CINEDIGM CORP.

FORM 10-Q
(Quarterly Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal period ended: June 30, 2016

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from --- to ---

Commission File Number: 000-31810

Cinedigm Corp.

(Exact name of registrant as specified in its charter)

Delaware	**22-3720962**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
902 Broadway, 9th Floor New York, NY	**10010**
(Address of principal executive offices)	(Zip Code)

(212) 206-8600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
CLASS A COMMON STOCK, PAR VALUE $0.001 PER SHARE	**NASDAQ GLOBAL MARKET**

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of August 10, 2016 , 8,440,942 shares of Class A Common Stock, $0.001 par value were outstanding, which number includes 1,179,138 shares subject to our forward purchase transaction and excludes 277,244 shares held in treasury.

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PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CINEDIGM CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data)

ASSETS	June 30, 2016 (Unaudited)	March 31, 2016
Current assets		
Cash and cash equivalents	$ 14,380	$ 25,481
Accounts receivable, net	55,035	52,898
Inventory	1,923	2,024
Unbilled revenue	5,474	5,570
Prepaid and other current assets	16,356	15,872
Total current assets	93,168	101,845
Restricted cash	8,983	8,983
Property and equipment, net	53,368	61,740
Intangible assets, net	24,478	25,940
Goodwill	8,701	8,701
Debt issuance costs	1,663	894
Other assets	1,279	1,295
Total assets	$ 191,640	$ 209,398
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	$ 71,752	$ 68,517
Current portion of notes payable, non-recourse (see Note 6)	27,212	29,074
Current portion of capital leases	352	341
Current portion of deferred revenue	2,727	2,901
Total current liabilities	102,043	100,833
Notes payable, non-recourse, net of current portion and unamortized debt issuance costs of $4,095 and $4,458, respectively (see Note 6)	74,457	83,238
Notes payable, net of current portion and unamortized debt issuance costs of $2,901 and $3,068, respectively	81,440	86,938
Capital leases, net of current portion	3,792	3,884
Deferred revenue, net of current portion	6,912	7,532
Total liabilities	268,644	282,425
Stockholders' deficit		
Preferred stock, 15,000,000 shares authorized; Series A 10% - $0.001 par value per share; 20 shares authorized; 7 shares issued and outstanding at June 30, 2016 and March 31, 2016, respectively. Liquidation preference of $3,648	3,559	3,559
Common stock, $0.001 par value; Class A and Class B stock; Class A stock 21,000,000 shares authorized; 8,157,186 and 7,977,861 shares issued and 7,879,942 and 7,700,617 shares outstanding at June 30, 2016 and March 31, 2016, respectively; 1,241,000 Class B stock authorized and issued and zero shares outstanding at June 30, 2016 and March 31, 2016, respectively	80	79
Additional paid-in capital	270,488	269,871
Treasury stock, at cost; 277,244; Class A common shares at June 30, 2016 and March 31, 2016, respectively	(2,839)	(2,839)
Accumulated deficit	(347,091)	(342,448)
Accumulated other comprehensive loss	(33)	(64)
Total stockholders' deficit of Cinedigm Corp.	(75,836)	(71,842)
Deficit attributable to noncontrolling interest	(1,168)	(1,185)
Total deficit	(77,004)	(73,027)
Total liabilities and deficit	$ 191,640	$ 209,398

See accompanying notes to Condensed Consolidated Financial Statements

CINEDIGM CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except for share and per share data)

	Three Months Ended June 30,	
	2016	**2015**
Revenues	$ 22,475	$ 22,828
Costs and expenses:		
Direct operating (excludes depreciation and amortization shown below)	5,691	7,292
Selling, general and administrative	6,432	9,616
Provision for doubtful accounts	—	339
Restructuring, transition and acquisition expenses, net	90	133
Depreciation and amortization of property and equipment	8,524	9,357
Amortization of intangible assets	1,463	1,459
Total operating expenses	22,200	28,196
Income (loss) from operations	275	(5,368)
Interest expense, net	(4,935)	(5,130)
Loss on extinguishment of debt	—	(931)
Other income, net	125	108
Change in fair value of interest rate derivatives	27	2
Loss from operations before income taxes	(4,508)	(11,319)
Income tax expense	(67)	—
Net loss	(4,575)	(11,319)
Net loss attributable to noncontrolling interest	21	434
Net loss attributable to controlling interests	(4,554)	(10,885)
Preferred stock dividends	(89)	(89)
Net loss attributable to common stockholders	$ (4,643)	$ (10,974)
Net loss per Class A and Class B common stock attributable to common stockholders - basic and diluted:		
Net loss attributable to common stockholders	$ (0.70)	$ (1.63)
Weighted average number of Class A and Class B common stock outstanding: basic and diluted	6,623,449	6,732,178

See accompanying notes to Condensed Consolidated Financial Statements

CINEDIGM CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(In thousands)

	For the Three Months Ended June 30,	
	2016	**2015**
Net loss	$ (4,575)	$ (11,319)
Other comprehensive income (loss): foreign exchange translation	31	(2)
Comprehensive loss	(4,544)	(11,321)
Less: comprehensive loss attributable to noncontrolling interest	21	434
Comprehensive loss attributable to controlling interests	$ (4,523)	$ (10,887)

See accompanying notes to Condensed Consolidated Financial Statements

CINEDIGM CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	For the Three Months Ended June 30,	
	2016	**2015**
Cash flows from operating activities:		
Net loss	$ (4,575)	$ (11,319)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization of property and equipment and amortization of intangible assets	9,987	10,816
Amortization of debt issuance costs included in interest expense	666	587
Provision for doubtful accounts	—	339
Provision for inventory reserve	130	—
Stock-based compensation and expenses	278	672
Change in fair value of interest rate derivatives	(27)	(2)
Accretion and PIK interest expense added to note payable	134	565
Loss on extinguishment of note payable	—	931
Changes in operating assets and liabilities;		
Accounts receivable	(2,121)	3,363
Inventory	(29)	131
Unbilled revenue	96	134
Prepaid expenses and other assets	(510)	1,024
Accounts payable and accrued expenses	3,517	(4,518)
Deferred revenue	(794)	(618)
Net cash provided by operating activities	6,752	2,105
Cash flows from investing activities:		
Purchases of property and equipment	(152)	(580)
Purchases of intangible assets	(1)	(3)
Net cash used in investing activities	(153)	(583)
Cash flows from financing activities:		
Payment of notes payable	(10,999)	(28,796)
Net repayments under revolving credit agreement	(5,744)	(9,167)
Proceeds from issuance of 5.5% Convertible Notes	—	64,000
Payment for structured stock repurchase forward contract	—	(11,440)
Repurchase of Class A common stock	—	(2,667)
Principal payments on capital leases	(81)	(149)
Payments of debt issuance costs	(914)	(3,618)
Capital contributions from noncontrolling interest	38	563
Net cash (used in) provided by financing activities	(17,700)	8,726
Net change in cash and cash equivalents	(11,101)	10,248
Cash and cash equivalents at beginning of period	25,481	18,999
Cash and cash equivalents at end of period	$ 14,380	$ 29,247

See accompanying notes to Condensed Consolidated Financial Statements

1. NATURE OF OPERATIONS AND LIQUIDITY

Cinedigm Corp. ("Cinedigm," the "Company," "we," "us," or similar pronouns) was incorporated in Delaware on March 31, 2000. We are (i) a leading distributor and aggregator of independent movie, television and other short form content managing a library of distribution rights to thousands of titles and episodes released across digital, physical, theatrical, home and mobile entertainment platforms and (ii) a leading servicer of digital cinema assets in over 12,000 movie screens in both North America and several international countries.

We report our financial results in four primary segments as follows: (1) the first digital cinema deployment ("Phase I Deployment"), (2) the second digital cinema deployment ("Phase II Deployment"), (3) digital cinema services ("Services") and (4) media content and entertainment group ("Content & Entertainment" or "CEG"). The Phase I Deployment and Phase II Deployment segments are the non-recourse, financing vehicles and administrators for our digital cinema equipment (the "Systems") installed in movie theatres throughout the United States, and in Australia and New Zealand. Our Services segment provides fee based support to over 12,000 movie screens in our Phase I Deployment and Phase II Deployment segments, as well as directly to exhibitors and other third party customers, in the form of monitoring, billing, collection and verification services. Our Content & Entertainment segment is focused on: (1) ancillary market aggregation and distribution of entertainment content and; (2) a branded and curated over-the-top ("OTT") digital network business, providing entertainment channels and applications.

We are structured so that our digital cinema business (collectively, the Phase I Deployment, Phase II Deployment and Services segments) operates independently from our Content & Entertainment segment. As of June 30, 2016 , we had approximately $105.8 million of outstanding debt principal that relates to, and is serviced by, our digital cinema business and is non-recourse to us. We also had approximately $84 million of outstanding debt principal that is a part of our Content & Entertainment and Corporate segments.

In May 2016, we effected a 1-for-10 reverse stock split of our Class A common stock, whereby each 10 shares of our Class A common stock and common stock equivalents were converted into 1 share of Class A common stock. All share and per share amounts in the accompanying Consolidated Financial Statements and these Notes to the Consolidated Financial Statements have been retroactively adjusted to give effect to the reverse stock split.

Liquidity

We have incurred net losses historically and have an accumulated deficit of $347.1 million as of June 30, 2016 . We also have significant contractual obligations related to our recourse and non-recourse debt for the fiscal year ending March 31, 2017 and beyond. We may continue to generate net losses for the foreseeable future.

We have plans in place which, when implemented, will effectively mitigate the liquidity conditions described above and ensure the Company will have adequate resources to implement its business strategy and continue as a going-concern for at least a year after these condensed consolidated financial statements are available to be issued.

As of June 30, 2016 , we had cash and restricted cash balances of $23.4 million . On July 14, 2016, we received $2.0 million of additional capital from a lead lender in the form of a second lien secured loan. In addition, we have secured an aggregate of $2.0 million of committed funds from the same lead lender and $0.5 million of committed funds from our Chief Executive Officer in the form of second secured lien loans. These additional funds are expected to be received within 60 days following the initial $2.0 million loan.

We have plans to implement certain cost reduction initiatives during fiscal 2017. These plans have been approved by our board of directors and are expected to achieve savings through personnel reductions, changes to occupancy costs and other related expenses.

We continue to expect cash flows from our Phase I and II deployment operations will be sufficient to satisfy our liquidity and contractual requirements that are linked to these operations.

In addition, as discussed in more detail in Note 6 - *Notes Payable* , our debt obligations have instituted certain financial and liquidity covenants and capital requirements, and from time to time, we may need to use available capital resources and raise additional capital to satisfy these covenants and requirements.

As discussed above, we raised $2.0 million in second lien secured debt in July 2016. This new capital will be used for general corporate purposes. We also received a backstop commitment for an additional $2.0 million of loans from the same lender and a commitment from Christopher McGurk, our Chief Executive Officer, to invest in $500,000 of loans, in both cases within the following 60 days from the initial closing of the second lien secured debt. The proceeds of this additional financing will be used to expand our content and distribution business and support the growth of our OTT channel business.

There can be no assurance that the transactions under discussion will be consummated. Failure to generate adequate revenues, raise additional capital and debt or manage discretionary spending could have an adverse effect on our financial position, results of operations or liquidity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying Condensed Consolidated Financial Statements are unaudited and include the accounts of the Company, its wholly owned and majority owned subsidiaries, and reflect all normal and recurring adjustments necessary for the fair presentation of its consolidated financial position, results of operations and cash flows. All material inter-company accounts and transactions have been eliminated in consolidation.

Investments in which we do not have a controlling interest or are not the primary beneficiary but have the ability to exert significant influence, are accounted for under the equity method of accounting. Noncontrolling interests for which we have been determined to be the primary beneficiary are consolidated and recorded as net income (loss) attributable to noncontrolling interest. See Note 4 - *Other Interests* to the Condensed Consolidated Financial Statements for a discussion of our noncontrolling and majority interests.

RECLASSIFICATIONS

We have reclassified certain amounts previously reported in our condensed consolidated financial statements to conform to the current presentation, including reclassifying a contribution from non-controlling interest in the amount of $0.6 million in 2015 from investing activities to financing activities in the condensed consolidated statement of cash flows.

USE OF ESTIMATES

The preparation of these condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the amounts reported in these Condensed Consolidated Financial Statements and accompanying notes. As permitted under GAAP, interim accounting for certain expenses, such as the adequacy of accounts receivable reserves, return reserves, inventory reserves, recovery of advances, minimum guarantees, assessment of goodwill and intangible asset impairment and valuation reserve for income taxes, are based on full year assumptions when appropriate. Actual results could differ materially from those estimates.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), although we believe that the disclosures are adequate to make the information presented not misleading. The results of operations for the respective interim periods are not necessarily indicative of the results expected for the full year. These Condensed Consolidated Financial Statements and accompanying notes should be read in conjunction with our annual consolidated financial statements and the notes thereto, included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 .

CASH AND CASH EQUIVALENTS

We consider all highly liquid investments with an original maturity of three months or less to be "cash equivalents." We maintain bank accounts with major banks, which from time to time may exceed the Federal Deposit Insurance Corporation’s insured limits. We periodically assess the financial condition of the institutions and believe that the risk of any loss is minimal.

ACCOUNTS RECEIVABLE

We maintain reserves for potential credit losses on accounts receivable. We review the composition of accounts receivable and analyze historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. Reserves are recorded primarily on a specific identification basis.

Our Content & Entertainment segment recognizes accounts receivable, net of an estimated allowance for product returns and customer chargebacks, at the time that it recognizes revenue from a sale. We base the amount of the returns allowance and customer chargebacks upon historical experience and future expectations.

We record accounts receivable, long-term in connection with activation fees that we earn from Systems deployments that have extended payment terms. Such accounts receivable are discounted to their present value at prevailing market rates.

UNBILLED AND DEFERRED REVENUE

Unbilled revenue represent amounts recognized as revenue for which invoices have not yet been sent to clients. Deferred revenue represents amounts billed or payments received for which revenue has not yet been earned.

ADVANCES

Advances, which are recorded within prepaid and other current assets within the consolidated balance sheets, represent amounts prepaid to studios or content producers for which we provide content distribution services. We evaluate advances regularly for recoverability and record charges for amounts that we expect may not be recoverable as of the consolidated balance sheet date.

INVENTORY

Inventory consists of finished goods inventory of Company owned DVD and Blu-ray Disc titles and is stated at the lower of cost (determined based on weighted average cost) or market. We identify inventory items to be written down for obsolescence based on their sales status and condition. We write down discontinued or slow moving inventories based on an estimate of the markdown to retail price needed to sell through our current stock level of the inventories.

RESTRICTED CASH

Our 2013 Term Loans and Prospect Loan require that we maintain specified cash balances that are restricted to repayment of interest thereunder. In addition, during the year ended March 31, 2016, certain terms of the Cinedigm Credit Agreement were amended which require us to maintain a specified cash balance restricted to the repayment of interest on the Convertible Notes (see *Note 6 - Notes Payable*).

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the respective assets as follows:

Computer equipment and software	3 - 5 years
Digital cinema projection systems	10 years
Machinery and equipment	3 - 10 years
Furniture and fixtures	3 - 6 years

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the leasehold improvements. Repair and maintenance costs are charged to expense as incurred. Major renewals, improvements and additions are capitalized. Upon the sale or other disposition of any property and equipment, the cost and related accumulated depreciation and amortization are removed from the accounts and the gain or loss on disposal is included in the condensed consolidated statements of operations.

ACCOUNTING FOR DERIVATIVE ACTIVITIES

Derivative financial instruments are recorded at fair value. Changes in the fair value of derivative financial instruments are either recognized in accumulated other comprehensive loss (a component of stockholders' deficit) or in the consolidated statements of operations depending on whether the derivative qualifies for hedge accounting. We entered into an interest rate cap transaction during the fiscal year ended March 31, 2013 to limit our exposure to interest rates related to our 2013 Term Loans and Prospect

Loan. The interest rate cap on the 2013 Term Loans matured in March 2016 and the interest rate cap on the Prospect Loan matures March of 2018. We have not sought hedge accounting treatment for these instruments and therefore, changes in the value of our Interest Rate Swaps and caps were recorded in the condensed consolidated statements of operations.

FAIR VALUE MEASUREMENTS

The fair value measurement disclosures are grouped into three levels based on valuation factors:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments and market corroborated inputs)
- Level 3 – significant unobservable inputs (including our own assumptions in determining the fair value of investments)

Assets and liabilities measured at fair value on a recurring basis use the market approach, where prices and other relevant information are generated by market transactions involving identical or comparable assets or liabilities.

The following tables summarize the levels of fair value measurements of our financial assets and liabilities:

	As of June 30, 2016			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Restricted cash	$ 8,983	$ —	$ —	$ 8,983
Interest rate derivatives	—	3	—	3
	$ 8,983	$ 3	$ —	$ 8,986

	March 31, 2016			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Restricted cash	$ 8,983	$ —	$ —	$ 8,983
Interest rate derivatives	—	12	—	12
	$ 8,983	$ 12	$ —	$ 8,995

Our cash and cash equivalents, accounts receivable, unbilled revenue and accounts payable and accrued expenses are financial instruments and are recorded at cost in the Condensed Consolidated Balance Sheets. The estimated fair values of these financial instruments approximate their carrying amounts because of their short-term nature. The carrying amount of notes receivable approximates fair value based on the discounted cash flows of such instruments using current assumptions at the balance sheet date. At June 30, 2016 and March 31, 2016 , the estimated fair value of our fixed rate debt approximated its carrying amounts. We estimated the fair value of debt based upon current interest rates available to us at the respective balance sheet dates for arrangements with similar terms and conditions. Based on borrowing rates currently available to us for loans with similar terms, the carrying value of notes payable and capital lease obligations approximates fair value.

