-supported, FAST, and others -- providing multiple engines for growth while insulating the company from macro and competitive changes
- Following the acquisition of Tubi, Pluto TV and Xumo, CIDM provides one of the few compelling scale streaming assets on the market, with over 81M users
- Our proprietary technology platform with deep competitive advantage for maximizing ROI in streaming and enables M&A as a competitive advantage
- Our focus on cost control and conservative original programming approach will lead us to profitability within our next fiscal year, making us one of the rare profitable streaming companies

THE STREAMING OPPORTUNITY

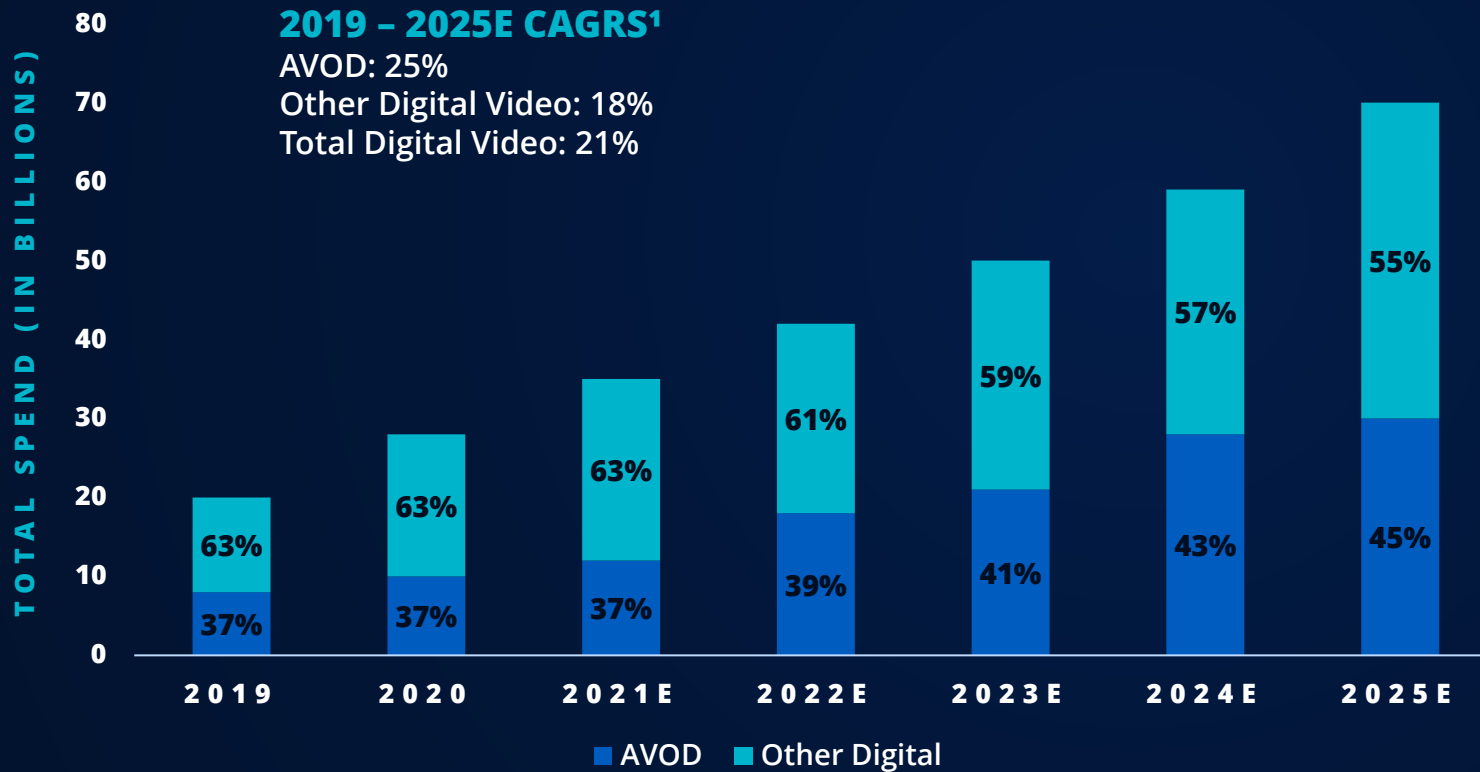
Overall Streaming Growth Continues Unabated

Users and consumption growth still at all-time highs post-pandemic



Streaming Consumption on CTV Devices
2019 - Q1 2022

Ad Spending is Shifting From Cable to Streaming



Ad-supported is the fastest growing segment within U.S. digital advertising spend

