



December 28, 2016

## **Cinedigm Announces Two Accretive Financing Transactions as Part of Ongoing Initiative to Further Strengthen Balance Sheet**

LOS ANGELES--(BUSINESS WIRE)-- Cinedigm Corp. (NASDAQ: CIDM) (the "Company") today announced that, in a move to further strengthen and simplify its balance sheet, Cinedigm has completed two accretive transactions as part of its overall financing strategy.

First, on December 22, 2016, the Company entered into an exchange agreement with an institutional holder of \$3,429,000 in principal amount of the Company's 5.5% Convertible Notes due 2035. This transaction exchanged the holder's debt into 450,000 shares of its Class A Common Stock (the "Common Stock") and warrants to purchase 200,000 shares of common stock exercisable six months after issuance, with a 5-year term, an exercise price of \$1.60 per share and customary anti-dilution provisions. The exchange was consummated on December 23, 2016 and the exchanged notes were immediately cancelled.

Second, on December 23, 2016, the Company entered into an exchange agreement with another institutional holder, pursuant to which the holder agreed to terminate their outstanding warrants to purchase 1,773,412 shares of Common Stock at an exercise price of \$12.36 per share in exchange for minimal consideration. This exchange was also consummated on December 23, 2016.

"These accretive financing transactions both serve to further strengthen and simplify our balance sheet, and the termination of convertible debt also reduces our cash interest cost, all consistent with our ongoing strategic financing objectives," said Chris McGurk, Cinedigm's Chairman and CEO. "Working with our investment banking advisors, we remain confident, as indicated by these transactions, that we will continue to make significant progress in achieving our financing objectives, particularly by additional accretive exchanges of our convertible and mezzanine debt."

### About Cinedigm

Cinedigm is a leading independent content distributor in the United States, with direct relationships with thousands of physical retail storefronts and digital platforms, including Wal-Mart, Target, iTunes, Netflix, and Amazon, as well as the national Video on Demand platform on cable television.

Additionally, given Cinedigm's infrastructure, technology, content and distribution expertise, the Company has rapidly become a leader in the quickly evolving over-the-top digital network business. Cinedigm's first channel, DOCURAMA, launched in May 2014, and is currently available on iOS, Roku, Xbox and Samsung, with additional platforms currently being rolled out. Cinedigm launched CONtv, a Comic Con branded channel, on March 3, 2015. The Company's third OTT channel, DOVE CHANNEL, launched on September 15, 2015 and is a digital streaming subscription service targeted to families and kids seeking high quality and family friendly content approved by Dove Foundation.

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