IMPAIRMENT OF LONG-LIVED AND FINITE-LIVED ASSETS

We review the recoverability of our long-lived assets and finite-lived intangible assets, when events or conditions occur that indicate a possible impairment exists. The assessment for recoverability is based primarily on our ability to recover the carrying value of our long-lived and finite-lived assets from expected future undiscounted net cash flows. If the total of expected future undiscounted net cash flows is less than the total carrying value of the asset, the asset is deemed not to be recoverable and possibly impaired. We then estimate the fair value of the asset to determine whether an impairment loss should be recognized. An impairment loss will be recognized if the asset's fair value is determined to be less than its carrying value. Fair value is determined by computing the expected future discounted cash flows. During the three months ended June 30, 2016 and 2015 , no impairment charge was recorded from operations for long-lived assets or finite-lived assets.

GOODWILL

Goodwill is the excess of the purchase price paid over the fair value of the net assets of an acquired business. Goodwill is tested for impairment on an annual basis at the end of the fourth quarter of each fiscal year, or more often if warranted by events or changes in circumstances indicating that the carrying value of a reporting unit may exceed fair value, also known as impairment indicators. Our process of evaluating goodwill for impairment involves the determination of fair value of goodwill compared to its carrying value. Our only reporting unit with goodwill is our Content & Entertainment reporting unit.

Inherent in the fair value determination for each reporting unit are certain judgments and estimates relating to future cash flows, including management's interpretation of current economic indicators and market conditions, and assumptions about our strategic plans with regard to its operations. To the extent additional information arises, market conditions change or our strategies change, it is possible that the conclusion regarding whether our remaining goodwill is impaired could change and result in future goodwill impairment charges that will have a material effect on our consolidated financial position or results of operations.

No goodwill impairment charge was recorded in the three months ended June 30, 2016 and June 30, 2015 .

PARTICIPATIONS AND ROYALTIES PAYABLE

When we use third parties to distribute company owned content, we record participations payable, which represent amounts owed to the distributor under revenue-sharing arrangements. When we provide content distribution services, we record accounts payable and accrued expenses to studios or content producers for royalties owed under licensing arrangements. We identify and record as a reduction to the liability any expenses that are to be reimbursed to us by such studios or content producers.

DEBT ISSUANCE COSTS

We incur debt issuance costs in connection with long-term debt financings. Such costs are recorded as a direct deduction to notes payable and amortized over the terms of the respective debt obligations using the effective interest rate method. Debt issuance costs recorded in connection with revolving debt arrangements are presented in other assets on the Consolidated Balance Sheets and are amortized over the term of the revolving debt agreements using the effective interest rate method.

REVENUE RECOGNITION

Phase I Deployment and Phase II Deployment

Virtual print fees ("VPFs") are earned, net of administrative fees, pursuant to contracts with movie studios and distributors, whereby amounts are payable by a studio to Phase 1 DC, CDF I and to Phase 2 DC when movies distributed by the studio are displayed on screens utilizing our Systems installed in movie theatres. VPFs are earned and payable to Phase 1 DC and CDF I based on a defined fee schedule with a reduced VPF rate year over year until the sixth year (calendar year 2011) at which point the VPF rate remains unchanged through the tenth year until the VPFs phase out. One VPF is payable for every digital title displayed per System. The amount of VPF revenue is dependent on the number of movie titles released and displayed using the Systems in any given accounting period. VPF revenue is recognized in the period in which the digital title first plays on a System for general audience viewing in a digitally equipped movie theatre, as Phase 1 DC's, CDF I's and Phase 2 DC's performance obligations have been substantially met at that time.

Beginning in December 2015, certain Phase 1 DC Systems began to reach the conclusion of their deployment payment period with certain distributors and, therefore, VPF revenues ceased to be recognized on such Systems. Furthermore, because the Phase I deployment installation period ended in November 2007, a majority of the VPF revenue associated with the Phase I systems will end by November 2017. While the absence of such revenue was not material to our consolidated financial statements during the quarter ended June 30, 2016 , it is expected to have a material impact in subsequent periods. As of June 30, 2016 , 189 of the systems in our Phase I deployment had ceased to earn VPF revenue from certain major studios. By December 2016, we expect that more than 50% of our Phase I deployment systems will cease to earn VPF revenue from certain major studios and by December 2017, we expect that nearly all of our Phase I deployment systems will no longer earn VPF revenue from certain major studios. We expect to continue to earn ancillary revenue streams from the Phase I deployment Systems through December of 2020; however, such amounts are expected to be significantly less material to our consolidated financial statements. The expected reduction in VPF revenue on our Phase I systems is scheduled to approximately coincide with the conclusion of certain of our non-recourse debt obligations and, therefore, we expect that reduced cash outflows related to such non-recourse debt obligations will partially offset reduced VPF revenue after November 2017.

Phase 2 DC's agreements with distributors require the payment of VPFs, according to a defined fee schedule, for ten years from the date each system is installed; however, Phase 2 DC may no longer collect VPFs once "cost recoupment," as defined in the contracts with movie studios and distributors, is achieved. Cost recoupment will occur once the cumulative VPFs and other cash receipts collected by Phase 2 DC have equaled the total of all cash outflows, including the purchase price of all Systems, all financing costs, all "overhead and ongoing costs", as defined, and including service fees, subject to maximum agreed upon amounts during the three-year rollout period and thereafter. Further, if cost recoupment occurs before the end of the eighth contract year, the studios will pay us a one-time "cost recoupment bonus." Any other cash flows, net of expenses, received by Phase 2 DC

following the achievement of cost recoupment are required to be returned to the distributors on a pro-rata basis. At this time, we cannot estimate the timing or probability of the achievement of cost recoupment. Beginning in December 2018, certain Phase 2 DC Systems will have reached the conclusion of their deployment payment period, subject to earlier achievement of cost recoupment. In accordance with existing agreements with distributors, VPF revenues will cease to be recognized on such Systems. Because the Phase II deployment installation period ended in December 2012, a majority of the VPF revenue associated with the Phase II systems will end by December 2022 or earlier if cost recoupment is achieved.

Alternative content fees ("ACFs") are earned pursuant to contracts with movie exhibitors, whereby amounts are payable to Phase 1 DC, CDF I and to Phase 2 DC, generally either a fixed amount or as a percentage of the applicable box office revenue derived from the exhibitor's showing of content other than feature movies, such as concerts and sporting events (typically referred to as "alternative content"). ACF revenue is recognized in the period in which the alternative content first opens for audience viewing.

Revenues earned in connection with up front exhibitor contributions are deferred and recognized over the expected cost recoupment period.

Services

Exhibitors who purchased and own Systems using their own financing in the Phase II Deployment paid us an upfront activation fee of approximately $2.0 thousand per screen (the "Exhibitor-Buyer Structure"). Upfront activation fees were recognized in the period in which these Systems were delivered and ready for content, as we had no further obligations to the customer after that time and collection was reasonably assured. In addition, we recognize activation fee revenue of between $1.0 thousand and $2.0 thousand on Phase 2 DC Systems and for Systems installed by CDF2 Holdings, a related party, (See Note 3 - *Other Interests*) upon installation and such fees are generally collected upfront upon installation. Our services segment manages and collects VPFs on behalf of exhibitors, for which it earns an administrative fee equal to 10% of the VPFs collected.

Our Services segment earns an administrative fee of approximately 5% of VPFs collected and, in addition, earns an incentive service fee equal to 2.5% of the VPFs earned by Phase 1 DC. This administrative fee is recognized in the period in which the billing of VPFs occurs, as performance obligations have been substantially met at that time.

Content & Entertainment

CEG earns fees for the distribution of content in the home entertainment markets via several distribution channels, including digital, VOD, and physical goods (e.g. DVD and Blu-ray Discs). Fees earned are typically based on the gross amounts billed to our customers less the amounts owed to the media studios or content producers under distribution agreements, and gross media sales of owned or licensed content. Depending upon the nature of the agreements with the platform and content providers, the fee rate that we earn varies. Generally, revenues are recognized when content is available for subscription on the digital platform, at the time of shipment for physical goods, or point-of-sale for transactional and VOD services. Reserves for sales returns and other allowances are recorded based upon historical experience. If actual future returns and allowances differ from past experience, adjustments to our allowances may be required. Sales returns and allowances are reported as a reduction of revenues.

CEG also has contracts for the theatrical distribution of third party feature movies and alternative content. CEG's distribution fee revenue and CEG's participation in box office receipts is recognized at the time a feature movie and alternative content are viewed. CEG has the right to receive or bill a portion of the theatrical distribution fee in advance of the exhibition date, and therefore such amount is recorded as a receivable at the time of execution, and all related distribution revenue is deferred until the third party feature movies' or alternative content's theatrical release date.

Revenue is deferred in cases where a portion or the entire contract amount cannot be recognized as revenue due to non-delivery of services. Such amounts are classified as deferred revenue and are recognized as earned revenue in accordance with our revenue recognition policies described above.

DIRECT OPERATING COSTS

Direct operating costs primarily consist of operating costs such as cost of goods sold, fulfillment expenses, property taxes and insurance on systems, shipping costs, royalty expenses, participation expenses, marketing and direct personnel costs.

STOCK-BASED COMPENSATION

Employee and director stock-based compensation expense from continuing operations related to our stock-based awards was as follows:

(In thousands)	For the Three Months Ended June 30, 2016	2015
Direct operating	$ 3	$ 6
Selling, general and administrative	275	666
	$ 278	$ 672

The weighted-average grant-date fair value of options granted during the three months ended June 30, 2015 was $9.00 . No stock options were granted in the three months ended June 30, 2016 . During the three months ended June 30, 2015 , there were 25,000 options exercised. There were no options exercised during the three months ended June 30, 2016 .

We estimated the fair value of stock options at the date of each grant using a Black-Scholes option valuation model with the following assumptions:

Assumptions for Option Grants	For the Three Months Ended June 30, 2016	2015
Range of risk-free interest rates	1.2 - 1.3%	1.4 - 1.7%
Dividend yield	—	—
Expected life (years)	5	5
Range of expected volatilities	72.5 - 73.4%	70.6 - 70.9%

The risk-free interest rate used in the Black-Scholes option pricing model for options granted under our stock option plan awards is the historical yield on U.S. Treasury securities with equivalent remaining lives. We do not currently anticipate paying any cash dividends on common stock in the foreseeable future. Consequently, an expected dividend yield of zero is used in the Black-Scholes option-pricing model. We estimate the expected life of options granted under our stock option plans using both exercise behavior and post-vesting termination behavior, as well as consideration of outstanding options. We estimate expected volatility for options granted under our stock option plans based on a measure of our Class A common stock's historical volatility in the trading market.

INCOME TAXES

Income taxes are provided for based on the asset and liability method of accounting. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

NET LOSS PER SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS

Basic and diluted net loss per common share has been calculated as follows:

$$\text{Basic and diluted net loss per common share attributable to common stockholders} = \frac{\text{Net loss attributable to common stockholders}}{\text{Weighted average number of common stock outstanding during the period}}$$

Stock issued and treasury stock repurchased during the period are weighted for the portion of the period that they are outstanding. The shares to be repurchased in connection with the forward stock purchase transaction discussed in Note 7 - *Stockholders' Deficit* are considered repurchased for the purposes of calculating earnings per share and therefore the calculation of weighted average shares outstanding as of June 30, 2016 excludes 1.2 million shares that will be repurchased as a result of the forward stock purchase transaction.

We incurred net losses for the three months ended June 30, 2016 and 2015 , and therefore the impact of potentially dilutive common shares from outstanding stock options and warrants, totaling 2,703,774 shares and 2,939,387 shares as of June 30, 2016 and 2015 , respectively, were excluded from the computation of loss per share as their impact would have been anti-dilutive.

3. OTHER INTERESTS

Investment in CDF2 Holdings

We indirectly own 100% of the common equity of CDF2 Holdings, LLC ("CDF2 Holdings"), which was created for the purpose of capitalizing on the conversion of the exhibition industry from film to digital technology. CDF2 Holdings assists its customers in procuring the equipment necessary to convert their Systems to digital technology by providing financing, equipment, installation and related ongoing services.

CDF2 Holdings is a Variable Interest Entity ("VIE"), as defined in Accounting Standards Codification Topic 810 ("ASC 810"), "Consolidation." ASC 810 requires the consolidation of VIEs by an entity that has a controlling financial interest in the VIE which entity is thereby defined as the primary beneficiary of the VIE. To be a primary beneficiary, an entity must have the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, among other factors. Although we indirectly, wholly own CDF2 Holdings, we, a third party that also has a variable interest in CDF2 Holdings, and an independent third party manager must mutually approve all business activities and transactions that significantly impact CDF2 Holdings' economic performance. We have therefore assessed our variable interests in CDF2 Holdings and determined that we are not the primary beneficiary of CDF2 Holdings. As a result, CDF2 Holdings' financial position and results of operations are not consolidated in our financial position and results of operations. In completing our assessment, we identified the activities that we consider most significant to the economic performance of CDF2 Holdings and determined that we do not have the power to direct those activities, and therefore we account for our investment in CDF2 Holdings under the equity method of accounting.

As of June 30, 2016 and March 31, 2016 , our maximum exposure to loss, as it relates to the non-consolidated CDF2 Holdings entity, represents accounts receivable for service fees under a master service agreement with CDF2 Holdings. Such accounts receivable were $0.4 million and $0.4 million as of June 30, 2016 and March 31, 2016 , which are included in accounts receivable, net on the accompanying Condensed Consolidated Balance Sheets.

During the three months ended June 30, 2016 and 2015 , we received $0.3 million in aggregate revenues through digital cinema servicing fees from CDF2 Holdings, which are included in our revenues on the accompanying Condensed Consolidated Statements of Operations.

Total Stockholder's Deficit of CDF2 Holdings at June 30, 2016 and March 31, 2016 was $13.9 million and $11.9 million , respectively. We have no obligation to fund the operating loss or the stockholder's deficit beyond our initial investment of $2.0 million and, accordingly, our investment in CDF2 Holdings as of June 30, 2016 and March 31, 2016 is carried at $0 .

Majority Interest in CONtv

In June 2014, we and Wizard World, Inc. ("Wizard World") formed CON TV, LLC ("CONtv") to fund, design, create, launch, and operate a worldwide digital network that creates original content, and sells and distributes on-demand digital content via the Internet and other consumer digital distribution platforms, such as gaming consoles, set-top boxes, handsets, and tablets.

In November 2015, we entered into an Amended and Restated Operating Agreement with Wizard World (the noncontrolling interest partner) and other non-voting equity holders. The agreement restructured our business relationship with Wizard World with respect to the ownership and operation of CONtv, and was retroactively effective to July 1, 2015. Pursuant to the terms of the Amended and Restated Operating Agreement, we attained a majority interest in CONtv by increasing our ownership percentage to 85% from 47.5% . In connection with increasing our ownership percentage, we reclassified certain capital contributions made by Wizard World to additional paid-in capital, to the extent that such capital contributions were in excess of its amended ownership percentage. In addition, we retroactively reduced the loss attributable to the noncontrolling interest partner to July 1, 2015 in accordance with the Amended and Restated Operating Agreement.

During the three months ended June 30, 2016 , we made total contributions of $38 thousand in CONtv. Wizard World Inc.'s share of stockholders' deficit in CONtv is reflected as noncontrolling interest in our Condensed Consolidated Balance Sheets and was $1.2 million and $1.2 million as of June 30, 2016 and March 31, 2016 , respectively. The noncontrolling interest's share of net loss was $21 thousand and $0.4 million for the three months ended June 30, 2016 and June 30, 2015 , respectively.

4. RESTRUCTURING, TRANSITION AND ACQUISITIONS EXPENSES

2016 Workforce Reduction

During the year ended March 31, 2016 , we completed a strategic assessment of resource requirements within our Content & Entertainment and Corporate reporting segments to better align our cost structure with anticipated revenues. During the three months ended June 30, 2016 , we continued our strategic assessment which resulted in additional expense of $0.1 million .

The following table presents a roll forward of restructuring, transition and acquisition expenses and related liability balances:

(In thousands)	
Amount accrued as of March 31, 2016	$ 505
Costs incurred	90
Amounts paid	227
Amount accrued as of June 30, 2016	$ 368

5. INCOME TAXES

We calculate income tax expense based upon an annual effective tax rate forecast, including estimates and assumptions that could change during the year. For the three months ended June 30, 2016 , we recorded income tax expense from continuing operations of $0.1 million , which represents state income taxes and U.S. Federal alternative minimum income taxes. No income tax expense was recorded for the three months ended June 30, 2015 . No tax benefit has been recorded in relation to the pre-tax loss from continuing operations for the three months ended June 30, 2016 and June 30, 2015 due to a full valuation allowance to offset any deferred tax asset related to net operating loss carry forwards and other items attributable to the loss.