Industry is seeing pivotal shift in ad budgets from broadcast TV to streaming

Key ad supported growth drivers

Cord cutting trend



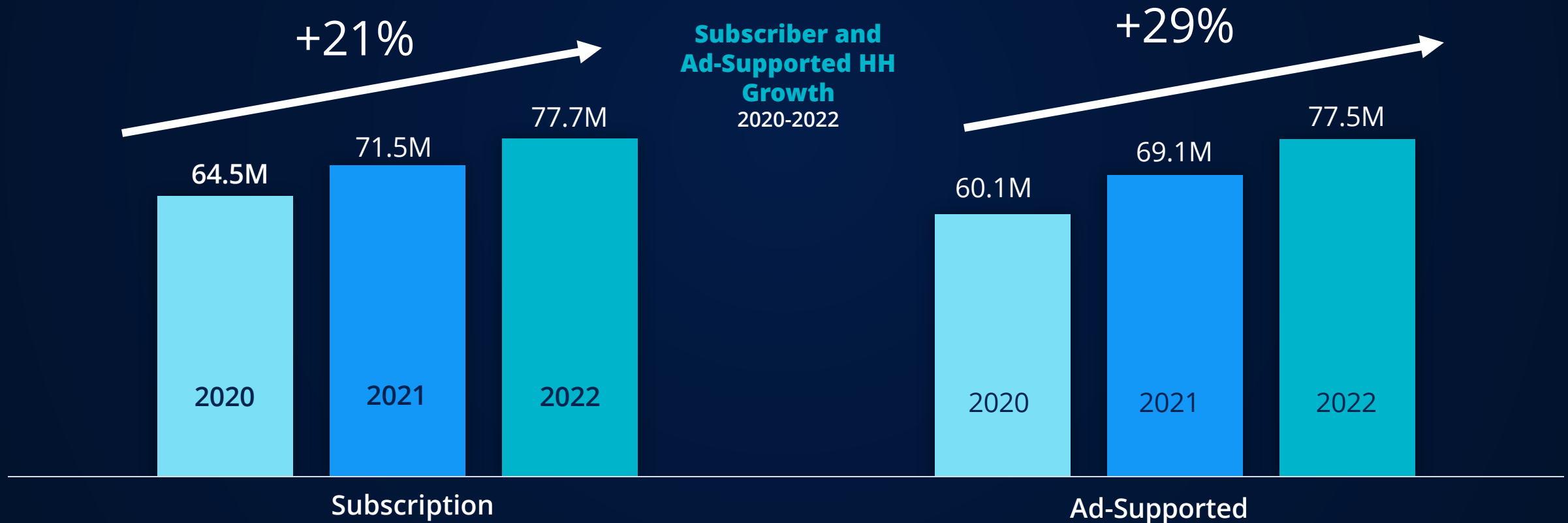
Rapidly rising cost of streaming



1. Source: IAB, Canaccord Genuity Estimates

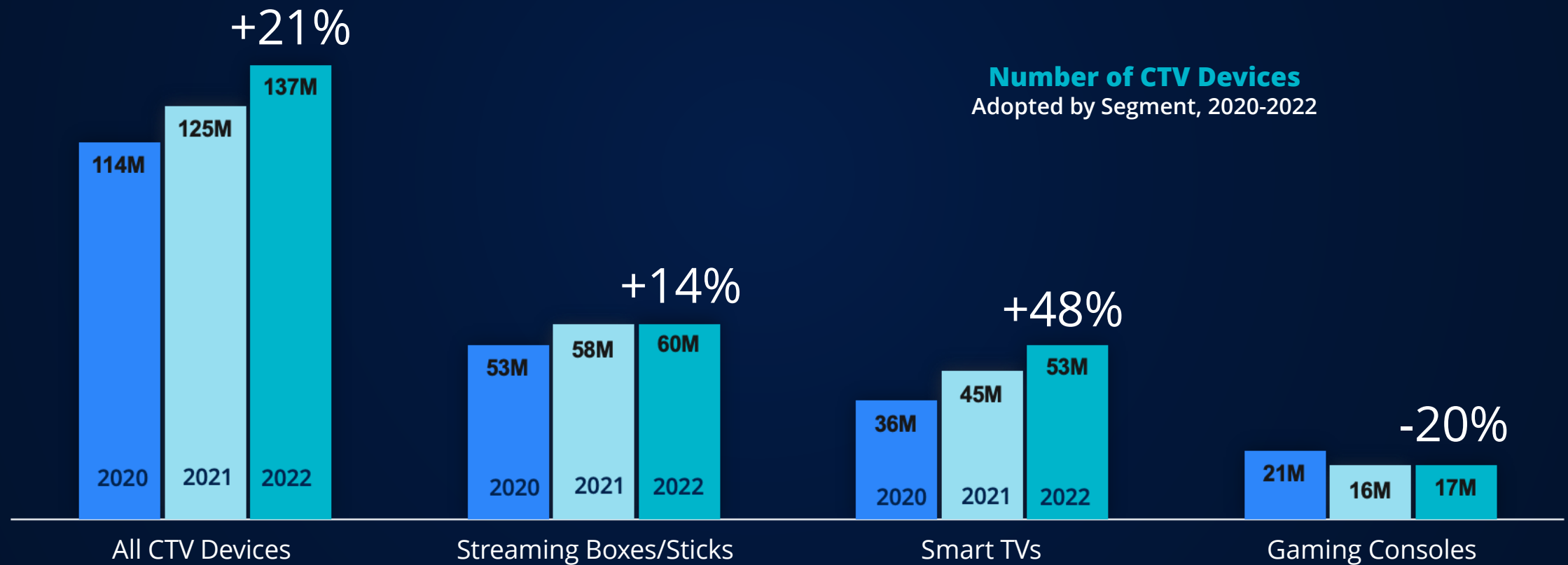
Ad-Supported Streaming Growth Outpacing Subscriptions

Driven by rise of fast linear adoption, as well as consumer desire for cost-effective streaming



Smart TVs Are the Fastest-Growing Streaming Device Segment

Driven by vastly improved streaming operating systems and technology

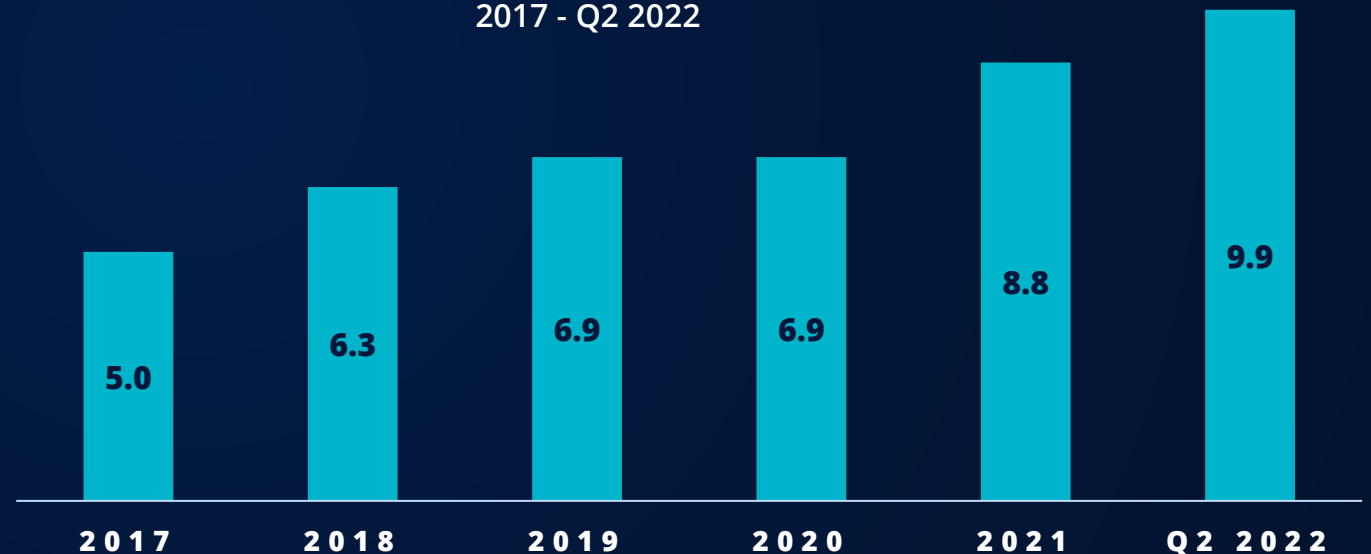


Consumers Seek Greater Streaming Choices

Consumers increasingly seek greater diversity & cheaper streaming alternatives

- | Number of services in use per household has risen more than 98% over last five years
- | Free, ad-supported services now compromise 32% of all services used
- | Heavily driven by rapid growth of enthusiast services beyond the "Big 6" streamers
- | Broader content choices are increasingly important to diverse households, the fastest growing streaming segment
- | Growth of Connected TV footprint also fueling rapid adoption of new services

Average Number of Streaming Services Used by Internet Users in North America
2017 - Q2 2022

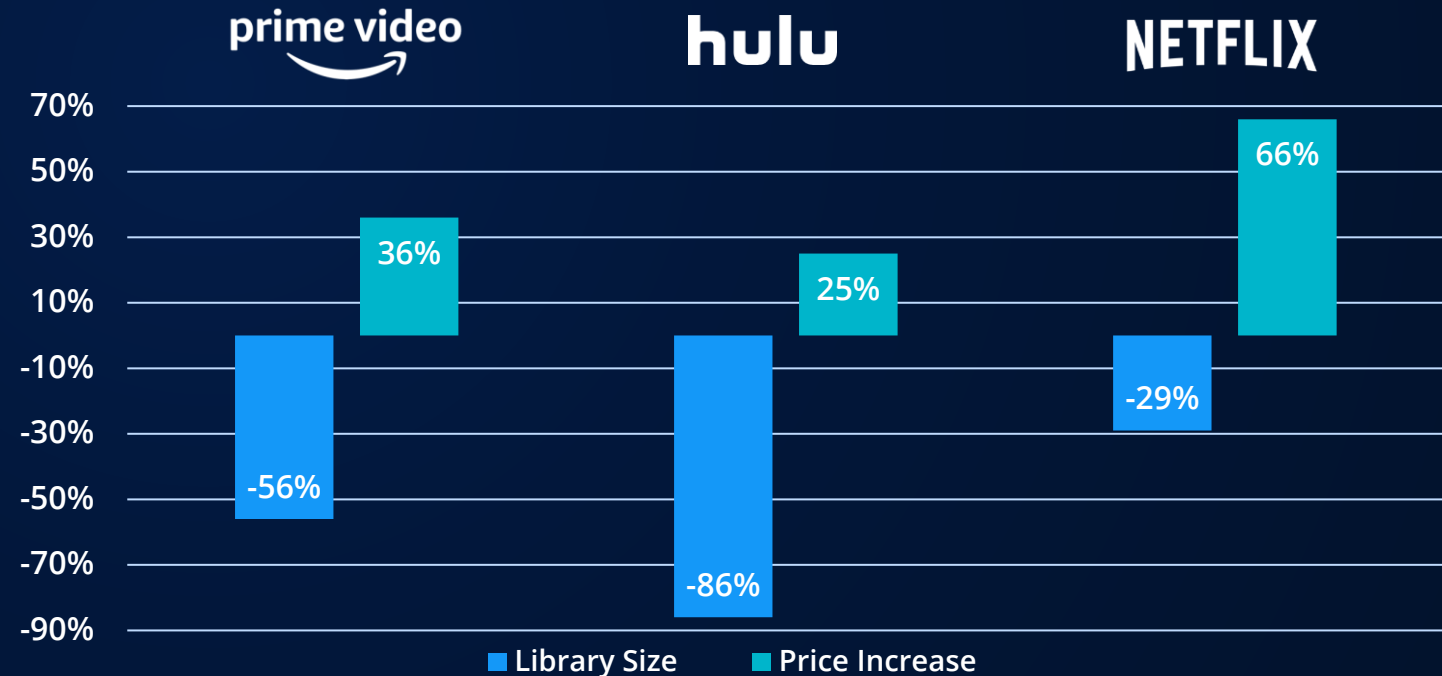


Major Streamers Are Slashing Libraries & Raising Prices

Despite consumer preferences for more options at cheaper prices

- Major streamers have practiced “shrinkflation” by slashing streaming offerings by tens of thousands of titles while raising prices 2-4x the rate of inflation
- Partially driven by consolidation and vertical integration – focus on promoting owned libraries and original programming
- This could eventually leave more than 825,000 films and shows out of the streaming ecosystem
- The current top 6 streamers offer just 3% of total available films and tv made since 1950 worldwide
- No current company has stepped up to fill the market gap for streaming of “everything else” the way that Spotify has for music or Amazon has for eBooks

Library Size Declines vs. Price Increases of Major Streamers
2018 - 2022



The Opportunity Summary

The outlook for enthusiast services & ad-supported models remains robust

- | Despite uncertainty about major streaming business models, new service adoption, user growth, engagement, and monetization, growth continues to show no signs of abatement at the macro level
- | Ad spend continues to make its transition from cable television to streaming, driving continued FAST and AVOD revenue growth at a 27% faster rate than subscriptions for the foreseeable future despite macroeconomic headwinds
- | The dynamics of smart TV adoption lead to higher take rates of diverse streaming services and FAST. This is in turn accelerating cord cutting
- | The current wave of consolidation is leading to less content, less diversity and higher prices for consumers, which is exactly the opposite of what consumers are telling us they want
- | Studios are trying to recreate the cable model at the expense of consumers, whether they like it or not
- | As major streamers drop hundreds of thousands of hours of programming off their services, it is increasingly difficult for consumers to find and discover films and series other than vertically-integrated content

A hand is holding a smartphone. The screen of the phone shows a video of a man wearing a cowboy hat and a dark jacket, holding a handgun. The background of the video is a room decorated with colorful balloons and streamers. The text "CINEDIGM OVERVIEW" is overlaid in white, bold, sans-serif font on the center of the phone's screen.

CINEDIGM OVERVIEW

Cinedigm Snapshot

The world's largest streaming channel portfolio and library, powered by our advanced, proprietary tech platform



The world's largest portfolio of owned and operated streaming channels, featuring 32 enthusiast brands for FAST, AVOD and SVOD



Proprietary streaming technology platform that provides the company a significant moat to rivals and enables M&A as a competitive advantage



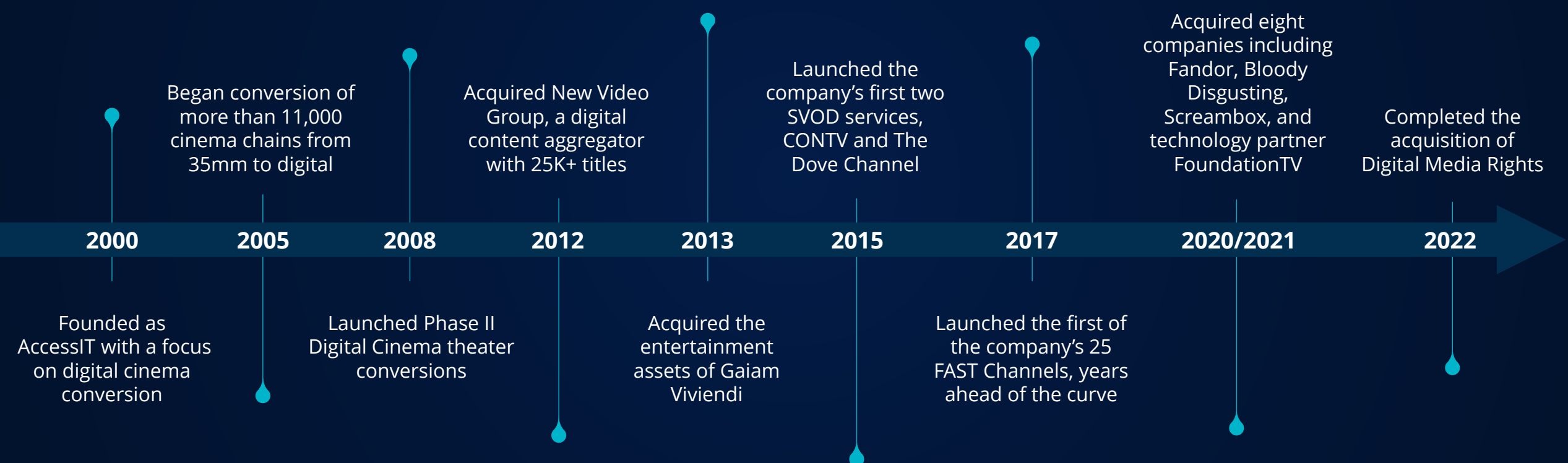
Controls one of the largest streaming libraries of movies and shows in the world, with more than 50,000 titles available for streaming



360-degree marketing and monetization model that allows us greater profitability for original streaming content than our peers

Cinedigm: A Timeline

Innovating for more than 20 years, Cinedigm remains at the intersection of entertainment and technology



Diverse Portfolio of Enthusiast Streaming Channels

Diversified portfolio not dependent on any one channel for success

Widely deployed under all streaming business models – FAST, AVOD, SVOD

COMEDY DYNAMICS
A NACELLE COMPANY

CON TV

THE ONLY WAY IS
ESSEX

CINEVERSE

So...Real

THE
ELVIS PRESLEY
CHANNEL

SCREAMBOX

LONE STAR

COUNTRY
Network

CON TV
ANIME

the
Bob Ross
channel

EL REY
NETWORK

fashion BOX

BLOODY
DISGUSTING TV

So...Dramatic

DOCURAMA

the
Bob Ross
channel
EN ESPAÑOL

THE
FILM
DETECTIVE

FANDOR

Dove
CHANNEL

Realmadrid.tv

asiancrush

COCORO
FREE TV FOR KIDS

KMTV

CRIME
HUNTERS

RETRO
CRUSH

MIDNIGHT PULP

NACELLE
POP
CHANNEL

Cinedigm Business Model: Three Key Revenue Streams

Diversified revenue approach reaches wide base of consumers

STREAMING SUBSCRIPTIONS

19%

- | Users pay a monthly fee either directly to Cinedigm within our apps, or through third party bundling on partners like Amazon, Roku and Comcast
- | Typically \$4.99/month



DIGITAL, CTV, AND PODCAST ADVERTISING

56%

- | Users watch and listen to our services free with ads
- | Available as FAST linear channels or AVOD apps
- | Typically serve 10-12 minutes of ads per hour



DISTRIBUTION & CONSUMER PRODUCTS

25%

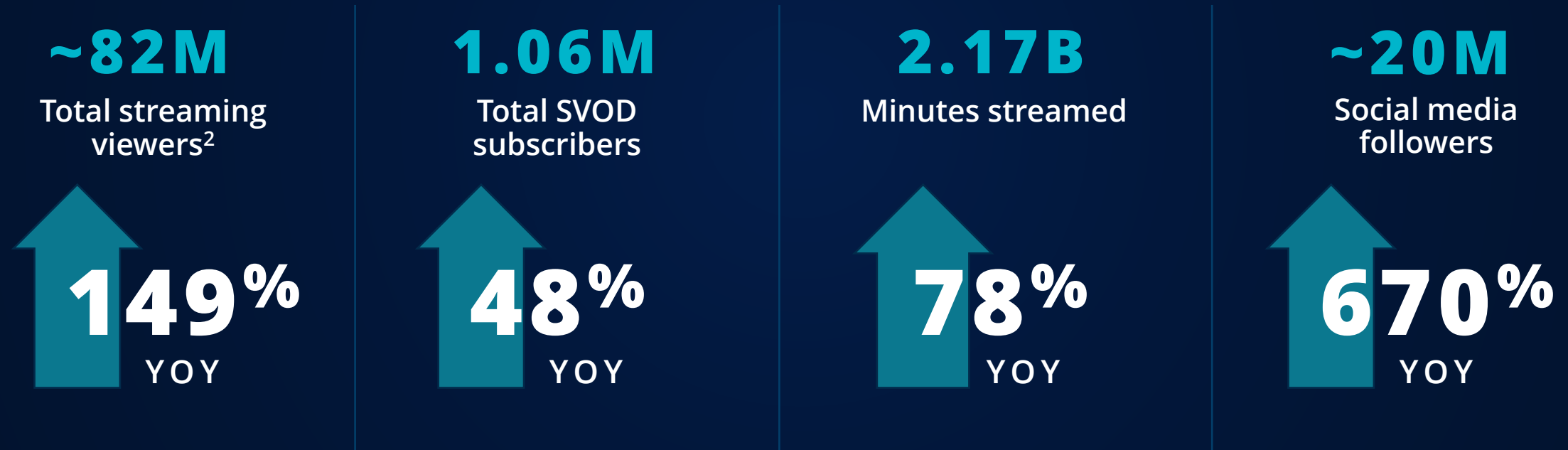
- | We sell content available through all “windows” from theatrical, TV, and home entertainment
- | Also sell consumer products including Blu-ray, merchandise and collectibles

*These figures exclude the Digital Cinema business entirely.