Our effective tax rate for the three months ended June 30, 2016 was 1.5% . Our increase in effective rates for the three months ended June 30, 2016 was mainly due to an increase in taxable income by our Phase I segment. Taxable income also increased due to timing differences related to fixed asset depreciation.

6. NOTES PAYABLE

Notes payable consisted of the following:

	June 30, 2016		March 31, 2016	
(In thousands)	Current Portion	Long Term Portion	Current Portion	Long Term Portion
2013 Term Loans, net of debt discount	$ 19,312	$ 3,106	$ 21,188	$ 9,738
Prospect Loan	—	65,990	—	66,543
KBC Facilities	7,646	9,086	7,646	10,998
P2 Vendor Note	173	283	161	310
P2 Exhibitor Notes	81	87	79	107
Total non-recourse notes payable	27,212	78,552	29,074	87,696
Less: Unamortized debt issuance costs	—	(4,095)	—	(4,458)
Total non-recourse notes payable, net of unamortized debt issuance costs	$ 27,212	$ 74,457	$ 29,074	$ 83,238
5.5% Convertible Notes Due 2035	$ —	$ 64,000	$ —	$ —
Cinedigm Term Loans	—	—	—	—
Cinedigm Revolving Loans	—	16,183	—	21,927
2013 Notes	—	4,158	—	4,079
Total recourse notes payable	—	84,341	—	26,006
Less: Unamortized debt issuance costs	—	(2,901)	—	(3,068)
Total recourse notes payable, net of unamortized debt issuance costs	$ —	$ 81,440	$ —	$ 22,938
Total notes payable, net of unamortized debt issuance costs	$ 27,212	$ 155,897	$ 29,074	$ 106,176

Non-recourse debt is generally defined as debt whereby the lenders' sole recourse with respect to defaults, is limited to the value of the asset, which is collateral for the debt. Certain of our subsidiaries are liable with respect to, and their assets serve as collateral for, certain indebtedness for which our assets and the assets of our other subsidiaries that are not parties to the transaction are generally not liable. We have referred to this indebtedness as "non-recourse debt" because the recourse of the lenders is limited to the assets of specific subsidiaries. Such indebtedness includes the Prospect Loan, the KBC Facilities, the 2013 Term Loans, the P2 Vendor Note and the P2 Exhibitor Notes.

2013 Term Loans

In February 2013, CDF I, our wholly owned subsidiary, entered into an amended and restated credit agreement (the "2013 Credit Agreement") with Société Générale and other lenders. Under the terms of the 2013 Credit Agreement, CDF I may borrow an aggregate principal amount of $130.0 million , $5.0 million of which was allowed to be assigned to an affiliate of CDF I.

Under the 2013 Credit Agreement, each of the 2013 Term loans bear interest, at the option of CDF I, based on a base rate (generally, the bank prime rate) or the one-month LIBOR rate set at a minimum of 1.00% , plus a margin of 1.75% (in the case of base rate loans) or 2.75% (in the case of LIBOR rate loans). The 2013 Term Loans mature and must be paid in full by February 28, 2018. In addition, CDF I may prepay the 2013 Term Loans, in whole or in part, subject to paying certain breakage costs, if applicable. The one-month LIBOR rate at June 30, 2016 was 0.47% .

The 2013 Credit Agreement also requires each of CDF I's existing and future direct and indirect domestic subsidiaries (the "Guarantors") to guarantee the obligations under the 2013 Credit Agreement with a first priority perfected security interest in all of the collective assets of CDF I and the Guarantors, including real estate owned or leased, and all capital stock or other equity interests in C/AIX, our wholly owned subsidiary and the direct holder of CDF I's equity. The 2013 Credit Agreement contains customary representations, warranties, affirmative covenants, negative covenants and events of default.

Collections of CDF I accounts receivable are deposited into accounts designated to pay certain operating expenses, principal, interest, fees, costs and expenses relating to the 2013 Credit Agreement. Amounts designated for these purposes totaled $5.6 million and $6.1 million as of June 30, 2016 and March 31, 2016 , respectively, and are included in cash and cash equivalents on our Condensed Consolidated Balance Sheets. We also maintain a debt service fund under the 2013 Credit Agreement for future principal and interest payments. As of June 30, 2016 and 2015 , the debt service fund had a balance of $5.8 million , which is classified as part of restricted cash on our Condensed Consolidated Balance Sheets.

The balance of the 2013 Term Loans, net of the original issue discount, was as follows:

(In thousands)	**June 30, 2016**	**March 31, 2016**
2013 Term Loans, at issuance, net	$ 125,087	$ 125,087
Payments to date	(102,544)	(94,043)
Discount on 2013 Term Loans	(125)	(118)
2013 Term Loans, net	22,418	30,926
Less current portion	(19,312)	(21,188)
Total long term portion	$ 3,106	$ 9,738

Prospect Loan

In February 2013, our DC Holdings, AccessDM and Phase 2 DC subsidiaries entered into a term loan agreement (the "Prospect Loan") with Prospect Capital Corporation ("Prospect"), pursuant to which DC Holdings borrowed $70.0 million . The Prospect Loan bears interest at LIBOR plus 9.0% (with a 2.0% LIBOR floor), which is payable in cash, and at an additional 2.50% to be accrued as an increase to the aggregate principal amount of the Prospect Loan until the 2013 Credit Agreement is paid off, at which time all accrued interest will be payable in cash.

Collections of DC Holdings accounts receivable are deposited into accounts designated to pay certain operating expenses, principal, interest, fees, costs and expenses relating to the Prospect Loan. On a quarterly basis, if funds remain after the payment of all such amounts, they are applied to prepay the Prospect Loan. Amounts designated for these purposes, included in cash and cash equivalents on the Condensed Consolidated Balance Sheets, totaled $7.6 million and $8.7 million as of June 30, 2016 and March 31, 2016 , respectively. We also maintain a debt service fund under the Prospect Loan for future principal and interest payments. As of June 30, 2016 and 2015 , the debt service fund had a balance of $1.0 million , which is classified as part of restricted cash on our condensed consolidated balance sheets.

The Prospect Loan matures on March 31, 2021 and may be accelerated upon a change in control (as defined in the agreement) or other events of default as set forth therein and would be subject to mandatory acceleration upon insolvency of DC Holdings. We are permitted to pay the full outstanding balance of the Prospect Loan at any time after the second anniversary of the initial borrowing, subject to the following prepayment penalties:

- 5.0% of the principal amount prepaid between the second and third anniversaries of issuance;
- 4.0% of the principal amount prepaid between the third and fourth anniversaries of issuance;
- 3.0% of the principal amount prepaid between the fourth and fifth anniversaries of issuance;
- 2.0% of the principal amount prepaid between the fifth and sixth anniversary of issuance;
- 1.0% of the principal amount prepaid between the sixth and seventh anniversaries of issuance; and
- No penalty if the balance of the Prospect Loan, including accrued interest, is prepaid thereafter.

The Prospect Loan is primarily secured by a first priority pledge of the stock of CDF2 Holdings, our wholly owned unconsolidated subsidiary, the stock of AccessDM, which is owned by DC Holdings, and the stock of our Phase 2 DC subsidiary. The Prospect Loan is also guaranteed by our AccessDM and Phase 2 DC subsidiaries. We provide limited financial support to the Prospect Loan not to exceed $1.5 million per year in the event financial performance does not meet certain defined benchmarks.

The Prospect Loan contains customary representations, warranties, affirmative covenants, negative covenants and events of default. The following table summarizes the activity related to the Prospect Loan:

(In thousands)	June 30, 2016	March 31, 2016
Prospect Loan, at issuance	$ 70,000	$ 70,000
PIK Interest	4,778	4,778
Payments to date	(8,788)	(8,235)
Prospect Loan, net	65,990	66,543
Less current portion	—	—
Total long term portion	$ 65,990	$ 66,543

KBC Facilities

In December 2008 we began entering into multiple credit facilities to fund the purchase of Systems to be installed in movie theatres as part of our Phase II Deployment. There were no borrowings under the KBC Facilities during the three months ended June 30, 2016 . The following table presents a summary of the KBC Facilities (dollar amounts in thousands):

				Outstanding Principal Balance	
Facility [1]	Credit Facility	Interest Rate [2]	Maturity Date	June 30, 2016	March 31, 2016
1	$ 22,336	3.75%	September 2018	$ 6,382	$ 7,180
2	13,312	3.75%	March 2018	3,559	4,034
3	11,425	3.75%	March 2019	4,488	4,896
4	6,450	3.75%	September 2018	2,303	2,534
	$ 53,523			$ 16,732	$ 18,644

1. For each facility, principal is to be repaid in twenty-eight quarterly installments.
2. Each of the facilities bears interest at the three-month LIBOR rate, which was 0.65% at June 30, 2016 , plus the interest rate noted above.

5.5% Convertible Notes Due April 2035

On April 29, 2015, we issued $64.0 million aggregate principal amount of unsecured senior convertible notes payable (the "Convertible Notes") that bear interest at a rate of 5.5% per year, payable semiannually. The Convertible Notes will mature on April 15, 2035, unless repurchased earlier, redeemed or converted and will be convertible at the option of the holders at any time until the close of business on the business day immediately preceding the maturity date. Upon conversion, we will deliver to holders in respect of each $1,000 principal amount of Convertible Notes being converted a number of shares of our Class A common stock equal to the conversion rate, together with a cash payment in lieu of delivering any fractional share of Class A common

stock. The conversion rate applicable to the Convertible Notes on the offering date was 82.4572 shares of Class A common stock per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $12.10 per share of Class A common stock), which is subject to adjustment if certain events occur. Holders of the Convertible Notes may require us to repurchase all or a portion of the Convertible Notes on April 20, 2020, April 20, 2025 and April 20, 2030 and upon the occurrence of certain fundamental changes at a repurchase price in cash equal to 100% of the principal amount of the Convertible Notes to be repurchased plus accrued and unpaid interest, if any. The Convertible Notes will be redeemable by us at our option on or after April 20, 2018 upon the satisfaction of a sale price condition with respect to our Class A common stock and on or after April 20, 2020 without regard to the sale price condition, in each case, at a redemption price in cash equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, if any.

The net proceeds from the Convertible Note offering was $60.9 million , after deducting offering expenses. We used $18.6 million of the net proceeds from the offering to repay borrowings under and terminate one of our term loans under our 2013 Credit Agreement, of which $18.2 million was used to pay the remaining principal balance. Concurrently with the closing of the Convertible Notes transaction, we repurchased 272,100 shares of our Class A common stock from certain purchasers of Convertible Notes in privately negotiated transactions for $2.7 million . In addition, $11.4 million of the net proceeds was used to fund the cost of repurchasing 1.2 million shares of our Class A common stock pursuant to the forward stock purchase agreement described in Note 7 - *Stockholders' Deficit* . Interest expense recorded in connection with the Convertible Notes was $0.9 million and $0.6 million for the three months ended June 30, 2016 and 2015 , respectively.

Cinedigm Credit Agreement

On October 17, 2013, we entered into a credit agreement (the "Cinedigm Credit Agreement") with Société Générale. Under the Cinedigm Credit Agreement, as amended in February 2015 and April 2015, we were permitted to borrow an aggregate principal amount of up to $55.0 million , including term loans of $25.0 million (the "Cinedigm Term Loans") and revolving loans of up to $30.0 million (the "Cinedigm Revolving Loans"). Interest under the Cinedigm Term Loans was charged at a base rate plus 5.0% , or the Eurodollar rate plus 6.0% until the Cinedigm Term Loan was repaid on April 29, 2015 in connection with the Convertible Notes offering. The Cinedigm Revolving Loans bear interest at a base rate of 6.25% or the Eurodollar rate of 1.0% plus 4.0% . The Base rate, per annum, is equal to the highest of (a) the rate quoted by the Wall Street Journal as the "base rate on corporate loans by at least 75% of the nation's largest banks," (b) 0.50% plus the federal funds rate, and (c) the Eurodollar rate plus 4.0% .

We repaid the entire outstanding balance of the Cinedigm Term Loans and amended the terms of the Cinedigm Revolving Loans in connection with our issuance of the Convertible Notes. In connection with the repayment of the Cinedigm Term Loans, we wrote-off certain unamortized debt issuance costs and the discount that remained on the balance of the note payable. As a result, we recorded $0.9 million as a loss on extinguishment of debt for the three months ended June 30, 2015 .

The April 2015 amendment to the Cinedigm Revolving Loans extended the term of the agreement to March 31, 2018, provided for the release of the equity interests in the subsidiaries that we had previously pledged as collateral, changed the interest rate and replaced all financial covenants with a single debt service coverage ratio test commencing at June 30, 2016 and a $5.0 million minimum liquidity covenant. The Cinedigm Revolving Loans, as amended, bear interest at Base Rate (as defined in the amendment) plus 3% or LIBOR plus 4% , at our election, but in no event may the elected Base Rate or LIBOR rate be less than 1% . We are permitted to repay the Cinedigm Revolving Loans, at our option, in whole or in part.

In accordance with the April 2015 amendment to the Cinedigm Revolving Loans, we maintain a debt service reserve account for the aggregate amount of scheduled interest and principal payments due on the Cinedigm Revolving Loans and Convertible notes over the next six months. As a result, the condensed consolidated balance sheet as of June 30, 2016 and March 31, 2016 reflects an additional $2.2 million of restricted cash related to the debt service reserve account.

In May 2016, we entered into an agreement with Société Générale (as Administrative Agent), which amended certain terms of the Cinedigm Credit Agreement (the "May 2016 Amendment") primarily to increase the Company's cash available for operations through September 30, 2016 by approximately $6.2 million , and by approximately $2.0 million thereafter. The May 2016 Amendment also reduced the maximum principal amount available under the Cinedigm Credit Agreement from $30.0 million to $22.0 million , reflecting current utilization. As of June 30, 2016 , we borrowed $16.2 million of which availability under the Cindedigm Revolving Loans was none .

2013 Notes

In October 2013, we entered into securities purchase agreements with certain investors, pursuant to which we sold notes in the aggregate principal amount of $5.0 million (the "2013 Notes") and warrants to purchase an aggregate of 150,000 shares of Class A Common Stock (the "2013 Warrants") to such investors. The proceeds of the sales of the 2013 Notes and 2013 Warrants were

primarily used for working capital and general corporate purposes, including financing an acquisition. We allocated a proportional value of $1.6 million to the 2013 Warrants using a Black-Scholes option valuation model with the following assumptions:

Risk free interest rate	1.38%
Dividend yield	—
Expected life (years)	5
Expected volatility	76.25%

We have treated the proportional value of the 2013 Warrants as debt discount. The debt discount is being amortized through the maturity of the 2013 Notes as interest expense.

The principal amount outstanding under the 2013 Notes is due on October 21, 2018. The 2013 Notes bear interest at 9.0% per annum, payable in quarterly installments over the term of the 2013 Notes. The 2013 Notes may be redeemed at any time on or after October 21, 2015, subject to certain premiums.

At June 30, 2016 , we were in compliance with all of our debt covenants.

We recorded debt issuance costs of $0.9 million during the three months ended June 30, 2016 related to the financings closed in July 2016 (See Note 11).

7. STOCKHOLDERS' DEFICIT

COMMON STOCK

During the three months ended June 30, 2016 , we issued 198,162 shares of Class A common stock as payment for a CEO retention bonus, third-party advisory services and payment of preferred stock dividends.

PREFERRED STOCK

Cumulative dividends in arrears on preferred stock at June 30, 2016 were $0.1 million . In July 2016, we paid the preferred stock dividends in arrears in the form of 71,232 shares of Class A Common Stock.

TREASURY STOCK

In connection with the offering of Convertible Notes, on April 29, 2015, we repurchased 272,100 shares of our Class A common stock from certain purchasers of Convertible Notes in privately negotiated transactions for $2.7 million , which is reflected as treasury stock in our Condensed Consolidated Balance Sheet as of June 30, 2016 . In addition, we entered into a privately negotiated forward stock purchase transaction with a financial institution, which is one of the lenders under our credit agreement (the "Forward Counterparty"), pursuant to which we paid $11.4 million to purchase 1.2 million shares of our Class A common stock for settlement that may be settled at any time prior to the fifth year anniversary of the issuance date of the notes. The payment for the forward contract has been reflected as a reduction of Additional Paid-in Capital on our Condensed Consolidated Balance Sheet until such time that the forward contract is settled and the shares are legally delivered to and owned by us. Upon settlement of the forward contract and delivery of the stock, we will reclassify such amount to treasury stock.

CINEDIGM'S EQUITY INCENTIVE PLAN

Stock Options

Awards issued under our equity incentive plan (the "Plan") may be in any of the following forms (or a combination thereof) (i) stock option awards; (ii) stock appreciation rights; (iii) stock or restricted stock or restricted stock units; or (iv) performance awards. The Plan provides for the granting of incentive stock options ("ISOs") with exercise prices not less than the fair market value of our Class A Common Stock on the date of grant. ISOs granted to shareholders having more than 10% of the total combined voting power of the Company must have exercise prices of at least 110% of the fair market value of our Class A Common Stock on the date of grant. ISOs and non-statutory stock options granted under the Plan are subject to vesting provisions, and exercise is subject to the continuous service of the participant. The exercise prices and vesting periods (if any) for non-statutory options are set at the discretion of our compensation committee. Upon a change of control of the Company, all stock options (incentive

and non-statutory) that have not previously vested will vest immediately and become fully exercisable. In connection with the grants of stock options under the Plan, we and the participants have executed stock option agreements setting forth the terms of the grants. The Plan provides for the issuance of up to 1,430,000 shares of Class A Common Stock to employees, outside directors and consultants.

The following table summarizes the activity of the Plan related to shares issuable pursuant to outstanding options:

	Shares Under Option	Weighted Average Exercise Price Per Share
Balance at March 31, 2016	362,272	$ 16.50
Granted	—	—
Exercised	—	—
Canceled/forfeited	(7,092)	17.44
Balance at June 30, 2016	355,180	$ 16.48

The weighted average remaining contractual life for stock options outstanding as of June 30, 2016 was 6.78 years.

OPTIONS GRANTED OUTSIDE CINEDIGM'S EQUITY INCENTIVE PLAN

In October 2013, we issued options outside of the Plan to 10 individuals that became employees as a result of a business combination. The employees received options to purchase an aggregate of 62,000 shares of our Class A Common Stock at an exercise price of $17.5 per share. The options vest and become exercisable in 25% increments over four years from their grant dates and expire 10 years from the date of grant, if unexercised. As of June 30, 2016 , there were 23,250 unvested options outstanding.

In December 2010, we issued options to purchase 450,000 shares of Class A Common Stock outside of the Plan as part of our Chief Executive Officer's initial employment agreement with the Company. Such options have exercise prices per share between $15.00 and $50.00 , all of which were vested as of December 2013 and will expire in December 2020. As of June 30, 2016 , all such options remained outstanding.

WARRANTS

The following table presents information about outstanding warrants to purchase shares of our Class A common stock as of June 30, 2016 . All of the outstanding warrants are fully vested and exercisable.

Recipient	Amount outstanding	Expiration	Exercise price per share
Sageview Capital, L.P	1,673,282	August 2016	$13.10
Strategic management service provider	52,500	July 2021	$17.20 - $30.00
Warrants issued to creditors in connection with the 2013 Notes (the "2013 Warrants")	125,063	October 2018	$18.50

Outstanding warrants held by Sageview Capital, L.P. ("Sageview") contain customary provisions for cashless exercises and anti-dilution adjustments. In addition, the warrants' expiration date may be extended in limited circumstances. On April 29, 2015, the number of shares underlying the warrants issued to Sageview and their related exercise price were adjusted from 1,600,000 and $13.70 to 1,673,282 and $13.10 , respectively, to give effect to an anti-dilution adjustment that resulted from the issuance of the Convertible Notes.

Outstanding warrants held by the strategic management service provider were issued in connection with a consulting management services agreement ("MSA"). The warrants may be terminated with 90 days' notice in the event of termination of the MSA.

The 2013 Warrants and related 2013 Notes are subject to certain transfer restrictions.

8. COMMITMENTS AND CONTINGENCIES

LEASES

We have capital lease obligations covering a facility and computer equipment. In May 2011, we completed the sale of certain assets and liabilities of the Pavilion Theatre and ceased to operate it at that time. We have remained the primary obligor on the Pavilion capital lease and therefore, the capital lease obligation and the related assets under the capital lease continue to be reflected on our Consolidated Balance Sheets as of June 30, 2016 and March 31, 2016 . We have entered into a sub-lease agreement with an unrelated third party purchaser who makes all payments related to the lease and therefore, we have no continuing involvement in the operation of the Pavilion Theatre.

We also operate from leased properties under non-cancelable operating lease agreements, certain of which contain escalating lease clauses.

9. SUPPLEMENTAL CASH FLOW INFORMATION

	June 30, 2016	
(in thousands)	**2016**	**2015**
Cash interest paid	$ 5,060	$ 6,794
Accrued dividends on preferred stock	89	89
Issuance of common stock for payment of preferred stock dividends	89	89

10. SEGMENT INFORMATION

We operate in four reportable segments: Phase I Deployment, Phase II Deployment, Services and Content & Entertainment or CEG. Our segments were determined based on the economic characteristics of our products and services, our internal organizational structure, the manner in which our operations are managed and the criteria used by our Chief Operating Decision Maker to evaluate performance, which is generally the segment's income (loss) from continuing operations before interest, taxes, depreciation and amortization. Certain C orporate assets, liabilities and operating expenses are not allocated to our reportable segments.

Operations of:	**Products and services provided:**
Phase I Deployment	Financing vehicles and administrators for 3,724 Systems installed nationwide in Phase 1 DC's deployment to theatrical exhibitors. We retain ownership of the Systems and the residual cash flows related to the Systems after the repayment of all non-recourse debt at the expiration of exhibitor, master license agreements. As of June 30, 2016, we are no longer earning VPF revenues from certain major studios on 189 of such systems.
Phase II Deployment	Financing vehicles and administrators for our 8,904 Systems installed domestically and internationally, for which we retain no ownership of the residual cash flows and digital cinema equipment after the completion of cost recoupment and at the expiration of the exhibitor master license agreements.
Services	Provides monitoring, collection, verification and other management services to our Phase I Deployment, Phase II Deployment, CDF2 Holdings, as well as to exhibitors who purchase their own equipment. Services also collects and disburses VPFs from motion picture studios, distributors and ACFs from alternative content providers, movie exhibitors and theatrical exhibitors.
Content & Entertainment	Leading distributor of independent content, and collaborates with producers and other content owners to market, source, curate and distribute independent content to targeted and profitable audiences in theatres and homes, and via mobile and emerging platforms.

The following tables present certain financial information related to our reportable segments and Corporate:

	As of June 30, 2016					
(In thousands)	Intangible Assets, net	Goodwill	Total Assets	Notes Payable, Non-Recourse	Notes Payable	Capital Leases
Phase I Deployment	$ 195	$ —	$ 41,298	$ 84,567	$ —	$ —
Phase II Deployment	—	—	53,083	17,102	—	—
Services	—	—	1,119	—	—	—
Content & Entertainment	24,271	8,701	86,378	—	—	25
Corporate	12	—	9,762	—	81,440	4,119
Total	$ 24,478	$ 8,701	$ 191,640	$ 101,669	$ 81,440	$ 4,144

	March 31, 2016					
(In thousands)	Intangible Assets, net	Goodwill	Total Assets	Notes Payable, Non-Recourse	Notes Payable	Capital Leases
Phase I Deployment	$ 206	$ —	$ 48,292	$ 93,372	$ —	$ —
Phase II Deployment	—	—	53,727	18,940	—	—
Services	—	—	1,064	—	—	—
Content & Entertainment	25,721	8,701	87,344	—	—	30
Corporate	13	—	18,971	—	86,938	4,195
Total	$ 25,940	$ 8,701	$ 209,398	$ 112,312	$ 86,938	$ 4,225

Statements of Operations
For the Three Months Ended June 30, 2016
(Unaudited, in thousands)

	Phase I	Phase II	Services	Content & Entertainment	Corporate	Consolidated
Revenues	$ 9,164	$ 3,180	$ 3,295	$ 6,836	$ —	$ 22,475
Direct operating (exclusive of depreciation and amortization shown below)	223	53	1	5,414	—	5,691
Selling, general and administrative	133	59	231	4,101	1,908	6,432
Allocation of Corporate overhead	—	—	397	896	(1,293)	—
Restructuring, transition and acquisition expenses, net	—	—	—	90	—	90
Depreciation and amortization of property and equipment	6,391	1,881	—	68	184	8,524
Amortization of intangible assets	11	—	—	1,450	2	1,463
Total operating expenses	6,758	1,993	629	12,019	801	22,200
Income (loss) from operations	$ 2,406	$ 1,187	$ 2,666	$ (5,183)	$ (801)	$ 275

The following employee and director stock-based compensation expense related to the Company's stock-based awards is included in the above amounts as follows:

	Phase I	Phase II	Services	Content & Entertainment	Corporate	Consolidated
Direct operating	$ —	$ —	$ 1	$ 2	$ —	$ 3
Selling, general and administrative	—	—	—	46	229	275
Total stock-based compensation	$ —	$ —	$ 1	$ 48	$ 229	$ 278

Statements of Operations
For the Three Months Ended June 30, 2015
(Unaudited, in thousands)

	Phase I	Phase II	Services	Content & Entertainment	Corporate	Consolidated
Revenues	$ 8,142	$ 2,895	$ 2,693	$ 9,098	$ —	$ 22,828
Direct operating (exclusive of depreciation and amortization shown below)	225	91	4	6,972	—	7,292
Selling, general and administrative	253	41	210	5,228	3,884	9,616
Allocation of Corporate overhead	—	—	402	1,347	(1,749)	—
Provision for doubtful accounts	241	98	—	—	—	339
Restructuring, transition and acquisition expenses, net	—	—	—	—	133	133
Depreciation and amortization of property and equipment	7,153	1,881	—	40	283	9,357
Amortization of intangible assets	8	—	—	1,450	1	1,459
Total operating expenses	7,880	2,111	616	15,037	2,552	28,196
Income (loss) from operations	$ 262	$ 784	$ 2,077	$ (5,939)	$ (2,552)	$ (5,368)

The following employee and director stock-based compensation expense related to the Company's stock-based awards is included in the above amounts as follows:

	Phase I	Phase II	Services	Content & Entertainment	Corporate	Consolidated
Direct operating	$ —	$ —	$ 4	$ 2	$ —	$ 6
Selling, general and administrative	—	—	—	68	598	666
Total stock-based compensation	$ —	$ —	$ 4	$ 70	$ 598	$ 672

11. SUBSEQUENT EVENTS

On July 14, 2016, Cinedigm entered into certain financing transactions including: (i) the issuance of $2.0 million principal amount of loans, due 2019, secured on a second lien basis (the “Loans”), and shares of the Company’s Class A common stock, par value $0.001 per share (the “Common Stock”), and (ii) an amendment to the Cinedigm Credit Agreement that, among other things, lowered the minimum liquidity requirement to $800,000 and permit the Loans, and (iii) an amendment to the Settlement Agreement dated as of July 30, 2015 among the Company and certain stockholders party thereto (collectively, the “Transactions”) to amend board representation rights of the parties. The Transactions, described more fully below, were consummated on July 14, 2016.

On July 14, 2016, the Company entered into a Second Lien Loan Agreement (the “Loan Agreement”) with certain lenders (the “Lenders”) for Loans in the aggregate principal amount of $2.0 million . The maturity date of the Loans is June 30, 2019. The Loans bear interest at 12.75% , payable 7.5% in cash and 5.25% in cash or in kind at the Company’s option, and the Lender received an aggregate of 196,000 shares (the “Lender Shares”) of Common Stock. In addition, the lead Lender received a fee of 210,000 shares of Common Stock (the “Loan Fee Shares” and together with the Lender Shares, the “Loan Shares”) and warrants to purchase 200,000 shares of Class A common stock (the ‘‘Warrants”). Under the Loan Agreement, subsequent Lenders may make additional Loans, up to an aggregate of $9.0 million principal amount of all Loans. The Company also received from the lead lender a backstop commitment for an additional $2.0 million of loans and a commitment from Christopher McGurk, our Chief Executive Officer, to invest in $500,000 of Loans, in both cases within the following 60 days. The Loans may be prepaid without premium or penalty and contain customary covenants, representations and warranties. The Loan Agreement was amended on August 4, 2016 to facilitate one or more subsequent closings of additional Loans.

The obligations under the Loans are guaranteed by certain of the Company’s existing and future subsidiaries, including ADM Cinedigm Corp., Vistachiara Productions Inc., Vistachiara Entertainment, Inc., Cinedigm Entertainment Corp., Cinedigm Entertainment Holdings, LLC, Cinedigm Home Entertainment, LLC, Docurama, LLC, Dove Family Channel, LLC, Cinedigm OTT Holdings, LLC and Cinedigm Productions, LLC (collectively, the "Guarantors"), and the Company and each Guarantor pledged substantially all of their assets (other than, on the part of the Company, its assets related to its digital cinema deployment business) to secure payment on the Loans. Accordingly, the Company and each of the Guarantors entered into a guaranty agreement (the “Second Lien Guaranty Agreement”) and a security agreement (the “Second Lien Security Agreement”) pursuant to which each Guarantor guaranteed the obligations of the Company under the Loans and the Company and each Guarantor pledged the assets described above to secure such obligations. The proceeds of the Loans will be used for the payment of fees and expenses incurred in connection with the Loans and the other Transactions, and for working capital and general corporate purposes. The Company also agreed to enter into a rights agreement with the lenders pursuant to which the Company will register the resale of the Loan Shares.

In connection with the Loans and pursuant to the Settlement Agreement Amendment (defined below), the lead Lender, Ronald L. Chez, is entitled to be appointed to the Company’s board of directors and to be nominated and recommended for election to the Board of Directors for the period of time until Mr. Chez’s beneficial ownership of Cinedigm securities drops below 5% .

On July 14, 2016, the Company and the lenders under the Credit Agreement entered into an amendment to the Credit Agreement (“Amendment No. 4”), which, among other things, lowered the minimum liquidity requirement to $800,000 and permit the consummation of the other Transactions. In addition, certain of the Guarantors entered into a Guaranty Supplement dated as of July 14, 2016 among them and the Administrative Agent (the “Guaranty Supplement”), a Second Amended and Restated Security Agreement dated as of July 14, 2016 among the Company, the Guarantors and the Collateral Agent (the ‘‘Amended and Restated Security Agreement”), and a Pledge Agreement dated as of July 14, 2016 among the Company, the Guarantors and the Collateral Agent (the “Pledge Agreement”), pursuant to which documents certain of the Guarantors guaranteed the Company’s obligations under the Credit Agreement and the Guarantors pledged the assets described above to secure such obligations. In addition Amendment No. 4 changed, (i) Eurodollar rate loans to Base plus 4.5% and base plus 3.5% for Base rate loans and (ii) the debt service reserve account of $2.3 million was eliminated and required to use to reduce the outstanding balance and the maximum principal amount available from $22.0 million to $19.8 million .

On July 14, 2016, the Company entered into an amendment (the “Settlement Agreement Amendment”) to the Settlement Agreement (the “Settlement Agreement”) dated as of July 30, 2015 among the Company and Ronald L. Chez, the Chez Family Foundation, Sabra Investments, LP, Sabra Capital Partners, LLC, and Zvi Rhine (the “Group”) pursuant to which (i) the Company issued 155,000 shares of Common Stock to Mr. Chez as a fee for his service as Strategic Advisor in excess of what was contemplated by the Settlement Agreement, (ii) Mr. Chez’s role as Strategic Advisor to the Company was terminated, (iii) Mr. Chez was appointed to the Board of Directors and will be nominated and recommended for election to the Board of Directors for the period of time until Mr. Chez’s beneficial ownership of Cinedigm securities drops below 5% , and (iv) the rights of the Group to nominate designees for election to the Board of Directors were terminated.

The warrants issued to Ronald L. Chez in connection with the second lien Loans consist of warrants to purchase 200,000 shares of Class A common stock. The warrants have an exercise price of 1.34 as to 100,000 of such shares, and 1.68 as to 100,000 of such shares, and a cashless exercise provision. The warrants are immediately exercisable and have a term of seven (7) years. The warrants contain customary anti-dilution rights.

On July 14, 2016, the number of shares underlying the warrants issued to Sageview and their related exercise price were adjusted to 1,762,058 and $12.44 , respectively, to give effect to an anti-dilutive adjustment from the issuance of shares and warrants in connection with the Loan Agreement.

In August 2016, we executed an agreement with a studio distribution customer for extended payment terms on $1.4 million of the Company's outstanding payables with a 4% interest rate and a one year term, ending August 2017.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our historical consolidated financial statements and the related notes included elsewhere in this document.

This report contains forward-looking statements within the meaning of the federal securities laws. These include statements about our expectations, beliefs, intentions or strategies for the future, which are indicated by words or phrases such as "believes," "anticipates," "expects," "intends," "plans," "will," "estimates," and similar words. Forward-looking statements represent, as of the date of this report, our judgment relating to, among other things, future results of operations, growth plans, sales, capital requirements and general industry and business conditions applicable to us. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

OVERVIEW

Since our inception, we have played a significant role in the digital distribution revolution that continues to transform the media landscape. In addition to our pioneering role in transitioning over 12,000 movie screens from traditional analog film prints to digital distribution, we have become a leading distributor of independent content, both through organic growth and acquisitions. We distribute products for major brands such as the Discovery Networks, National Geographic and Scholastic, as well as leading international and domestic content creators, movie producers, television producers and other short form digital content producers. We collaborate with producers, major brands and other content owners to market, source, curate and distribute quality content to targeted audiences through (i) existing and emerging digital home entertainment platforms, including but not limited to, iTunes, Amazon Prime, Netflix, Hulu, Xbox, PlayStation, and cable video-on-demand ("VOD"), and (ii) physical goods, including DVD and Blu-ray Discs.