Cinedigm Has Achieved Scale

With considerable momentum across key metrics

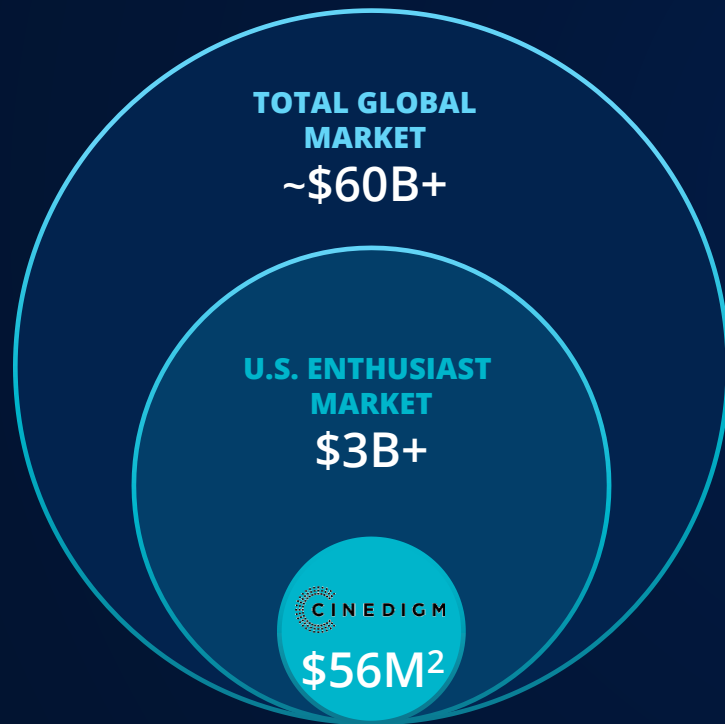
Growing viewership and subscription numbers increased significantly to ~82 million monthly viewers² reaching ~1.1 billion unique consumer devices



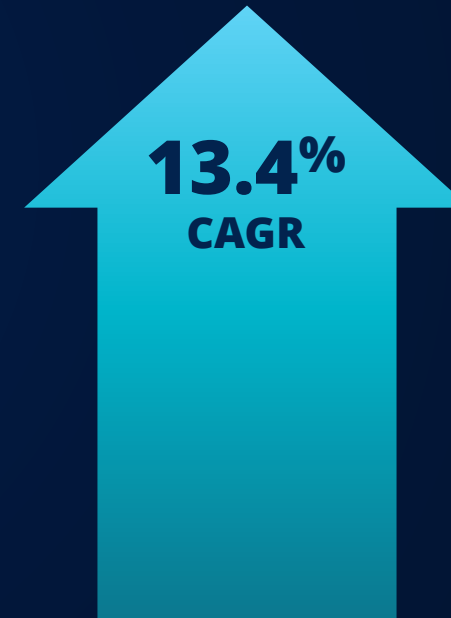
1. YOY comparisons are between Q2 FY23 and Q2 FY22 ended September 30
2. Metric includes web, mobile and social media as of Q2 FY23

Well-Positioned in Large, Growing Streaming Market¹

MARKET SIZE 2022



PROJECTED MARKET GROWTH 2020 - 2025



1. Source: PwC, Mirae Asset Securities; includes management estimates of enthusiast market of 5%.

2. Cinedigm's Revenues for Fiscal Year 2022 period ended March 31, 2022.

Introducing Cineverse

With global reach to drive engagement

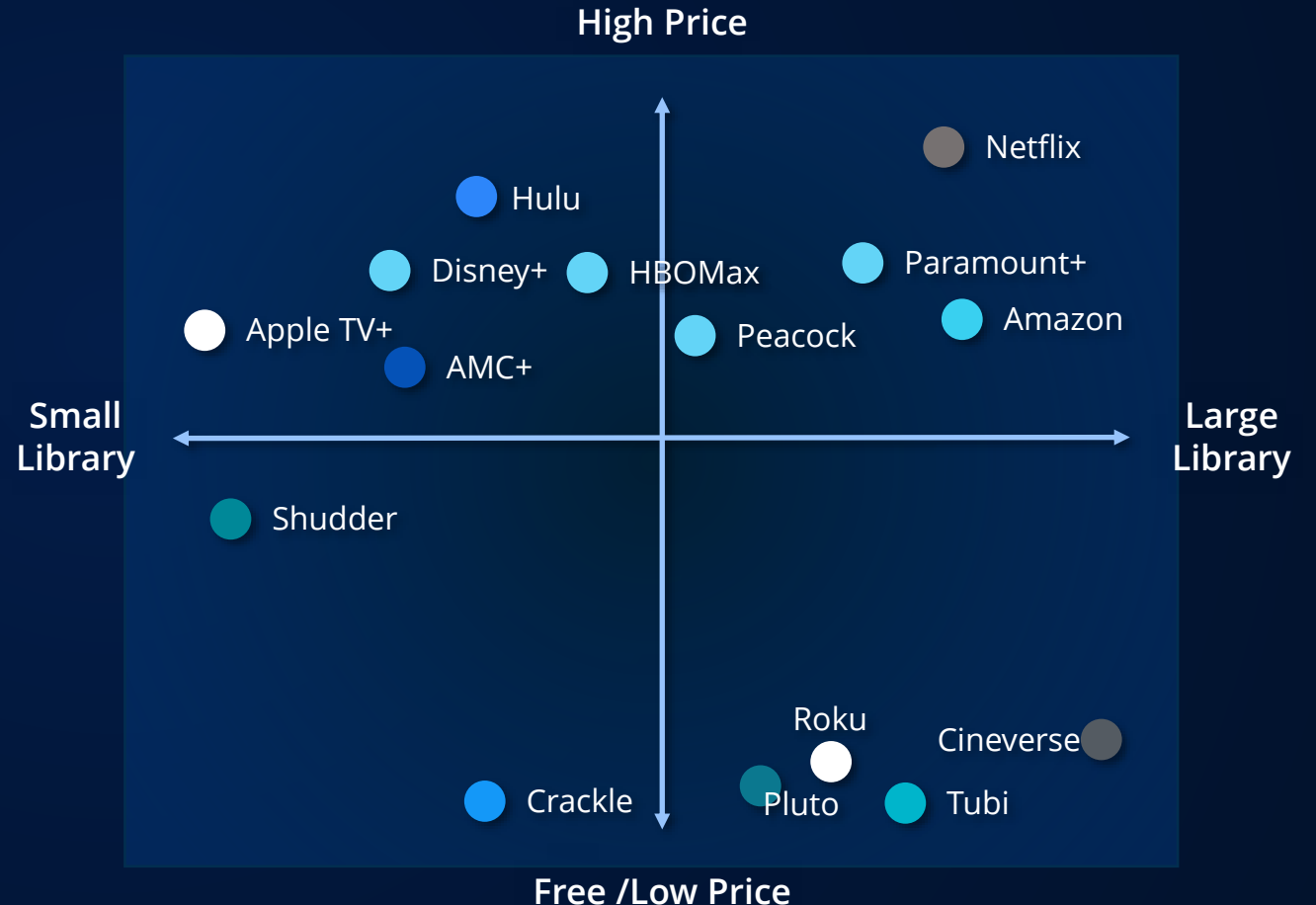
- | New enthusiast streaming service that will showcase the best of Cinedigm's films, series, channel brands, technology and social reach
- | Super-serving audiences across multiple points of monetization (FAST, AVOD and SVOD)
- | Focusing on passionate curation, leveraging Matchpoint technology to provide next generation content recommendations based on real-time feedback from the viewer
- | Global reach – Cinedigm's newly formed engineering and R&D hub in India to develop new streaming technologies and services for booming Indian and South Asian markets



The Competitive Landscape

Focused on providing vast consumer choice at a great value

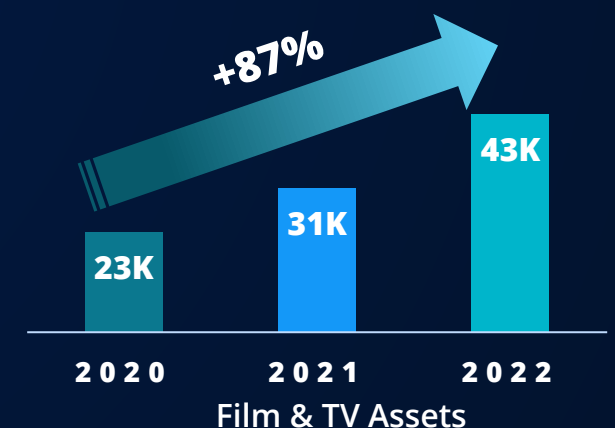
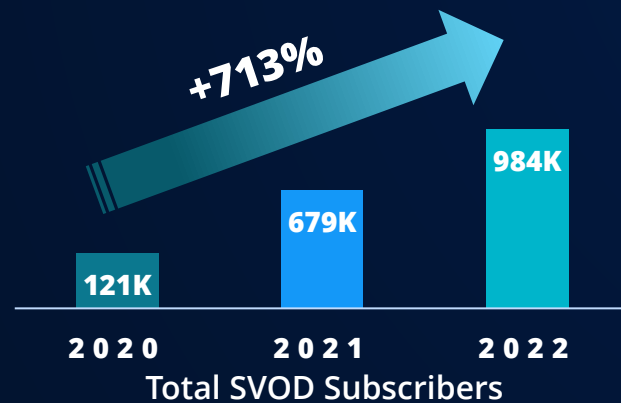
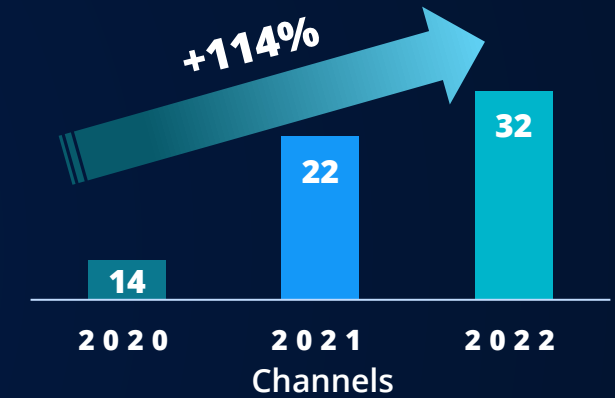
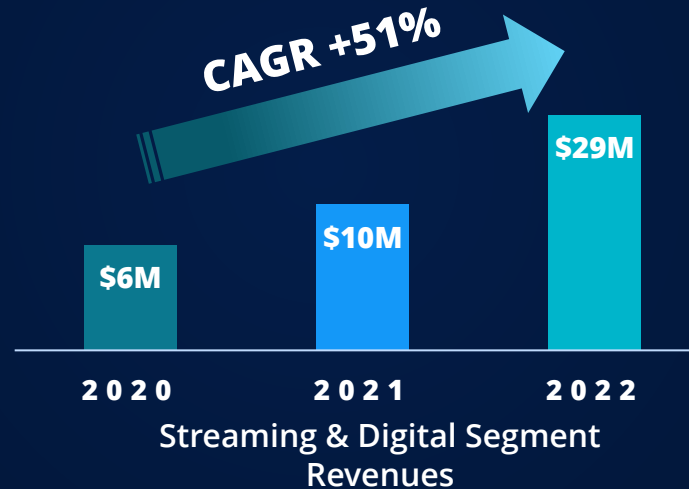
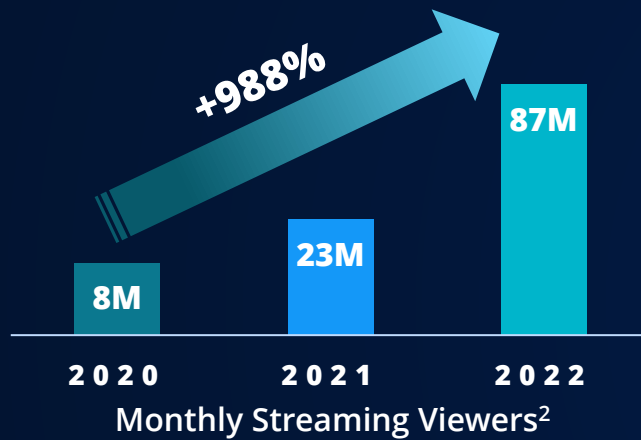
- | Vast majority of major streamers today focus on extracting high prices for very small to medium sized libraries
- | Largest service, Tubi has approx. 40K titles, but has been dropping
- | Long term, most of the major streamers will need to continue to raise prices to offset declining legacy businesses and to cover rapidly scaling costs of original programming
- | The middle will be dominated by specialty enthusiast services with hardcore fanbases
- | Our goal with Cineverse is to dominate the far lower right quadrant with the largest offering, and the best value in streaming for a paid offering in terms of selection



Annual KPI Results

Three-year view: fiscal years 2020 to 2022¹

Growing viewership and subscription numbers increased significantly to ~87 million monthly viewers² reaching 6.2 billion cumulative minutes streamed across ~1.1 billion unique consumer devices



1. YOY comparisons are between fiscal years 2022 and 2021 ended March 31
2. Metric includes web, mobile and social media as of Q4 FY22

The Four Pillars to Our Strategy For The Next 12 Months



Four Key High ROI Initiatives

Projected to generate over \$50 million¹ in aggregate annual revenues at a steady state with minimal additional investment



CINEVERSE – A new streaming service that will showcase the best of Cinedigm’s films, series, channel brands, technology and social reach



CINEDIGM AD SOLUTIONS (CAS) – An ad network that enables advertisers to reach highly engaged, diverse enthusiast fan bases in cohesive, multi-platform campaigns



CINEDIGM PODCAST NETWORK – Building on our current seven-figure revenue base, our goal is to triple our in-house produced shows over the next three years, as well as dramatically expand ad sales and distribution for third-party shows that fit our content verticals



MATCHPOINT BLUEPRINT 2.0 – Expanding capabilities for direct-to-consumer apps and services, leveraging Artificial Intelligence and Machine Learning to bring a next-generation user experience to our channels

1. Projected revenue includes nascent international expansion, particularly in Latin America and South Asia.

Long Range Growth Targets

2 to 3 years both organic and M&A growth

Revenue¹



Monthly Viewers²



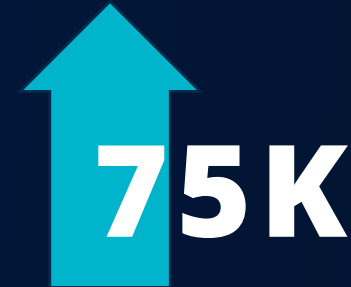
*Original Goal of 40M
Achieved in Q1 FY22*

Engagement
Connected TV minutes³



*Original Goal of 1B
Achieved in Q1 FY22*

Content Library⁴



1. Represents digital, streaming and production revenue

2. Monthly viewers who have engaged with a Cinedigm property

3. Aggregate monthly minutes consumed by Cinedigm streaming service users

4. Film and TV series episodes under management

Nigel

SHORT TERM 12

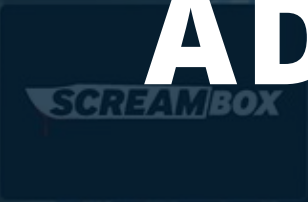
JUST ADDED

Story told through the eyes of Grace (Brie Larson), a twenty-something supervisor at a foster care facility for at-risk teenagers.