We report our financial results in four primary segments as follows: (1) the first digital cinema deployment ("Phase I Deployment"), (2) the second digital cinema deployment ("Phase II Deployment"), (3) digital cinema services ("Services") and (4) media content and entertainment group ("Content & Entertainment" or "CEG"). The Phase I Deployment and Phase II Deployment segments are the non-recourse, financing vehicles and administrators for our digital cinema equipment (the "Systems") installed in movie theatres throughout the United States, and in Australia and New Zealand. Our Services segment provides fee based support to over 12,000 movie screens in our Phase I Deployment, Phase II Deployment segments as well as directly to exhibitors and other third party customers in the form of monitoring, billing, collection and verification services. Our Content & Entertainment segment is a market leader in: (1) ancillary market aggregation and distribution of entertainment content and; (2) branded and curated over-the-top ("OTT") digital network business providing entertainment channels and applications.

We are structured so that our digital cinema business (collectively, our Phase I Deployment, Phase II Deployment and Services segments) operates independently from our Content & Entertainment business. As of June 30, 2016 , we had approximately $105.9 million of non-recourse outstanding debt principal that relates to, and is serviced by, our digital cinema business. We also have approximately $84.3 million of outstanding debt principal, as of June 30, 2016 that is attributable to our Content & Entertainment and Corporate segments.

On June 23, 2016, we received the Notice from the Listing Qualifications staff of Nasdaq indicating that the Company no longer meets the requirement to maintain a minimum market value of publicly held shares of $15.0 million, as set forth in Nasdaq Listing Rule 5450(b)(3)(C). The Notice does not result in the immediate delisting of the Company's common stock from the Nasdaq Global Market.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided a period of 180 calendar days, or until December 20, 2016, in which to regain compliance. In order to regain compliance with the MVPHS requirement, our MVPHS must be at least $15.0 million for a minimum of ten consecutive business days during this 180-day period. If we do not regain compliance with the bid price requirement by December 20, 2016, we may be eligible for an additional 180 calendar day compliance period. If we do not regain compliance by December 20, 2016, or the termination of any subsequent compliance period, if applicable, the Staff will provide written notification to us that its common stock may be delisted. At such time, we would be afforded the opportunity for a hearing before a Nasdaq Listing Qualifications Panel (the "Panel"). A request for a hearing would stay any suspension or delisting action pending the issuance of a decision by the Panel following the hearing and the expiration of any extension period granted by the Panel. In that regard, the Panel would have the authority to grant us up to an additional 180-day period in which to regain compliance.

We intend to monitor the MVPHS for our common stock between now and December 20, 2016 and will consider the various available options if its common stock does not trade at a level that is likely to regain compliance.

We incurred consolidated net loss of $4.6 million and $11.3 million for the three months ended June 30, 2016 and 2015 , respectively, and we have an accumulated deficit of $347.1 million as of June 30, 2016 . We also have significant contractual obligations related to our non-recourse and recourse debt for the fiscal year ended March 31, 2017 and beyond.

We believe the combination of: (i) our cash and restricted cash balances at June 30, 2016 , (ii) planned cost reduction initiatives, and (iii) the additional financing received in July 2016 and committed for receipt during second fiscal quarter of 2017; and (iv) expected cash flows from operations will be sufficient to satisfy our liquidity and capital requirements for the next twelve months. Our capital requirements will depend on many factors, and we may need to use available capital resources and raise additional capital. Failure to generate additional revenues, raise additional capital or manage discretionary spending could have an adverse effect on our financial position, results of operations and liquidity.

Results of Operations for the Three Months Ended June 30, 2016 and June 30, 2015

Revenues

	For the Three Months Ended June 30,			
($ in thousands)	**2016**	**2015**	**$ Change**	**% Change**
Phase I Deployment	$ 9,164	$ 8,142	$ 1,022	13 %
Phase II Deployment	3,180	2,895	285	10 %
Services	3,295	2,693	602	22 %
Content & Entertainment	6,836	9,098	(2,262)	(25)%
	$ 22,475	$ 22,828	$ (353)	(2)%

Increased revenues in our Phase I and Phase II Deployment businesses reflect the wide release of 30 titles in the three months ended June 30, 2016 compared to 26 titles in the June 30, 2015 period. In addition, two blockbuster titles released in the three months ended June 30, 2016 , accounted for the increase over the prior period in which no blockbuster films were released on our deployed systems.

Revenue generated by our Services segment increased as a result of the higher VPFs earned by our Phase I and II deployment businesses. Our Services segment earns commissions on VPF revenue generated by the Phase I and Phase II deployment segments. Certain Phase I and Phase II Systems reached the conclusion of their deployment payment period starting in December of 2015 and continuing through June of 2016, and as a result, we expect VPF and Services revenue on those systems to decrease in the future.

Revenues at our Content & Entertainment segment decreased, due to weaker than expected digital performance due to industry leaders focusing more of their capital on original content, rather than third-party content, and agreements that were moved to subsequent periods. In addition, we continued to experience a decline in sales and shelf space allotted to our traditional DVD and Blu-ray business, which is negatively impacted by changes in technology and consumer behavior. We continue to shift our strategy toward developing a portfolio of narrowcast OTT channels. At the end of fiscal year 2015, we launched CONtv in cooperation with Wizard World, Inc., and in the second quarter of fiscal year 2016 we launched the Dove Channel, which targets families and kids seeking high quality and family friendly content approved by the Dove Foundation.

Direct Operating Expenses

($ in thousands)	For the Three Months Ended June 30, 2016	2015	$ Change	% Change
Phase I Deployment	$ 223	$ 225	$ (2)	(1)%
Phase II Deployment	53	91	(38)	(42)%
Services	1	4	(3)	(75)%
Content & Entertainment	5,414	6,972	(1,558)	(22)%
	$ 5,691	$ 7,292	$ (1,601)	(22)%

Direct operating expenses decreased in the three months ended June 30, 2016 compared to the prior period, reflecting lower revenue in our CEG business, higher third party distribution costs, and higher OTT platform and content distribution costs. In addition, there were reduced costs related to theatrical releasing, marketing and content acquisitions costs as we made the strategic decision to focus significantly less on theatrical film releases and we focused more on OTT channel entertainment in the 2015 fiscal year.

Selling, General and Administrative Expenses

($ in thousands)	For the Three Months Ended June 30, 2016	2015	$ Change	% Change
Phase I Deployment	$ 133	$ 253	$ (120)	(47)%
Phase II Deployment	59	41	18	44 %
Services	231	210	21	10 %
Content & Entertainment	4,101	5,228	(1,127)	(22)%
Corporate	1,908	3,884	(1,976)	(51)%
	$ 6,432	$ 9,616	$ (3,184)	(33)%

Selling, general and administrative expenses decreased in our Corporate and Content and Entertainment operations compared to the prior period, primarily reflecting decreases in salaries, consulting fees and related expenses as a result of restructuring costs.

Restructuring, Transition and Acquisitions Expenses

In the three months ended June 30, 2016, we recorded restructuring expenses in the amount of $0.1 million, primarily related to workforce reduction related to our continuing assessment of our resource requirements within Content & Entertainment and Corporate reporting segments.

For the three months ended June 30, 2015 , we recorded restructuring, transition and acquisitions expenses, net of $0.1 million , primarily related to professional fees, workforce reduction and integration related to the GVE Acquisition .

Depreciation and Amortization Expense on Property and Equipment

($ in thousands)	For the Three Months Ended June 30, 2016	2015	$ Change	% Change
Phase I Deployment	$ 6,391	$ 7,153	$ (762)	(11)%
Phase II Deployment	1,881	1,881	—	— %
Content & Entertainment	68	40	28	70 %
Corporate	184	283	(99)	(35)%
	$ 8,524	$ 9,357	$ (833)	(9)%

Depreciation and amortization expense decreased primarily in our Phase I Deployment segment as a result of 189 of our digital cinema projection systems reaching the conclusion of their useful ten year lives through June 30, 2016 . As our projection systems are expected to continue to exceed their contractual ten year lives we expect our depreciation expense related to Phase I Deployment to continue to decrease throughout fiscal year 2017 and beyond.

Interest expense, net

($ in thousands)	For the Three Months Ended June 30, 2016	2015	$ Change	% Change
Phase I Deployment	$ 2,820	$ 3,145	$ (325)	(10)%
Phase II Deployment	310	336	(26)	(8)%
Corporate	1,805	1,649	156	9 %
	$ 4,935	$ 5,130	$ (195)	(4)%

Interest expense reported by our Phase I and Phase II Deployment segments decreased primarily as a result of reduced debt balances compared to the prior period and the payoff of one of our KBC facilities. We expect interest expense related to the KBC Facilities to continue to decrease due to the pay-down of such balances.

Interest expense at Corporate increased during the three months ended June 30, 2016 , primarily as a result of the issuance of the Convertible Notes in April 2015. In the three months ended June 30, 2016 , we recorded interest expense of $0.9 million related to the Convertible Notes. We used a portion of the proceeds from the Convertible Notes to pay off the $18.2 million Term Loan associated with the Cinedigm Credit Agreement. As a result, incremental interest expense recorded in connection with the Convertible Notes was slightly offset by the reduced amount of interest expense in connection with the extinguished Term Loans under the Cinedigm Credit Agreement. Although borrowings under our revolving line of credit decreased from the same period in the prior year, borrowings in the three months ended June 30, 2016 were outstanding for a longer period of time and therefore resulted in an increase to interest expense compared to the prior period.

The change in fair value of the interest rate derivatives was a loss of approximately $27.0 thousand for the three months ended June 30, 2016 , compared to income of $2.0 thousand for the same period in the prior year.

Income Tax Expense

We recorded income tax expense from continuing operations of $ 0.1 million for the three months ended June 30, 2016 , in our Phase I and Corp segments, respectively, which represents state income taxes. We recorded no income tax expense for the three months ended June 30, 2015 . Our effective tax rates for the three months ended June 30, 2016 is 1.5% . Our increase in effective rates from the three months ended June 30, 2016 to the three months ended June 30, 2015 , are mainly due to an increase in taxable income due to timing differences related to fixed asset depreciation.

Adjusted EBITDA

We define Adjusted EBITDA to be earnings before interest, taxes, depreciation and amortization, other income, net, stock-based compensation and expenses, merger and acquisition costs, restructuring, transition and acquisitions expense, net, goodwill impairment and certain other items.

Adjusted EBITDA (including the results of Phase 1 and Phase II Deployments segments) increased 31% compared to the three months ended June 30, 2015 . Adjusted EBITDA from our non-deployment businesses was a loss of $1.2 million during the three months ended June 30, 2016 , compared to a loss of $2.3 million for the three months ended June 30, 2015 . The increase in adjusted EBITDA compared to the prior period primarily reflects lower operating expenses in our Content & Entertainment business and at Corporate due to our cost cutting measures implemented during the third quarter of fiscal year 2016.

Adjusted EBITDA is not a measurement of financial performance under GAAP and may not be comparable to other similarly titled measures of other companies. We use Adjusted EBITDA as a financial metric to measure the financial performance of the business because management believes it provides additional information with respect to the performance of its fundamental business activities. For this reason, we believe Adjusted EBITDA will also be useful to others, including its stockholders, as a valuable financial metric.

We present Adjusted EBITDA because we believe that Adjusted EBITDA is a useful supplement to net 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 Adjusted EBITDA to consolidated GAAP loss from continuing operations:

	For the Three Months Ended June 30,	
($ in thousands)	**2016**	**2015**
Net loss	$ (4,575)	$ (11,319)
Add Back :		
Income tax expense	67	—
Depreciation and amortization of property and equipment	8,524	9,357
Amortization of intangible assets	1,463	1,459
Interest expense, net	4,935	5,130
Loss on extinguishment of debt	—	931
Other income, net	(125)	(108)
Change in fair value of interest rate derivatives	(27)	(2)
Provision for doubtful accounts	—	339
Stock-based compensation and expenses	278	672
Restructuring, transition and acquisition expenses, net	90	133
Professional fees pertaining to activist shareholder proposals and compliance	—	1,098
Net loss attributable to noncontrolling interest	21	434
Adjusted EBITDA	$ 10,651	$ 8,124
Adjustments related to the Phase I and Phase II Deployments :		
Depreciation and amortization of property and equipment	$ (8,272)	$ (9,034)
Amortization of intangible assets	(11)	(8)
Provision for doubtful accounts	—	(339)
Income from operations	(3,593)	(1,046)
Adjusted EBITDA from non-deployment businesses	$ (1,225)	$ (2,303)

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In connection with the preparation of our consolidated financial statements, we are required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

The critical accounting estimates and assumptions have not materially changed from those identified in the Company's 2016 Annual Report.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued new accounting guidance on revenue recognition. The new standard provides for a single five-step model to be applied to all revenue contracts with customers as well as requires additional financial statement disclosures that will enable users to understand the nature, amount, timing and uncertainty of revenue and cash flows relating to customer contracts. Companies have an option to use either a retrospective approach or cumulative effect adjustment approach to implement the standard. The guidance will be effective during our fiscal year ending March 31, 2019 with early adoption permitted. We are evaluating the impact of the adoption of this accounting standard update on our consolidated financial statements.

In June 2014, the FASB issued an accounting standards update, which provides additional guidance on how to account for share-based payments where the terms of an award may provide that the performance target could be achieved after an employee completes the requisite service period. The amendments require that a performance target that affects vesting and that could be achieved after the requisite period is treated as a performance condition. The guidance will be effective during our fiscal year ending March 31, 2017. We are currently evaluating the impact of the adoption of this accounting standard update on our consolidated financial statements. The standards update may be applied (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

In August 2014, the FASB amended accounting guidance pertaining to going concern considerations by company management. The amendments in this update state that in connection with preparing financial statements for each annual and interim reporting period, an entity's management should evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable). The guidance will be effective during our fiscal year ending March 31, 2018. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

In February 2015, the FASB issued an accounting standards update, which amended accounting guidance on consolidation. The amendments affect reporting entities that are required to evaluate whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under the revised consolidation model. The update will be effective during our fiscal year ending March 31, 2017. We are evaluating the impact of the adoption of this accounting standard update on our consolidated financial statements.

In April 2015, the FASB issued new guidance related to the customer's accounting for fees paid in a cloud computing arrangement, which provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015. Early adoption is permitted. We have adopted this guidance as of June 30, 2016 with no material impact to our consolidated financial statements.

In July 2015, the FASB issued an accounting standards update that requires an entity to measure inventory balances at the lower of cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Subsequent measurement is unchanged for inventory measured using LIFO or the retail inventory method. The amendments in this update are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. The Company is currently evaluating the impact of the new guidance to the consolidated financial statements.

In September 2015, the FASB issued new guidance with respect to Business Combinations. The new guidance requires the acquirer in a Business Combination to recognize provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The new guidance is effective for public entities for which fiscal years begin after December 15, 2016, and interim periods within the fiscal years beginning after December 31, 2017. The accounting standard must be applied prospectively to adjustments to provisional amounts that occur after the effective date, with early adoption permitted. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

In November 2015, the FASB issued new guidance related to the balance sheet classification of income taxes. The standard requires that deferred tax assets and liabilities be classified as noncurrent on the balance sheet rather than being separated into current and noncurrent. The standard is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016.

Early adoption is permitted and the standard may be applied either retrospectively or on a prospective basis to all deferred tax assets and liabilities. We do not believe the adoption of the new standard will have a material impact on our consolidated financial statements.

In January 2016, the FASB issued new guidance related to financial instruments, which updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The standard will be effective beginning in the first quarter of our 2019 fiscal year and early adoption is not permitted. We do not believe the adoption of the new standard will have a material impact on our consolidated financial statements.

In February 2016, the FASB issued new guidance related to the accounting for leases. The new standard will replace all current U.S. GAAP guidance on this topic. The new standard, amongst other things, requires a lessee to classify a lease as either a finance or operating lease in which lessees will need to recognize a right-of-use asset and a lease liability for their leases. The liability will be equal to the present value of lease payments. The asset will be based on the liability, subject to adjustment, such as for initial direct costs. Operating leases will result in straight-line expense while finance leases will result in a front-loaded expense pattern. Classification will be based on criteria that are largely similar to those applied in current lease accounting. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted. The new standard must be adopted using a modified retrospective transition and will require application of the new guidance at the beginning of the earliest comparative period presented. We are evaluating the impact of this new accounting guidance on our financial statements.

In March 2016, the FASB issued new guidance in an effort to simplify accounting for share-based payments. The new standard, amongst other things:

- will require that all excess tax benefits and tax deficiencies be recorded as income tax expense or benefit in the statement of operations and that the tax effects of exercised or vested awards should be treated as discrete items in the reporting period in which they occur;
- will require excess tax benefits from share-based payments to be reported as operating activities on the statement of cash flows; and
- permits an accounting policy election to either estimate the number of awards that are expected to vest using an estimated forfeiture rate, as currently required, or account for forfeitures when they occur.

The new standard is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. We do not expect the impact of this new accounting guidance to have a material impact on our financial statements.

Liquidity and Capital Resources

We have incurred net losses each year since we commenced our operations. Since our inception, we have financed our operations substantially through the private placement of shares of our common and preferred stock, the issuance of promissory notes, our initial public offering and subsequent private and public offerings, notes payable and common stock used to fund various acquisitions.