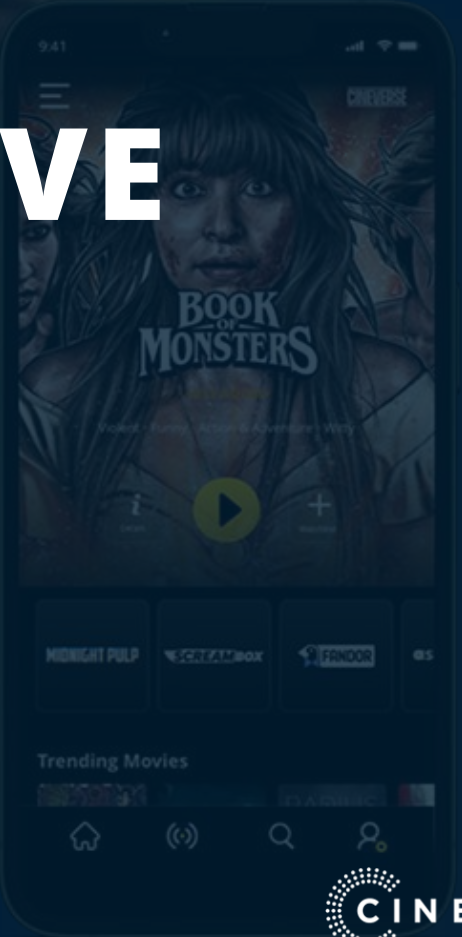
- 🔍
- 🏠
- 🔊
- 📺
- 📺
- 📺
- 📺
- +



CINEDIGM COMPETITIVE ADVANTAGE

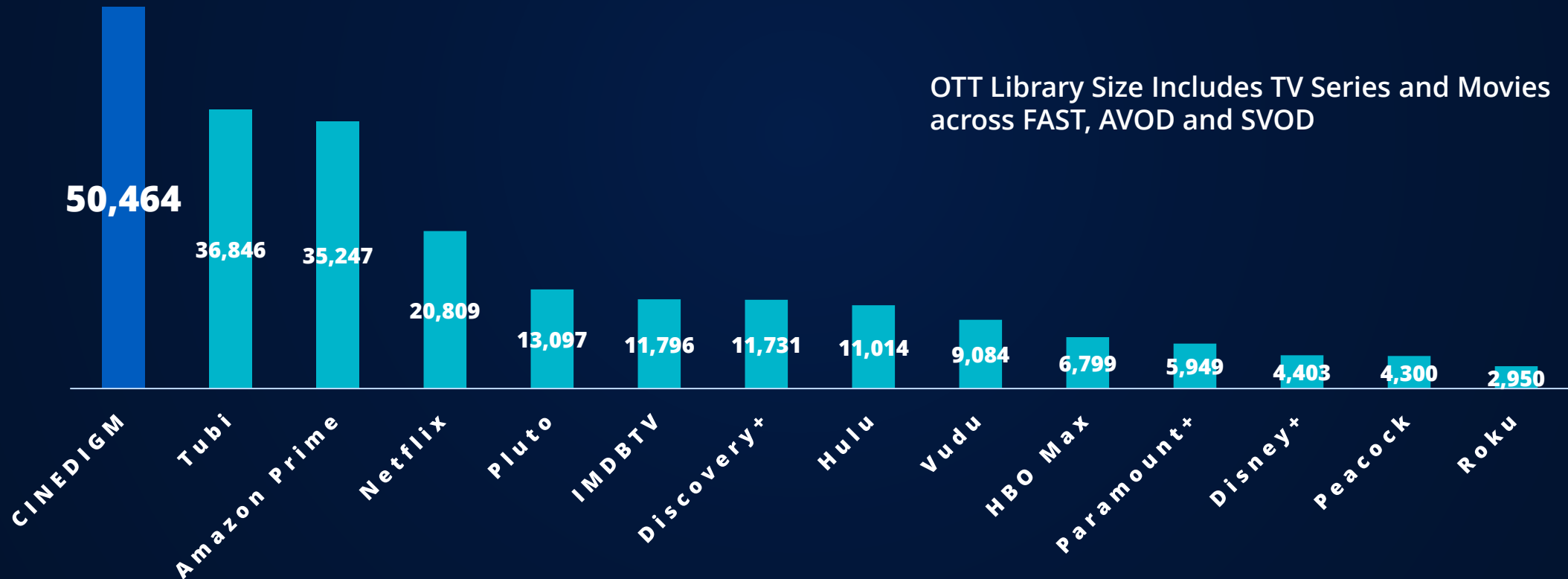


New Shows



Competitive Advantage: Streaming's Largest Library

Cinedigm's current streaming content library at ~50k titles



Competitive Advantage: Proprietary Streaming Technology

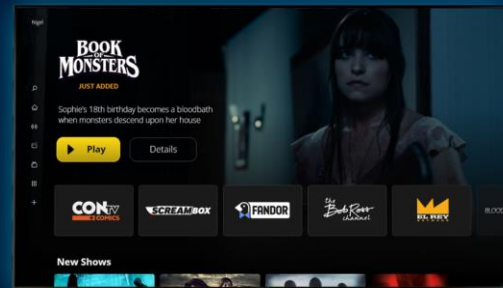


Cinedigm's version of Bamtech



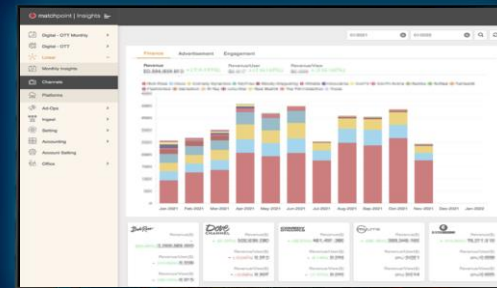
 **matchpoint blueprint™**

A scale platform to launch and manage best-in-class streaming applications and channels on any device



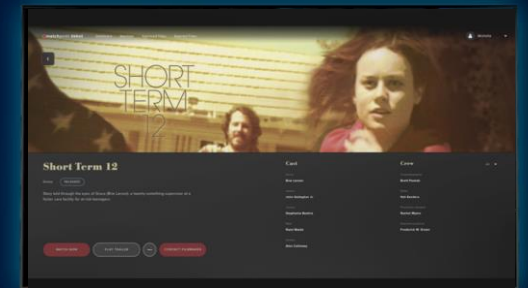
 **matchpoint dispatch™**

An AI-centric content operating system, managing distribution of Cinedigm's channels and library to hundreds of distribution partners globally



 **matchpoint insights™**

Deep content analytics providing performance, financial and other key insights



 **matchpoint debut™**

A platform to curate, select and deliver content at scale for buyers globally

Competitive Advantage: Experienced Management Team

WITH DEEP INDUSTRY KNOWLEDGE AND RELATIONSHIPS



CHRIS MCGURK

25+ YEARS OF EXPERIENCE

CHAIRMAN & CHIEF EXECUTIVE OFFICER

- Founder & CEO, Overture Films
- CEO, Anchor Bay Entertainment
- Vice Chair & COO, MGM
- President & COO, Universal
- President, Disney Motion Pictures



JOHN CANNING

25+ YEARS OF EXPERIENCE

CHIEF FINANCIAL OFFICER

- CFO, Firefly Systems Inc.
- Group VP of Finance for Discovery Channel
- Finance leadership roles at Clear Channel Outdoor and The Walt Disney Company



TONY HUIDOR

25+ YEARS OF EXPERIENCE

CHIEF TECHNOLOGY & PRODUCT OFFICER

- VP, Universal Music Group
- Director, Walt Disney Internet Group



GARY LOFFREDO

20+ YEARS OF EXPERIENCE

CHIEF OPERATING OFFICER, GENERAL COUNSEL & PRESIDENT, CINEDIGM

- Founding executive of Cinedigm
- VP, General Counsel, Cablevision Cinemas



YOLANDA MACIAS

25+ YEARS OF EXPERIENCE

CHIEF CONTENT OFFICER

- EVP, Vivendi Entertainment
- VP, DIRECTV Spanish language and international services
- Honoree & Board Member, C5LA



ERICK OPEKA

25+ YEARS OF EXPERIENCE

CHIEF STRATEGY OFFICER & PRESIDENT, CINEDIGM NETWORKS

- SVP & Co-Founder, New Video Digital
- NCO, US Army
- Vice Chair Entertainment Merchant's Association
- Member, Producers Guild and TV Academy
- Board of Directors, Roundtable Entertainment

Competitive Advantage: M&A

COMPLETED SEVEN ACCRETIVE ACQUISITIONS SINCE 2020

- | Focused on achieving greater audience and revenue scale and increasing technological moat vs. competitors
- | Set the stage for significant annual revenue growth – targeting at least 50% annual revenue growth in streaming and digital
- | Developed extensive playbooks to make M&A a competitive advantage and reap higher synergies
- | Focus on proprietary, un-marketed deals and turn-around targets to maximize ROI



DIGITAL
MEDIA
RIGHTS



Horror Vertical Opportunities

The Bloody Disgusting brand gives us the opportunity to produce and acquire content, then distribute and market it directly to the largest horror genre audience across a far-reaching spectrum of platforms



PRODUCTION

- | Original productions, films and series
- | Ability to monetize across all platforms internally and sell internationally
- | Ability to use productions to create subscription growth outside of physical sales, and AVOD revenue. SVOD, PVOD, VOD, TVOD, AVOD, DVD, Blu-ray, 4K Ultra HD
- | Tastemakers with deep relationships with the most popular filmmakers, new and old. Can make QUALITY product that builds brand loyalty



DISTRIBUTION

- | Ability to acquire films for a full release strategy including theatrical, SVOD, PVOD, VOD, TVOD, AVOD, DVD, Blu-ray, and 4K Ultra HD
- | Ability to monetize across all platforms internally and sell internationally
- | First window SVOD and second window AVOD scheduling with internal channels
- | Original content syndication to major 3rd party platforms



REACH / MARKETING

- | Immediate and unfettered access to the largest online horror audience
- | 20m+ annual audience to Bloody-Disgusting.com
- | Full campaigns including mobile apps, web, social media, CTV, email, and audience extension
- | Multiple owned and operated genre networks including Screambox, Bloody Disgusting TV, Midnight Pulp



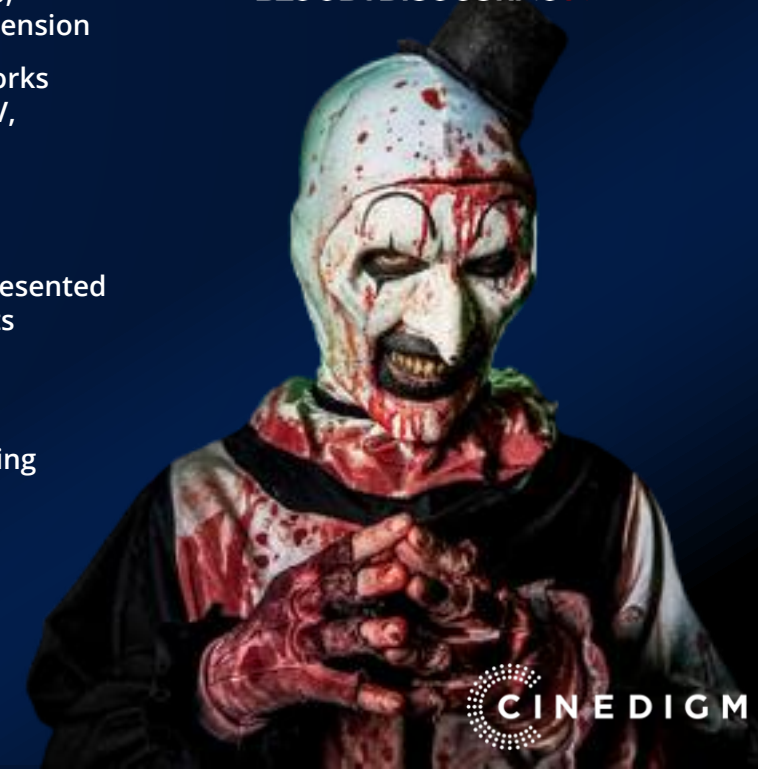
PODCASTS

- | Largest genre podcast network, most represented fiction network on Apple and Spotify charts
- | Fully independent production services; extremely cost effective
- | Podcasts serve as an IP incubator, marketing platform, and revenue generator
- | Network adds millions of available ad inventory spots for our sales team

BLOODY DISGUSTING

SCREAMBOX MIDNIGHT PULP

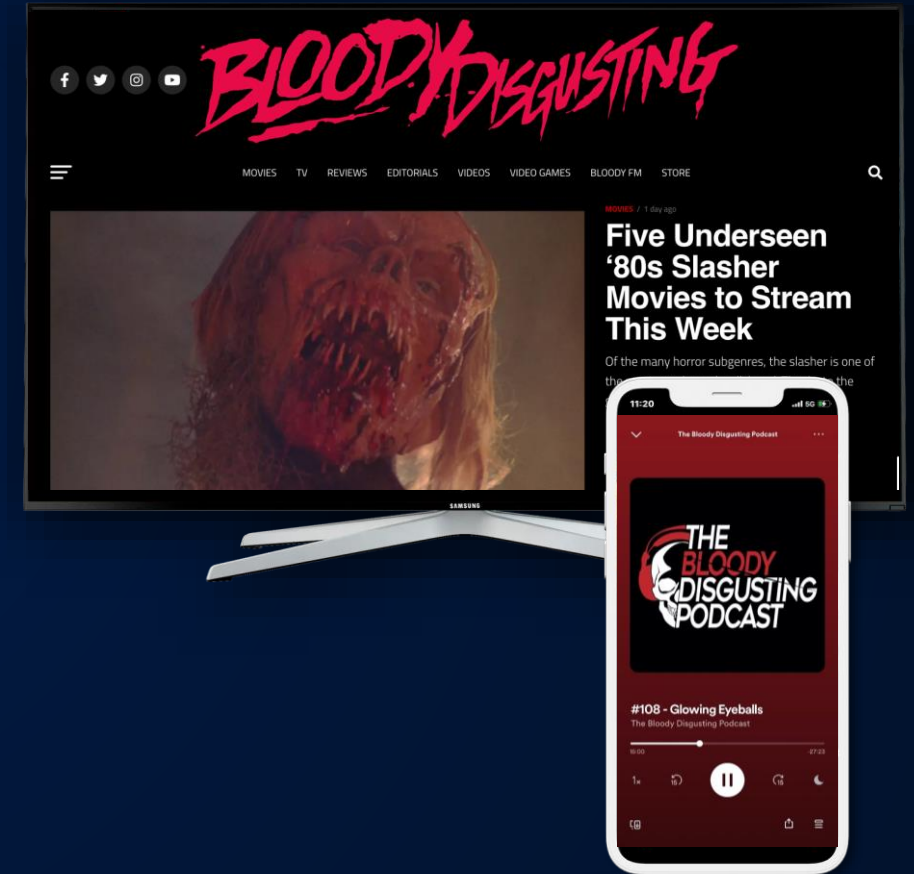
BLOODYDISGUSTINGTV



Bloody Disgusting

The #1 entertainment destination for horror

Horror is not a niche genre and is in-demand year-round by mainstream audiences as its popularity continues to grow. Horror content is wildly popular across streaming services and the genre continues to take home increasingly large shares of the box office year over year.



20+ MILLION

Annual Website Audience

1.6+ MILLION

Social Footprint

2+ MILLION

Monthly Podcast Downloads

2.5+ MILLION

Monthly In-App Pageviews

20+ MILLION

Bloody Disgusting TV Viewers

10+ THOUSAND

Monthly On-Site User Comments

Investment Highlights

Positioned for high growth driven by enthusiast content and technological innovation

CONTENT

Extensive portfolio of 32 streaming services available under every business model

One of the largest streaming libraries in the world, with more than 50,000 titles under license

360-degree approach to monetizing content enables the company to outperform rivals

ORGANIC GROWTH LEVERS

Focusing on high-return, low-cost initiatives using existing assets – requiring minimal CAPEX

Continuing to capture additional synergies from eight recent M&A transactions on Revenue and Opex

Rapidly growing direct advertising sales capability to take advantage of massive scale inventory

PROPRIETARY TECHNOLOGY

Fully owned streaming, distribution and business intelligence platform with best-in-class capabilities to rival largest players in the industry

Scale provides a competitive advantage to dramatically reduce cost structure for acquired properties, often in excess of 80%+ Opex savings

75 FTE engineering team focused on next-generation capabilities and features to drive further revenue and create additional advantages over peers

FINANCIAL PERFORMANCE/METRICS

Rapidly growing unit KPIs outperforming the broader market, including ad sales at 128% YoY Growth

Aggressive cost cutting initiatives underway with the goal of achieving profitability at the end of the fiscal year

Strong balance sheet with no long-term debt



1. Metric includes web, mobile and social media as of Q1 FY23

Investment Thesis

Cinedigm (NASDAQ:CIDM) provides a compelling investment in high-growth streaming market without the downsides of the legacy studios or emerging streamers that have limited prospects for profitability in the near or mid term. Our differentiated approach is compelling due to:

- Our focus on a “pure-play” streaming model, with limited exposure to declining legacy models
- A diverse, de-risked, portfolio-centric approach to streaming with 30+ streaming channels and 50,000 hours of programming
- A diversity of business models – including subscription, transactional, ad-supported, FAST, and others -- providing multiple engines for growth while insulating the company from macro and competitive changes
- Following the acquisition of Tubi, Pluto TV and Xumo, CIDM provides one of the few compelling scale streaming assets on the market, with over 81M users
- Our proprietary technology platform with deep competitive advantage for maximizing ROI in streaming and enables M&A as a competitive advantage
- Our focus on cost control and conservative original programming approach will lead us to profitability within our next fiscal year, making us one of the rare profitable streaming companies

APPENDIX

Financial Results

FY23 Q2

Cinedigm Corp. Condensed Consolidated Balance Sheets

(Unaudited)
(In thousands, except for share
and per share data)

	September 30, 2022	March 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 9,676	\$ 13,062
Accounts receivable, net of allowance of \$2,726 and \$2,921, respectively	24,939	30,843
Inventory	157	116
Unbilled revenue	2,647	2,349
Prepaid and other current assets	8,080	5,793
Total current assets	45,499	52,163
Equity investment in A Metaverse Company, a related party, at fair value	5,200	7,028
Property and equipment, net	1,756	1,980
Operating lease right-of use assets, net	612	749
Intangible assets, net	18,554	20,034
Goodwill	21,025	21,084
Other long-term assets	1,610	1,598
Total assets	\$ 94,256	\$ 104,636
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 47,268	\$ 52,025
Line of credit, including unamortized debt issuance costs of \$165 and \$0, respectively (see Note 5)	3,622	-
Current portion of deferred consideration on purchase of business	3,523	3,432
Current portion of earnout consideration on purchase of business	741	1,081
Operating lease liabilities	127	258
Deferred revenue	270	196
Total current liabilities	55,551	56,992
Deferred consideration on purchase - net of current portion	5,615	5,600
Earnout consideration on purchase - net of current portion	651	603
Operating lease liabilities, net of current portion	489	491
Other long-term liabilities	74	-
Total liabilities	62,380	63,686
Commitments and contingencies (see Note 6)		
Stockholders' Equity		
Preferred stock, 15,000,000 shares authorized; Series A 10% - \$0.001 par value per share; 20 shares authorized; 7 shares issued and 7 shares outstanding at September 30, 2022 and March 31, 2022.		
Liquidation preference of \$3,648	3,559	3,559
Common stock, \$0.001 par value; Class A stock 275,000,000 and 275,000,000 shares authorized at September 30, 2022 and March 31, 2022, respectively, 179,316,947 and 176,629,435 shares issued and 178,001,096 and 175,313,584 shares outstanding at September 30, 2022 and March 31, 2022, respectively	176	174
Additional paid-in capital	525,657	522,601
Treasury stock, at cost; 1,315,851 and 1,315,851 Class A common shares at September 30, 2022 and March 31, 2022, respectively	(11,608)	(11,608)
Accumulated deficit	(484,155)	(472,310)
Accumulated other comprehensive loss	(477)	(163)
Total stockholders' equity of Cinedigm Corp.	33,152	42,253
Deficit attributable to noncontrolling interest	(1,276)	(1,303)
Total equity	31,876	40,950
Total liabilities and equity	\$ 94,256	\$ 104,636