We may continue to generate net losses in the future primarily due to depreciation and amortization, interest on the Convertible Notes, 2013 Term Loans, Prospect Loan and Cinedigm Credit Agreement, marketing and promotional activities and content acquisition and marketing costs. Certain of these costs, including costs of content acquisition, marketing and promotional activities, could be reduced if necessary. The restrictions imposed by the 2013 Term Loans and Prospect Loan may limit our ability to obtain financing, make it more difficult to satisfy our debt obligations or require us to dedicate a substantial portion of our cash flow to payments on our existing debt obligations. The Prospect Loan requires certain screen turn performance from Phase 1 DC and Phase 2 DC. While such restrictions may reduce the availability of our cash flow to fund working capital, capital expenditures and other corporate requirements, we do not have similar restrictions imposed upon our CEG businesses. We may seek to raise additional capital as necessary. Failure to generate additional revenues, raise additional capital or manage discretionary spending could have an adverse effect on our financial position, results of operations or liquidity.

Our business is primarily driven by the growth in global demand for video entertainment content in all forms and, in particular, the shifting consumer demand for content in digital forms within home and mobile devices as well as the maturing digital cinema marketplace. Our primary revenue drivers are expected to be the increasing number of digitally equipped devices/screens and the demand for entertainment content in theatrical, home and mobile ancillary markets. According to the Motion Picture Association of America, there were approximately 43,600 domestic (United States and Canada) movie theatre screens and approximately 152,000 screens worldwide, of which approximately 42,500 of the domestic screens were equipped with digital cinema technology, and more than 12,000 of those screens contained our Systems. Historically, the number of digitally equipped screens in the

marketplace has been a significant determinant of our potential revenue. Going forward, the expansion of our content business into ancillary distribution markets and digital distribution of narrowcast OTT content are expected to be the primary drivers of our revenues.

Beginning in December 2008, Phase 2 B/AIX, our indirect wholly owned subsidiary, began entering into credit facilities with KBC to fund the purchase of Systems to be installed in movie theatres as part of our Phase II Deployment. As of June 30, 2016 , the outstanding principal balance of the KBC Facilities was $16.7 million .

In February 2013, we refinanced our existing non-recourse senior 2010 Term Loan and recourse 2010 Note with a $125.0 million senior non-recourse credit facility led by Société Générale and a $70.0 million non-recourse credit facility provided by Prospect Capital Corporation. These two new non-recourse credit facilities are supported by the cash flows of the Phase 1 deployment and our digital cinema servicing business. As of June 30, 2016 , the outstanding principal balance of these non-recourse credit facilities was $88.5 million .

In October 2013, we entered into the Cinedigm Credit Agreement pursuant to which we borrowed term loans of $25.0 million (which were repaid in April 2015 in connection with the issuance of the Convertible Notes described below) and revolving loans of up to $30.0 million, of which $16.2 million of the revolving loans were drawn upon as of June 30, 2016 . The Cinedigm Credit Agreement, which is generally used for working capital needs and to invest in entertainment content, is supported by the cash flows from our media library. In 2013, we also entered into an agreement that provided $5.0 million of additional financing. As of June 30, 2016 , the outstanding principal balance of these recourse credit facilities was $84.3 million .

In April 2015, we issued $64.0 million aggregate principal amount of 5.5% convertible senior notes (the "Convertible Notes"), due April 15, 2035, unless earlier repurchased, redeemed or converted. The net proceeds from the note offering were approximately $60.9 million , after deducting the initial purchaser's discount and estimated offering expenses payable. In connection with the closing of the offering, we used approximately $18.6 million of the net proceeds to repay borrowings under and terminate the term loan under the Cinedigm Credit Agreement. In addition, we used $11.4 million of the net proceeds to enter into a forward stock purchase transaction to acquire approximately 1.2 million shares of our Class A common stock for settlement on or about the fifth year anniversary of the issuance date of the Convertible Notes and approximately $2.7 million to repurchase approximately 0.3 million shares of our Class A common stock from certain purchasers of the Convertible Notes in privately negotiated transactions.

In May 2016, we entered into an agreement with Société Générale (as Administrative Agent), which amended certain terms of the Cinedigm Credit Agreement (the “May 2016 Amendment”) primarily to increase the Company’s cash available for operations through September 30, 2016 by approximately $6.2 million, and by approximately $2.0 million thereafter. The May 2016 Amendment also reduced the maximum principal amount available under the Cinedigm Credit Agreement from $30.0 million to $22.0 million, reflecting then-current utilization.

On July 14, 2016, Cinedigm Corp. (the “Company”) entered into certain financing transactions including: (i) the issuance of $2.0 million principal amount of loans, due 2019, secured on a second lien basis (the “Loans”), and shares of the Company’s Class A common stock, par value $0.001 per share (the “Common Stock”), and (ii) an amendment to the Cinedigm Credit Agreement that, among other things, lowered the minimum liquidity requirement to $800,000 and permit the Loans. The Transactions, described more fully below, were consummated on July 14, 2016.

On July 14, 2016, the Company entered into a Second Lien Loan Agreement (the “Loan Agreement”) with certain lenders (the “Lenders”) for Loans in the aggregate principal amount of $2.0 million . The maturity date of the Loans is June 30, 2019. The Loans bear interest at 12.75%, payable 7.5% in cash and 5.25% in cash or in kind at the Company’s option, and the Lenders received an aggregate of 196,000 shares (the “Lender Shares”) of Common Stock. In addition, the lead Lender received a fee of 210,000 shares of Common Stock (the “Loan Fee Shares” and together with the Lender Shares, the “Loan Shares”) and warrants to purchase 200,000 shares of Class A common stock (the “Warrants”). Under the Loan Agreement, subsequent Lenders may make additional Loans, up to an aggregate of $9.0 million principal amount of all Loans. The Company also received from the lead lender a backstop commitment for an additional $2.0 million of loans and a commitment from Christopher McGurk, our Chief Executive Officer, to invest in $0.5 million of Loans, in both cases within the following 60 days.

On July 14, 2016, the Company and the lenders under the Credit Agreement entered into an amendment to the Credit Agreement (“Amendment No. 4”), which, among other things, permits the consummation of the Loans. In addition, certain of the Guarantors entered into a Guaranty Supplement dated as of July 14, 2016 among them and the Administrative Agent (the “Guaranty Supplement”), a Second Amended and Restated Security Agreement dated as of July 14, 2016 among the Company, the Guarantors and the Collateral Agent (the “Amended and Restated Security Agreement”), and a Pledge Agreement dated as of July 14, 2016 among the Company, the Guarantors and the Collateral Agent (the “Pledge Agreement”), pursuant to which documents certain of

the Guarantors guaranteed the Company's obligations under the Credit Agreement and the Guarantors pledged the assets described above to secure such obligations.

As of June 30, 2016 , we had cash and restricted cash balances of $23.4 million . As described above, we received $2.0 million of additional capital from a lender in the form of a second lien secured loan in July 2016. In addition, we secured an aggregate of $2.0 million of committed funds from the same lender and $0.5 million of committed funds from our Chief Executive Officer in the form of second secured lien loans. These additional funds are expected to be received in the second fiscal quarter of 2017.

We have plans to implement certain cost reduction initiatives during fiscal 2017. These plans have been approved by our board of directors and are expected to achieve savings through personnel reductions, changes to occupancy costs and other related expenses.

We continue to expect cash flows from our Phase I and II deployment operations will be sufficient to satisfy our liquidity and contractual requirements that are linked to these operations.

In addition, as discussed in more details in Note 6 - *Notes Payable* of Item 8 - *Financial Statements* , our debt obligations have instituted certain financial and liquidity covenants and capital requirements, and from time to time, we may need to use available capital resources and raise additional capital to satisfy these covenants and requirements.

As discussed above, we raised $2.0 million in second lien secured debt in July 2016. This new capital will be used for general corporate purposes. In addition, we have the ability to raise up to $9.0 million in additional capital in the 60 days following the initial loans in a second closing and we also received a backstop commitment for an additional $2.0 million of loans and a commitment from Christopher McGurk, our Chief Executive Officer, to invest in $0.5 million of Loans, in both cases within the following 60 days from the lead lender of the second lien secured debt. The proceeds of this additional financing will be used to expand our content and distribution business and support the growth of our OTT channel business.

See Note 11 - *Subsequent Events* of Item 1 - *Financial Statements* for a full description of the second lien secured debt.

Changes in our cash flows were as follows:

	For the Three Months Ended June 30,	
($ in thousands)	**2016**	**2015**
Net cash provided by operating activities	$ 6,752	$ 2,105
Net cash used in investing activities	(153)	(583)
Net cash (used in) provided by financing activities	(17,700)	8,726
Net change in cash and cash equivalents	$ (11,101)	$ 10,248

Net cash provided by operating activities is primarily driven by income or loss from operations, excluding non-cash expenses such as depreciation, amortization, bad debt provisions and stock-based compensation, offset by changes in working capital. We expect cash received from VPFs to begin to decrease in the fourth quarter of our current fiscal year as certain Phase I and Phase II Systems reached the conclusion of their deployment payment period. Changes in accounts receivable from our studio customers and others largely impact cash flows from operating activities and vary based on the seasonality of movie release schedules by the major studios. Operating cash flows from CEG are typically higher during our fiscal third and fourth quarters, resulting from revenues earned during the holiday season, and lower in the following two quarters as we pay royalties on such revenues. In addition, we make advances on theatrical releases and to certain home entertainment distribution clients, for which initial expenditures are generally recovered within six to twelve months. To manage working capital fluctuations, we have a revolving line of credit that allows for borrowings of up to $22.0 million, of which none was available for borrowing as of June 30, 2016 . Timing and volume of our trade accounts payable can also be a significant factor impacting cash flows from operations. Certain non-cash expense fluctuations, primarily resulting from the change in the fair value of interest rate derivative arrangements, can also impact the timing and amount of cash flows from operations. We expect operating activities to continue to be a positive source of cash.

Cash flows used in investing activities consisted of purchases of property and equipment.

For the three months ended June 30, 2016 , cash flows used in financing activities primarily reflects payments of $11.0 million on our long-term debt arrangements and net payments made on our revolving credit facility of $5.7 million .

We have contractual obligations that include long-term debt consisting of notes payable, credit facilities, non-cancelable long-term capital lease obligations for the Pavilion Theatre, capital leases for information technology equipment and other various computer related equipment, non-cancelable operating leases consisting of real estate leases, and minimum guaranteed obligations under theatre advertising agreements with exhibitors for displaying cinema advertising. The capital lease obligation of the Pavilion Theatre is paid by an unrelated third party, although Cinedigm remains the primary lessee and would be obligated to pay if the unrelated third party were to default on its rental payment obligations.

The following table summarizes our significant contractual obligations as of June 30, 2016 :

	Payments Due				
Contractual Obligations (in thousands)	**Total**	**2017**	**2018 & 2019**	**2020 & 2021**	**Thereafter**
Long-term recourse debt	$ 85,183	$ —	$ 21,183	$ —	$ 64,000
Long-term non-recourse debt [1]	105,893	27,213	12,690	65,990	—
Capital lease obligations [2]	4,144	352	1,070	1,594	1,128
Debt-related obligations, principal	$ 195,220	$ 27,565	$ 34,943	$ 67,584	$ 65,128
Interest on recourse debt	$ 67,919	$ 3,970	$ 7,629	$ 7,040	$ 49,280
Interest on non-recourse debt [1]	36,421	8,474	15,042	12,905	—
Interest on capital leases [2]	2,726	717	1,179	710	120
Total interest	$ 107,066	$ 13,161	$ 23,850	$ 20,655	$ 49,400
Total debt-related obligations	$ 302,286	$ 40,726	$ 58,793	$ 88,239	$ 114,528
Total non-recourse debt including interest	$ 142,314	$ 35,687	$ 27,732	$ 78,895	$ —
Operating lease obligations	$ 7,281	$ 1,282	$ 2,685	$ 2,714	$ 600

(1) Non-recourse debt is generally defined as debt whereby the lenders' sole recourse, with respect to defaults, is limited to the value of the asset that is collateral for the debt. The 2013 Term Loans are not guaranteed by us or our other subsidiaries, other than Phase 1 DC and CDF I, the Prospect Loan is not guaranteed by us or our other subsidiaries, other than Phase 1 DC and DC Holdings and the KBC Facilities are not guaranteed by us or our other subsidiaries, other than Phase 2 DC.

(2) Represents the capital lease and capital lease interest for the Pavilion Theatre and capital leases on information technology equipment. We have remained the primary obligor on the Pavilion capital lease, and therefore, the capital lease obligation and related assets under the capital lease remain on our consolidated financial statements as of June 30, 2016 . However, we have entered into a sub-lease agreement with the unrelated third party purchaser which pays the capital lease and as such, we have no continuing involvement in the operation of the Pavilion Theatre. This capital lease was previously included in discontinued operations.

Seasonality

Revenues from our Phase I Deployment and Phase II Deployment segments derived from the collection of VPFs from motion picture studios are seasonal, coinciding with the timing of releases of movies by the motion picture studios. Generally, motion picture studios release the most marketable movies during the summer and the winter holiday season. The unexpected emergence of a hit movie during other periods can alter the traditional trend. The timing of movie releases can have a significant effect on our results of operations, and the results of one quarter are not necessarily indicative of results for the next quarter or any other quarter. Our CEG segment benefits from the winter holiday season, and as a result, revenues in the segment are typically highest in our fiscal third quarter, however we believe the seasonality of motion picture exhibition is becoming less pronounced as the motion picture studios are releasing movies more evenly throughout the year.

Off-balance sheet arrangements

We are not a party to any off-balance sheet arrangements, other than operating leases in the ordinary course of business, which are disclosed above in the table of our significant contractual obligations, and CDF2 Holdings, LLC ("CDF2 Holdings"), our wholly owned unconsolidated subsidiary. As discussed further in Note 3 - *Other Interests* to the Condensed Consolidated Financial Statements included in Item 1 of this Report on Form 10-Q, we hold a 100% equity interest in CDF2 Holdings, which is an unconsolidated variable interest entity ("VIE"), which wholly owns Cinedigm Digital Funding 2, LLC; however, we are not the primary beneficiary of the VIE.

Impact of Inflation

The impact of inflation on our operations has not been significant to date. However, there can be no assurance that a high rate of inflation in the future would not have an adverse impact on our operating results.

Item 4. CONTROLS AND PROCEDURES

The management of the Company, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1914, as amended (the "Exchange Act")), as of June 30, 2016. Management concluded that, due to the on-going remediation associated with the material weakness identified in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 ("2016 Form 10-K"), our disclosure controls and procedures were ineffective as of June 30, 2016 to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchage Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosures.

A control system, no matter how well conceived and operated, can provide only reasonable assurance, not absolute assurance that the objective of the control system will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. Because of the inherent limitations in a cost-effective control system, misstatement due to error or fraud may occur and not be detected. However, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

Changes in Internal Control over Financial Reporting

Our remediation efforts were ongoing during the three months ended June 30, 2016, and, other than those remediation efforts described in "Management's Remediation Initiatives" in Item 9A of our 2016 Form 10-K, there were no other material changes in our internal control over financial reporting that occured during the three months ended June 30, 2016 that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

However, as explained in greater detail under 9A of our 2016 Form 10-K we have, or are in the process of, implementing a broad range of remedial procedures to address the material weakness in our internal control over financial reporting identified in our 2016 form 10-K. Our efforts to improve our internal controls are on-going and focused on:

- Enhancing and developing our financial statement closing and reporting practices to include additional levels of checks and balances in our procedures to include proper segregation of duties and timely review.
- Considering the hiring of additional accounting and finance staff with the commensurate knowledge, experience and training necessary to complement the current staff in the financial reporting functions.

Therefore, while there were no changes, other than the matter discussed above, in our internal control over financial reporting in the three months ended June 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, we continued monitoring the operation of those remedial measure through the date of this Form 10-Q.

For a more comprehensive discussion of the material weaknesses in internal control over financial reporting identified by management as of June 30, 2016 and the remedial measure undertaken to address these material weaknesses, investors are encouraged to review Item 9A, Controls and Procedures, in our 2016 Form 10-K.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to the Risk Factors disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2016.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

a) Sales of Unregistered Securities

None.

b) Use of Proceeds from Public Offering of Common Stock

None.

c) Issuer Purchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES
None.

ITEM 4. MINE SAFETY DISCLOSURES
Not Applicable.

ITEM 5. OTHER INFORMATION
None.

ITEM 6. EXHIBITS
The exhibits are listed in the Exhibit Index on page 46 herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CINEDIGM CORP.

Date:	August 15, 2016	By: /s/ Christopher J. McGurk Christopher J. McGurk Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Date:	August 15, 2016	By: /s/ Jeffrey S. Edell Jeffrey S. Edell Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Description of Document	
3.1	--	Fourth Amended and Restated Certificate of Incorporation of the Company, as amended.
10.1	--	Amendment No. 3 and Waiver No. 2 to the Second Amended and Restated Credit Agreement, dated as May 15, 2016, among Cinedigm Corp and Société Générale as Administrative Agent.
10.2	--	First Amendment to Second Lien Loan Agreement, dated as of August 4, 2016, among the Company, the lenders party thereto and Cortland Capital Market Services Inc. as Administrative and Collateral Agent.
10.3	--	Registration Rights Agreement, dated as of August 4, 2016, among the Company and the holders party thereto.
31.1	--	Officer's Certificate Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	--	Officer's Certificate Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	--	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	--	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	--	XBRL Instance Document.
101.SCH	--	XBRL Taxonomy Extension Schema.
101.CAL	--	XBRL Taxonomy Extension Calculation.
101.DEF	--	XBRL Taxonomy Extension Definition.
101.LAB	--	XBRL Taxonomy Extension Label.
101.PRE	--	XBRL Taxonomy Extension Presentation.

Exhibit 3.1

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF ACCESS INTEGRATED TECHNOLOGIES, INC.

Gary Loffredo, Secretary of the herein named Corporation, hereby certifies that:

1. The present name of the corporation (hereinafter called the "Corporation") is Access Integrated Technologies, Inc.

2. The date of filing of the Third Amended and Restated Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is November 21, 2001. The date of filing of the Second Amended and Restated Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is October 19, 2001. The date of filing of the Restated Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is August 14, 2001. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is March 31, 2000. The original name of the Corporation was Access Colo, Inc.

3. The Third Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated by striking out Articles ONE through SIXTEEN and substituting in lieu thereof new Articles ONE through TEN, which Articles shall, among other things, declare a reverse stock split of the Corporation's capital stock and eliminate certain classes and series at the Corporation's capital stock (the "Third Amended and Restated Certificate of Incorporation").

4. The provisions of the Third Amended and Restated Certificate of Incorporation of the Corporation are hereby amended, restated and integrated into the single instrument that is hereinafter set forth, and that is entitled the Fourth Amended and Restated Certificate of Incorporation of the Corporation without any further amendments other than the amendments herein certified.

5. This Fourth Amended and Restated Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. Prompt written notice of the adoption of the amendment herein certified has been given to those stockholders who have not consented in writing thereto, as provided in Section 228 of the General Corporation Law of the State of Delaware.

6. The Certificate of Incorporation, as amended and restated herein, shall, at the effective time of this Fourth Amended and Restated Certificate of Incorporation, read as follows:

FIRST: Name: The name of the Corporation is: Access Integrated Technologies, Inc.

SECOND: Address: The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of the agent at such address is Corporation Service Company.

THIRD: Purpose: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: Capitalization: The total number of shares of capital stock that the Corporation shall have authority to issue is Ninety-Five Million (95,000,000) shares as follows: (i) Eighty Million (80,000,000) shares of common stock, of which Forty Million (40,000,000) shares shall be Class A

Common Stock, par value $.001 per share (the "Class A Common Stock"), and Fifteen Million (15,000,000) shares shall be Class B Common Stock, par value $.001 per share (the "Class B Common Stock"); and (ii) Fifteen Million (15,000,000) shares of preferred stock, par value $.001 per share (the "Preferred Stock"), of which the Board of Directors shall have the authority by resolution or resolutions to fix all of the powers, preferences and rights, and the qualifications, limitations and restrictions of the Preferred Stock permitted by the Delaware General Corporation Law and to divide the Preferred Stock into one or more class and/or classes and designate all of the powers, preferences and rights, and the qualifications, limitations and restrictions of each class permitted by the Delaware General Corporation Law.

Except as otherwise provided by law or this Fourth Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation"), the holders of the Class A Common Stock and the Class B Common Stock, shall have all the same rights and privileges as Common Stock, except that the holders of Class A Common Stock and the Class B Common Stock shall be entitled to vote on all matters to be voted on by the stockholders of the Corporation on the following basis: (i) each share of the Class A Common Stock shall entitle the holder thereof to one vote, and (ii) each share of Class B Common Stock shall entitle the holder thereof to ten votes.

Each share of Class B Common Stock may also be converted, at any time at the option of the holder thereof, into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock (subject to adjustment to reflect stock splits, consolidations, recapitalizations and reorganizations). Each holder of Class B Common Stock that desires to convert its shares of Class B Common Stock, into shares of Class A Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Class B Common Stock and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted. Thereupon the Corporation shall promptly issue and deliver to such holder a certificate or certificates for the number of shares of Class A Common Stock to which such holder is entitled, together with a cash adjustment of any fraction of a share as hereinafter provided. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock be converted, and the person or entity entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock on such date.

At the option of the holders of fifty-one (51%) percent of the shares of outstanding Class B Common Stock, voting as a class, each share of Class B Common Stock shall be converted (the "Class B Conversion") into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock (subject to adjustment to reflect stock splits, stock dividends, consolidations, recaptializations, reorganizations or other like occurrences). All holders of record of shares of Class B Common Stock, then outstanding shall be given at least ten (10) days' prior written notice of the date fixed (the "Conversion Date") and place designated by the Corporation for mandatory conversion of all such shares of Class B Common Stock, pursuant to this paragraph. Such notice shall be sent by first-class or registered mail, postage prepaid, to each record holder of Class B Common Stock, at such holder's address last shown on the records of the Corporation or of any transfer agent for the Class B Common Stock. Each holder of Class B Common Stock shall surrender the certificate or certificates, duly endorsed, at the office of the Corporation or any transfer agent for the Class B Common Stock by the Conversion Date. Thereupon the Corporation shall promptly issue and deliver to such holder a certificate or certificates for the number of shares of Class A Common Stock to which such holder is entitled, together with a cash adjustment of any fraction of a share as hereinafter provided. Such conversion shall be deemed to have been made

immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, and the person or entity entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock on such date; provided, however, that if such certificate or certificates are not surrendered by such holder by the Conversion Date, such conversion shall be deemed to have been made on the Conversion Date and such holder thereafter shall be deemed to have a right to receive only such number of shares of Class A Common Stock into which such holder's shares of Class B Common Stock shall be converted in accordance herewith.

Upon the effectiveness (the "Effective Date") of the Certificate of Amendment filed by the Corporation on September 18, 2003, each five (5) shares of Class A and B Common Stock issued and outstanding on the Effective Date (the "Old Common Stock") shall be converted into one (1) share of Class A and B Common Stock, respectively (the "New Common Stock"), subject to the treatment of fractional share interests as described below. A holder of such five (5) shares shall be entitled to receive, upon surrender of a stock certificate or stock certificates representing such Old Common Stock (the "Old Certificates," whether one or more) to the Corporation for cancellation, a certificate of certificates (the "New Certificates," whether one or more) representing the number of whole shares of the New Common Stock into which and for which the shares of the Old Common Stock formerly represented by such Old Certificates so surrendered are reclassified under the terms hereof. No certificates representing fractional share interests in New Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote, or to any rights of a stockholder of the Corporation. In lieu of such fractional shares, each holder of Class Old Common Stock who or that would otherwise have been entitled to a fraction of a share of such common stock upon surrender of such holder's Old Certificates will be entitled to receive one sole share of such common stock. If more than one Old Certificate shall be surrendered at one time for the account of the same stockholder, the number of full shares of New Common Stock for which New Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Certificates so surrendered. In the event that the Corporation determines that a holder of Old Certificates has not tendered all his or her certificates for exchange, the Corporation shall carry forward any fractional share until all certificates of that holder have been presented for exchange such that any stockholder will not be entitled to receive more than one share of New Common Stock in lieu of fractional shares. If any New Certificate is to be issued in a name other than that in which the Old Certificates surrendered for exchange are issued, the Old Certificates so surrendered shall be properly endorsed and registered in such name or names as such holder may direct, subject to compliance with applicable laws and the Third Amended and Restated Stockholders' Agreement, as amended, supplemented, restated or otherwise modified from time to time, among the Corporation and certain of its stockholders to the extent such designation shall involve a transfer, and the person or persons requesting such exchange shall affix any requisite stock transfer tax stamps to the Old Certificates surrendered, or provide funds for their purchase, or establish to the satisfaction of the Corporation that such taxes are not payable. From and after the Effective Date, the amount of capital represented by the shares of the New Common Stock into which and for which the shares of the Old Common Stock are reclassified under the terms hereof shall be the same as the amount of capital represented by the shares of Old Common Stock so reclassified, until thereafter reduced or increased in accordance with applicable law.

FIFTH: Voting: The holders of the Common Stock shall be entitled to vote on all matters submitted to a vote of the stockholders of the Corporation for each share held by such holders in accordance with Section 4 hereof.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to adopt, amend or repeal the by-laws of the Corporation.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision contained in any statute) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors of the Corporation or in the by-laws of the Corporation. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in any manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

TENTH: The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law, each director, officer or other authorized representative of the Corporation who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an authorized representative of the Corporation, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this provision shall not eliminate or limit the liability of a director to the extent that such elimination or limitation of liability is expressly prohibited by the Delaware General Corporation Law as in effect at the time of the alleged breach of duty by such director.

Any repeal or modification of this Article by the stockholders of the Corporation shall not adversely affect any right or protection existing at the time of such repeal or modification to which any person may be entitled under this Article. The rights conferred by this Article shall not be exclusive of any other right which the Corporation may now or hereafter grant, or any person may have or hereafter acquire, under any statute, provision of this Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise. The rights conferred by this Article shall continue as to any person who shall have ceased to be a director or officer of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

For the purposes of this Article, the term "authorized representative" shall mean a director, officer, employee or agent of the Corporation or of any subsidiary of the Corporation, or a trustee, custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Corporation or by any subsidiary of the Corporation, or a person who is or was serving another Corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Corporation.

Executed on November 14, 2003

/s/ Gary Loffredo

Gary Loffredo, Secretary

Exhibit 10.1

AMENDMENT NO. 3 AND WAIVER NO. 2

AMENDMENT NO. 3 AND WAIVER NO. 2 (this " Amendment and Waiver "), dated as of May 15, 2016, among **CINEDIGM CORP.,** a Delaware corporation (the " Borrower "), the Lenders party hereto, and Société Générale **,** as administrative agent (the " Administrative Agent ") under the Credit Agreement referred to below.

The Borrower, certain Lenders, the Administrative Agent and CIT Bank, N.A. (formerly known as OneWest Bank, N.A. and OneWest Bank, FSB), as Collateral Agent entered into the Second Amended and Restated Credit Agreement, dated as of April 29, 2015 (as amended, amended and restated, supplemented or otherwise modified before the date hereof, the " Credit Agreement ").

The Borrower has requested that the Lenders agree to (i) reduce the Revolving Aggregate Maximum Credit Amount to $22,000,000, (ii) amend the Credit Agreement as set forth herein, and (iii) waive the Borrower's compliance with Section 5.2 of the Credit Agreement on the terms set forth herein.

The Lenders are willing to agree to the requested amendments and waiver on the terms and conditions set forth herein.

In consideration of the mutual covenants set forth in this Amendment and Waiver, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

SECTION 1. Capitalized Terms; Other Definitional Provisions . Capitalized terms used and not otherwise defined herein shall for purposes of this Amendment and Waiver have the respective meanings given to them in the Credit Agreement. The rules of interpretation set forth in Section 1.5 of the Credit Agreement shall be incorporated herein *mutatis mutandis*.

SECTION 2. Reduction of Revolving Aggregate Maximum Credit Amount . Upon the effectiveness of this Amendment and Waiver as provided in Section 8 hereof, the Revolving Aggregate Maximum Credit Amount shall be permanently reduced to $22,000,000, with such reduction applied ratably among the Lenders in accordance with each Lender's Applicable Percentage.

SECTION 3. Amendment . Upon the effectiveness of this Amendment and Waiver as provided in Section 8 hereof, the Credit Agreement shall be amended as follows:

(a) Section 2.7(a) is amended by:

(i) amending and restating clause (ii) of the definition of " Revolving Borrowing Base Sum " set forth therein as follows:

"(ii) the aggregate amount of accrued Receivables meeting the criteria set forth in the definition of "Eligible Receivables" and due within 120 days of the date of determination from Netflix, Amazon, Apple, Hulu, Google, Xbox, Playstation, Starz, Showtime, Sundance, DirecTV, DISH, TV One, OnDemand, VUDU/Walmart, Microsoft, Crunchyroll, KSM and any other digital distributor reasonably acceptable to the Required Lenders and not included on the Accounts Report; plus "; and

(ii) deleting "(a)" as it appears immediately following the words "the sum of" in the first sentence thereof and "(b)" as it appears immediately following the period at the end of the first sentence thereof;

(b) The last sentence of Section 2.9(d) is amended by deleting the word "six" therein and inserting in lieu thereof the word "three";

(c) Section 7.3 is amended by deleting clause (c) and amending and restating clause (e) as follows:

"Investments in (i) CONtv, LLC, Docudrama, LLC, Dove Family Channel, LLC, Cinedigm OTT Holdings, LLC, and Cinedigm Productions, LLC made prior to May 15, 2016, and (ii) in any such Persons made on or after May 15, 2016, the proceeds of which are used solely to pay the ordinary course operating costs and expenses of such Persons and their Subsidiaries;";

(d) Clause (v) of Section 7.6 is hereby deleted in its entirety;

(e) Section 5.1 is amended and restated as follows:

" Minimum Liquidity. The Borrower shall maintain (a) at all times from May 15, 2016 through September 30, 2016, an aggregate amount of Minimum Liquidity and cash on deposit in the Debt Service Reserve Account of at least $3,000,000, and (b) at all times after September 30, 2016, at least $5,000,000 in Minimum Liquidity.";

(f) Section 7.18 is amended and restated as follows:

"No Group Member shall create, own or otherwise have an interest (whether ownership interest, an interest in deposited funds or otherwise) in any deposit or

other bank account (including any securities account or any zero balance, payroll, withholding or other fiduciary account), other than the Concentration Account, the Cinedigm Lockbox Accounts, the Operating Accounts, and the other accounts listed on Schedule 7.18 so long as such other accounts are subject to the Lien of the Security Agreement and the Borrower has entered into account control agreements in form satisfactory to the Administrative Agent whereby control is granted to the Collateral Agent in respect of such other accounts."; and

(g) Clause (a) of Section 8.1 is hereby amended and restated as follows:

"(a) the Borrower shall fail to pay (i) any principal of any Revolving Loan or any reimbursement obligation in respect of any LC Disbursement when the same becomes due and payable (whether at stated maturity, upon prepayment or otherwise), (ii) any interest payable under any Loan Document and such non-payment continues for a period of one Business Day after the due date therefor (except in the case of prepayment required under Section 2.9(d) which for the avoidance of doubt shall be an immediate Event of Default after expiration of the time periods set forth therein) or (iii) any fee under any Loan Document or any other Obligation (other than those set forth in the immediately preceding clauses (i) and (ii) above) and such nonpayment continues for a period of three Business Days after the due date therefor;

SECTION 4.
Limited Waiver.

(a) Effective upon the effectiveness of this Amendment and Waiver as provided in Section 8 hereof, the Lenders waive the Borrower's compliance with Section 5.2 of the Credit Agreement solely for the Fiscal Quarters ending June 30, 2016 and September 30, 2016.

(b) Notwithstanding anything to the contrary herein or the Credit Agreement, including, without limitation, the amendment to the Credit Agreement set forth in Section 3(f) hereof, neither the Borrower nor any Group Member shall be deemed to be in default of Section 7.18 of the Credit Agreement, as amended hereby, as a result of the Borrower or any Group Member owning or having an interest in a deposit account or other bank account that, as of the date hereof, is not maintained with the Collateral Agent or otherwise subject to an account control agreement in favor of the Collateral Agent (each such account, a " Non-Controlled Account ") so long as, within 30 days after the date hereof, the Borrower has either (i) delivered to the Administrative Agent a fully-executed account control agreement in form and substance acceptable to the Administrative Agent whereby control over such Non-

Controlled Account is granted to the Collateral Agent, or (ii) transferred the cash, securities or other property in such Non-Controlled Account to the Concentration Account, a Cinedigm Lockbox Account, an Operating Account or such other account subject to an account control agreement in favor of the Collateral Agent and closed such Non-Controlled Account. The Borrower hereby represents and warrants that each Non-Controlled Account of the Group Members existing as of the date hereof is listed on Schedule 1 hereto.

SECTION 5.

Continuing Effectiveness . Except as expressly provided in this Amendment and Waiver, all of the terms and conditions of the Credit Agreement remain in full force and effect and are hereby ratified and confirmed. Nothing herein shall be deemed to entitle the Borrower to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 6.

Representations and Warranties; Covenants .

(a) The Borrower represents and warrants that (i) this Amendment and Waiver has been duly authorized, executed and delivered by it and this Amendment and Waiver and the Credit Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their terms, (ii) after giving effect to this Amendment and Waiver, no Default or Event of Default will exist; and (iii) the representations and warranties contained in this Amendment and Waiver and in the Loan Documents, other than those expressly made as of a specific date, are true and correct in all material respects as if made on the date hereof

(b) As of the date hereof, the aggregate outstanding principal amount of the Obligations is $18,670,435. The obligation of the Borrower to repay the Loans and satisfy the Obligations, together with all interest and fees accrued thereon, is absolute and unconditional, and there exists no right of set off or recoupment, counterclaim or defense of any nature whatsoever to payment of the Obligations.

(c) Without limitation of the Borrower's covenants and obligations under the Credit Agreement, including, without limitation, Section 6.15 thereof, the Borrower, at all times hereafter, agrees to (i) grant Sierra Constellation Partners (and any other of the Agents' and Lenders' advisors) immediate and full access to the Group Members' properties, books, records and officers and directors and (ii) reimburse the Agent for Sierra's costs and expenses.