Cinedigm Corp. Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands, except for share
and per share data)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 14,006	\$ 10,103	\$ 27,596	\$ 25,118
Costs and expenses:				
Direct operating (excludes depreciation and amortization shown below)	8,092	3,333	15,448	7,964
Selling, general and administrative	9,597	7,159	19,412	13,202
Provision (recovery) for doubtful accounts	44	(111)	47	(40)
Depreciation and amortization of property and equipment	248	440	504	1,089
Amortization of intangible assets	736	696	1,480	1,543
Total operating expenses	18,717	11,517	36,891	23,758
Income (loss) from operations	(4,711)	(1,414)	(9,295)	1,360
Interest expense, net	(380)	(36)	(513)	(180)
Gain on forgiveness of PPP loan	-	-	-	2,178
Change in fair value of equity investment in Metaverse, a related party	(572)	666	(1,828)	1,000
Other (income) expense, net	8	102	(6)	91
Income (loss) before income taxes	(5,655)	(682)	(11,642)	4,449
Income tax benefit (expense)	-	487	-	550
Net income (loss)	(5,655)	(195)	(11,642)	4,999
Net (income) loss attributable to noncontrolling interest	(9)	11	(27)	4
Net income (loss) attributable to controlling interests	(5,664)	(184)	(11,669)	5,003
Preferred stock dividends	(88)	(89)	(176)	(178)
Net income (loss) attributable to common stockholders	\$ (5,752)	\$ (273)	\$ (11,845)	\$ 4,825
Net income (loss) per Class A common stock attributable to common stockholders - basic:	\$ (0.03)	\$ -	\$ (0.07)	\$ 0.03
Weighted average number of Class A common stock outstanding: basic	176,895,367	168,275,139	176,161,924	167,524,744
Net income (loss) per Class A common stock attributable to common stockholders - diluted:	\$ (0.03)	\$ -	\$ (0.07)	\$ 0.03
Weighted average number of Class A common stock outstanding: diluted	176,895,367	168,275,139	176,161,924	170,743,885

Cinedigm Corp. Condensed Consolidated Statements of Cash Flows

(Unaudited)

	Six Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (11,642)	\$ 4,999
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation and amortization of property and equipment and amortization of intangible assets	1,984	2,632
Changes in fair value of equity investment in Metaverse	1,828	(1,000)
Gain from forgiveness of PPP loan	-	(2,178)
Impairment of advances	614	399
Provision for doubtful accounts	47	(40)
Amortization of debt issuance costs included in interest expense	12	-
Stock-based compensation, inclusive of \$551 withheld for employee payroll taxes for shares not issued	3,198	1,929
Interest expense for deferred consideration	391	-
Interest expense for earnout consideration	104	-
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	5,857	(2,887)
Inventory	(41)	44
Unbilled revenue	(298)	(697)
Prepays and other current assets, and other long-term assets	(2,913)	961
Accounts payable, accrued expenses, and other liabilities	(5,494)	5,953
Deferred revenue	74	(757)
Net cash (used in) provided by operating activities	(6,279)	9,358
Cash flows from investing activities:		
Purchases of property and equipment	(274)	(81)
Purchase of businesses	-	(4,750)
Sale of equity investment in Metaverse	-	11
Net cash used in investing activities	(274)	(4,820)
Cash flows from financing activities:		
Payments of notes payable	(443)	(7,786)
Proceeds (payments) from line of credit, net of debt issuance cost	3,610	(1,956)
Net cash provided by (used in) financing activities	3,167	(9,742)
Net change in cash and cash equivalents	(3,386)	(5,204)
Cash and cash equivalents at beginning of period	13,062	17,849
Cash and cash equivalents at end of period	\$ 9,676	\$ 12,645

Cinedigm Corp.

Adjusted EBITDA

We present Adjusted EBITDA because we believe that Adjusted EBITDA is a useful supplement to net income (loss) from continuing operations as an indicator of operating performance. We also believe that Adjusted EBITDA is a financial measure that is useful both to management and investors when evaluating our performance and comparing our performance with that of our competitors. We also use Adjusted EBITDA for planning purposes and to evaluate our financial performance because Adjusted EBITDA excludes certain incremental expenses or non-cash items, such as stock-based compensation charges, that we believe are not indicative of our ongoing operating performance.

We believe that Adjusted EBITDA is a performance measure and not a liquidity measure, and therefore a reconciliation between net loss from continuing operations and Adjusted EBITDA has been provided in the financial results. Adjusted EBITDA should not be considered as an alternative to income from operations or net loss from continuing operations as an indicator of performance or as an alternative to cash flows from operating activities as an indicator of cash flows, in each case as determined in accordance with GAAP, or as a measure of liquidity. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows. We do not intend the presentation of these non-GAAP measures to be considered in isolation or as a substitute for results prepared in accordance with GAAP. These non-GAAP measures should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Following is the reconciliation of our consolidated net loss to Adjusted EBITDA:

\$ In Thousands	Six Month Ended September 30,	
	2022	2021
Net loss	\$ (5,655)	(195)
Add Back:		
Income tax expense (benefit)	-	(487)
Depreciation and amortization of property and equipment	248	440
Amortization of intangible assets	736	696
Interest expense, net	380	36
Changes in fair value of equity investment in Metaverse	572	(666)
Severance and other expense	174	2
Recovery benefit of doubtful accounts	44	(111)
Stock-based compensation	2,218	946
Net income attributable to noncontrolling interest	(9)	11
Adjusted EBITDA	\$ (1,292)	\$ 672
Adjustments related to the Cinema Equipment Business		
Depreciation and amortization of property and equipment	\$ (104)	\$ (298)
Acquisition, integration and other expense	11	(60)
Provision for doubtful accounts	(44)	-
Income from operations	(1,783)	(2,320)
Adjusted EBITDA from non-cinema equipment business	\$ (3,212)	\$ (2,006)

M&A Case Study: Digital Media Rights

Immediately provided Cinedigm increased scale and growth

Accretive acquisition significantly increased Cinedigm's library, channel portfolio, ad business and social footprint

- | Added 10 new channels, 7,500 titles and an estimated 7.5 million monthly viewers
- | New positioning in ad business with more than 100 million connected TV impressions per month
- | Increased social footprint with addition of ~18.5 million social subscribers
- | Projected to achieve approx. \$1.6M in cost synergies within one year of merger



1. DMR acquisition closed on March 28, 2022

Fast Channel Case Study: Bob Ross & American Public Media

Helping the world find it's happy place

- | As an early partner of Twitch, Cinedigm identified the cross-generational appeal of renowned TV painter Bob Ross as a FAST channel opportunity
- | Cinedigm developed a game plan to create a channel that would honor Bob and public television, but reach new audiences in an innovative CTV and app-based format
- | Cinedigm secured more than 40 distribution deals - "full carriage" in the FAST world, with premium brand placement and promotion
- | Channel has been a roaring success, with over 240 million visits and 2.2 billion views of programming
- | Cinedigm continues to expand internationally and uses AI to localize TBRC into Spanish, Portuguese, and other languages



Content Case Study: Terrifier 2

Leveraging enthusiast media and vertical experts to drive repeatable revenue growth

- | The leadership at Bloody Disgusting recognized Terrifier, a next-generation slasher horror film, as a diamond-in-the-rough property due to intense interest within our editorial publication
- | We were able to secure the film due to our extensive ability to promote, market, monetize and distribute the film vs. our peers
- | Cinedigm leveraged its extensive footprint with a coordinated campaign reaching hundreds of millions of impressions across CTV, editorial, social, and more – inventory worth approx. \$2-3M on open market
- | Team leveraged experience to create viral awareness and engagement
- | Net result: Anticipated \$10M+ domestic Box Office, hundreds of thousands of SVOD subscribers, and best-selling ancillary products at Walmart, Best-Buy, etc.
- | Company is already identifying additional properties to move into this model





**A PREMIER
STREAMING
TECHNOLOGY &
ENTERTAINMENT
COMPANY**