(d) Within 30 days after the date hereof, the Borrower shall take all such actions and deliver all such documents as are requested by the Collateral Agent in order to transfer all amounts on deposit in the "Debt Service Reserve Account" maintained with Société Générale to a new deposit account maintained with the Collateral Agent, which account shall, after the date of such transfer, be deemed to be the Debt Service Reserve Account for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 7.

Reaffirmation of Liens . The Borrower, as Grantor (as defined in the Security Agreement), hereby (a) ratifies and reaffirms each grant of security interests and liens in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to, and its obligations under, the Security Agreement and the other Security Documents and (b) acknowledges that, except for Permitted Liens, the Collateral Agent has valid security interests in the Collateral (including the Concentration Account, the Cinedigm Lockbox Accounts, the Debt Service Reserve Account and the Operating Accounts) having the priority and being perfected in each case to the extent required in the Security Agreement, the other Security Documents or the Credit Agreement.

SECTION 8.

Effectiveness of Amendment and Waiver . This Amendment shall become effective upon (i) the receipt by the Administrative Agent of counterparts of this Amendment and Waiver duly executed by the Borrower, each Guarantor (as defined in the Guaranty Agreement), the Administrative Agent and each of the Lenders, (ii) the receipt by the Administrative Agent of a certificate (in form and substance satisfactory to the Administrative Agent and each Lender) of the President, Chief Executive Officer or Chief Financial Officer of the Borrower, dated as of the date hereof and certifying in reasonable detail as to the calculation of the Revolving Borrowing Base as of May 15, 2016, and (iii) the receipt by the Administrative Agent from the Borrower of an amount equal to all out-of-pocket · expenses incurred by the Agents in connection with this Amendment and Waiver, including the fees, charges and disbursements of counsel.

SECTION 9.

Release of Claims . Each of the Borrower and each of its Subsidiaries hereby acknowledge and agree that it does not have any defenses, counterclaims, offsets, cross-complaints, claims or demands of any kind or nature whatsoever that can be asserted to reduce or eliminate all or any part of liability of the Borrower to repay the Lenders as provided in the Loan Documents or to seek affirmative relief or damages of any kind or nature from any Agent, any Lender or any Secured Hedging Counterparty. Each of the Borrower and each of its Subsidiaries hereby voluntarily and knowingly releases and forever discharges the Agents, the Lenders, the Secured Hedging Counterparties and each Agent's, each Lender's and each Secured Hedging Counterparty's predecessors, agents, employees, successors and assigns, from all possible claims, demands, actions, causes of action, damages, costs, or expenses, and liabilities whatsoever, known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent, or conditional, at law or

in equity, originating in whole or in part on or before the date this Amendment and Waiver is fully executed, which any of the Borrower or its Subsidiaries may now or hereafter have against any Agent, any Lender or any Secured Hedging Counterparty in their capacities as such, and any Agent's, any Lender's or any Secured Hedging Counterparty's predecessors, agents, employees, successors and assigns, if any, in their capacities as such, and irrespective of whether any such claims arise out of contract, tort, violation of law or regulations, or otherwise, including, without limitation, the exercise of any rights and remedies under the Loan Documents, and negotiation and execution of this Amendment and Waiver.

SECTION 10.

Governing Law; Miscellaneous. This Amendment and Waiver and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. The provisions of Sections 10.14 and 10.15 of the Credit Agreement shall be incorporated herein *mutatis mutandis.*

SECTION 11.

Severability. Any provision of this Amendment and Waiver being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Amendment and Waiver or any part of such provision in any other jurisdiction.

SECTION 12.

Headings. The captions and section headings appearing in this Amendment and Waiver are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Amendment and Waiver.

SECTION 13.

Counterparts. This Amendment and Waiver may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties to this Amendment and Waiver may execute this Amendment and Waiver by signing any such counterpart.

SECTION 14.

Loan Document. This Amendment and Waiver is a Loan Document. On and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment and Waiver.

SECTION 15.

Concerning the Agents. Neither Agent assumes any responsibility for the correctness of the recitals contained herein, and the Agents shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and

Waiver and make no representation with respect thereto. In entering into this Amendment and Waiver, the Agents shall be entitled to the benefit of every provision of the Credit Agreement relating to, without limitation, the rights, exculpations or conduct of, affecting the liability of or otherwise affording protection to the Agents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF , this Amendment and Waiver has been executed as of the day and year first above written.

CINEDIGM CORP.,
as Borrower

By: /s/ Christopher McGurk
Name: Christopher McGurk
Title: Chairman and CEO

SOCIÉTÉ GÉNÉRALE, as Administrative Agent

By: /s/ Elaine Khalil
Name: Elaine Khalil
Title: Managing Director

SOCIÉTÉ GÉNÉRALE, as Lender

By: /s/ Elaine Khalil
Name: Elaine Khalil
Title: Managing Director

CIT BANK N.A., as Lender

By: /s/ Todd Camp
Name: Todd Camp
Title: SVP

SUNTRUST BANK, as Lender

By: /s/ David T. Sharpe
Name: David T. Sharpe
Title: Senior Vice President

CONSENT, AGREEMENT AND AFFIRMATION

Each of the undersigned Guarantors hereby consents and agrees to the terms and conditions of the foregoing Amendment No. 3 and Waiver No. 2 dated as of May 15, 2016 (the " Amendment ") and to the documents contemplated thereby and to the provisions contained therein relating to conditions to be fulfilled and obligations to be performed by it pursuant to or in connection with the Amendment and agrees particularly to be bound thereby to the same extent as if the undersigned were a party to the Amendment. Each of undersigned hereby reaffirms its obligations, representations, warranties and covenants under the Guaranty Agreement of the guaranty of the obligations of the Borrower to the Lenders under or in connection with the Credit Agreement, as amended. Each of the undersigned hereby agrees that it shall execute each additional Loan Document as may be required by the Lenders in connection with the Amendment.

ADM CINEMA CORPORATION

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Secretary

VISTACHIARA PRODUCTIONS, INC.

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Secretary

VISTACHIARA ENTERTAINMENT, INC.

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Secretary

CINEDIGM ENTERTAINMENT CORP.

By: /s/ Jeffrey Edell
Name: Jeffrey Edell
Title: CFO

CINEDIGM ENTERTAINMENT HOLDINGS, LLC

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Secretary

CINEDIGM HOME ENTERTAINMENT, LLC

By: /s/ Jeffrey Edell
Name: Jeffrey Edell
Title: CFO

Exhibit 10.2

FIRST AMENDMENT OF LOAN AGREEMENT

THIS FIRST AMENDMENT OF LOAN AGREEMENT (this " Amendment ") is made as of August 4, 2016 by and among **CINEDIGM CORP.,** a Delaware corporation (" Borrower "), the lender signing this Amendment below (the " Required Lender "), and CORTLAND CAPITAL MARKET SERVICES LLC, solely in its capacity as administrative agent for the Lenders and collateral agent for the Secured Parties (collectively, in such capacities, together with its successors and assigns in such capacities, the " Agent ").

RECITALS

WHEREAS, the Borrower, the lenders party thereto (the " Lenders ") and Agent are parties to that certain Second Lien Loan Agreement dated as of July 14, 2016 (as amended, amended and restated or modified from time to time, the " Loan Agreement "; capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement) pursuant to which Lenders have made certain loans available to the Borrower; and

WHEREAS, Borrower has requested that certain provisions of the Loan Agreement be amended, in each case as more particularly set forth below, and Required Lenders and Agent are willing to effect such amendments as provided in, and on the terms and conditions contained in, this Amendment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Loan Agreement . Subject to the terms and conditions hereof and in accordance with Section 10.1 of the Loan Agreement, the parties hereto hereby acknowledge and agree that the Loan Agreement is hereby amended as follows:

(a)
The definition of Lender or Lenders is deleted in its entirety and replace with the following:

> " Lender " or " Lenders " means, collectively, any Person that (a) is listed on the signature pages hereof as a "Lender", (b) from time to time becomes a party hereto by execution of an Assignment, or (c) becomes a Subsequent Lender."

(b)
The definition of Subsequent Loans is deleted in its entirety and replace with the following:

> " Subsequent Loan " means any Loan made by any Lender on a Subsequent Closing Date."

(c)
The definition of Subsequent Lenders is deleted in its entirety and replace with the following:

" Subsequent Lender " means any Lender, if any, that becomes a Lender by execution of a Joinder."

(d)
The definition of Subsequent Shares is deleted in its entirety and replace with the following:

" Subsequent Shares " means the Shares to be issued by the Borrower to the applicable Lenders at a Subsequent Closing, if any, pursuant to the terms of Section 2. 1 (b)."

(e)
The following definitions are added to Section 1.1 in its applicable alphabetical order:

" Escrow Agent " means Kelley Drye & Warren LLP as escrow agent for the Borrower, or any other Person named by Borrower in writing as escrow agent for the Borrower."

" Lender Questionnaire " means the questionnaire to be completed by Subsequent Lenders in the form attached hereto as Exhibit I.

" Joinder " means any Joinder Agreement to the Loan Agreement, substantially in the form of Exhibit H attached hereto, by and among the Borrower, any Subsequent Lender and the Agent joining such Subsequent Lender to the Loan Agreement and the other Loan Documents, as applicable, as a Lender."

(f)
Section 2.1(b) is revised as follows:

(i)
So much of Section 2.1(b) is hereby deleted, each reference to:

"applicable Subsequent Lender"

and replaced with the following:

"applicable Lender(s)"

(ii)
Add the following phrase immediately after the phrase "(b) such number of Subsequent Shares":

"(based on the closing price of the Class A Common Stock on the Nasdaq Global Market, or the other primary securities exchange on which the Class A Common Stock is listed, on the trading day immediately prior to such Subsequent Closing Date)"

(iii)
Add the following phrase immediately after the phrase "per $1 million original principal amount":

", except that Subsequent Lenders whose Loans are to be counted against the principal amount committed by the Lead Lender in the final paragraph of Section 2.1 shall receive 98,000 Subsequent Shares per $1 million original principal amount,"

(g)
So much of Section 2.1(d)(i)(C) is hereby deleted:

"Subsequent Lender(s)"

and replaced with the following:

"applicable Lender(s)"

(h)
Section 2.1(d)(iii) is deleted in its entirety and replaced with the following:

"(iii) For each Subsequent Loan (A) upon agreement by a Lender to fund a Subsequent Loan or the joinder of a Subsequent Lender to this Agreement as a Lender for the purpose of funding a Subsequent Loan, each such Lender funding such Subsequent Loan shall make available the amount of its Subsequent Loan in immediately available funds to Escrow Agent at such office specified by Escrow Agent, to be held in escrow until the applicable Subsequent Closing; provided , that in the event such Subsequent Closing, for any reason, does not occur, the funds tendered in connection with such Subsequent Loan shall be returned to the applicable Lender(s) without deduction therefrom or interest payable thereon and Borrower shall promptly notify Agent in writing of such event; (B) promptly upon Agent's receipt of a Notice of Borrowing for a Subsequent Loan, Escrow Agent shall confirm to Agent that it is in receipt of all funds in subpart (A) above for such Subsequent Loan, and in the event any Lender has not funded its funds for such Subsequent Loan, Escrow Agent shall notify such Lender to make available the amount of its Subsequent Loan in immediately available funds

to Escrow Agent at such office specified by Escrow Agent by no later than 10:00 a.m. on the Business Day specified in the applicable Notice of Borrowing; (C) upon confirmation by Agent and Lead Lender Counsel of satisfaction, or waiver, of the conditions set forth in Section 2.3 (b) hereof, and written confirmation by Escrow Agent of receipt all requested funds, the Subsequent Loan shall be disbursed in accordance with the directions set forth in the Notice of Borrowing into the applicable account designated by Borrower in such Notice of Borrowing; provided , that in the event Escrow Agent has not received all the funds expected pursuant to the Notice of Borrowing by 2:00 p.m. Chicago time on the applicable Closing Date, Escrow Agent shall notify Borrower and Agent of such, and Agent and Borrower shall mutually determine whether and when to disburse the funds that have been received.

(i)
The following Section 2.1(d)(iv) is hereby added after the end of Section 2.1(d)(iii):

(iv) Upon (A) a Lender tendering a Subsequent Loan to the Escrow Agent or (B) a Subsequent Lender tendering a duly executed Joinder to the Company and Agent and a Subsequent Loan to the Escrow Agent, Schedule II attached hereto shall be updated to reflect such Subsequent Loans, and such Lender or Subsequent Lender, as applicable, shall be irrevocably bound to make such Subsequent Loan if and when the next Subsequent Closing occurs. Notwithstanding anything herein to the contrary, the Borrower reserves the right to reject funds from a prospective Subsequent Lender by delivering written notice to such Subsequent Lender and Agent of such rejection no later than 12:00 pm Chicago time on the date of the applicable Subsequent Closing (if Borrower fails to timely deliver such notice of rejection, then Borrower shall be deemed to have accepted such funds) if, (X) the Borrower determines, in its sole discretion, that such person does not meet criteria under federal or state securities laws to invest in unregistered securities, or (Y) for any other reason upon receipt of the completed Lender Questionnaire or such other information or documentation tendered by the prospective Subsequent Lender to the Borrower. If the Borrower rejects funds from a prospective Subsequent Lender, the funds tendered in connection with such Subsequent Loan shall be promptly returned to such prospective Subsequent Lender without deduction therefrom or interest payable thereon and Borrower shall promptly notify Agent in writing of such event, upon which notice, Schedule II attached hereto shall be updated to reflect the cancellation of such Subsequent Loan and removal of such Subsequent Lender."

(j)
Section 2.3(b) is deleted in its entirety and replaced with the following:

"(b) Subsequent Closing.

(i) Lender Closing Conditions. The obligation of the applicable Lenders to make their Subsequent Loans at the applicable Subsequent Closing are subject to the satisfaction, at or before such Subsequent Closing Date except as provided under Section 5.30 hereof, of each of the following conditions, provided that these conditions are for the Agent's, the Initial Lender's and the applicable Lenders' sole benefit and may be waived by the Agent, the applicable Lenders and the Required Lenders at any time in their sole discretion by providing the Borrower with prior written notice of such waiver:

(1) The Agent shall have received, if applicable, a Joinder, dated on or before the Subsequent Closing Date, duly executed and delivered by the applicable Subsequent Lenders.

(2) The Agent shall have received, if applicable, a joinder to the Registration Rights Agreement, dated on or before the Subsequent Closing Date, duly executed and delivered by the applicable Subsequent Lenders.

(3) The Agent shall have received irrevocable written instructions to the Transfer Agent relating to the issuance of the Subsequent Shares.

(4) The Agent shall have received the Notes evidencing each of the Subsequent Loans, dated as of the Subsequent Closing Date, duly executed and delivered by the Borrower to each applicable Lender, if so requested by each such applicable Lender.

(5) The Agent shall have received a certificate of the President, Chief Executive Officer or Chief Financial Officer of the Borrower certifying that as of the Execution Date and the Subsequent Closing Date: (A) the representations and warranties of the Loan Parties set forth in each Loan Document are true and correct as of the Execution Date, the Initial Closing Date, and the Subsequent Closing Date, (B) no Default has occurred and is continuing, and no Default would occur after giving effect to the transactions contemplated, under the Loan Documents (including the Subsequent Loans), the First Lien Loan Documents, the Convertible Notes Documents, and the Mezzanine Financing Documents, and (C) since March 31, 2016, there has been no Material Adverse Effect.

(6) To the extent requested by the Agent (at the direction of the Required Lenders), the Agent shall have received a duly executed opinion of counsel to the Loan Parties, addressed to the Agent and

the Lenders and addressing such matters as the Agent or Lenders may reasonably request.

(7) To the extent requested by the Agent (at the direction of the Required Lenders), the Agent shall have received a copy of each Constituent Document of each Loan Party that is on file with any Governmental Authority in any jurisdiction and certified as of a recent date by such Governmental Authority, together with, if applicable, certificates attesting to the good standing of such Loan Party in its jurisdiction of organization and each other jurisdiction where such Loan Party is qualified to do business as a foreign entity or where such qualification is necessary (and, if appropriate in any such jurisdiction, related tax certificates).

(8) To the extent requested by the Agent (at the direction of the Required Lenders), the Agent shall have received a certificate of the secretary or other officer of each Loan Party in charge of maintaining books and records of such Loan Party certifying as to (A) the names and signatures of each officer of such Loan Party authorized to execute and deliver any Loan Document, (B) the Constituent Documents of such Loan Party attached to such certificate are complete and correct copies of such Constituent Documents as in effect on the date of such certification and (C) the resolutions of such Loan Party's board of directors or other appropriate governing body approving and authorizing the execution, delivery and performance of each Loan Document to which such Loan Party is a party.

(9) There shall have been paid to the Agent all fees and all reimbursements of costs or expenses incurred by counsel to the Agent as set forth herein and as set forth in the Agent Fee Letter, if applicable, in connection with the negotiation and documentation of the Loan Documents relating to the Subsequent Loans and consummation of the transactions contemplated thereby.

(10) There shall have been paid to Lead Lender Counsel all reasonable fees and all reimbursements of reasonable costs and expenses incurred by the Lead Lender Counsel in connection with the negotiation and documentation of the Loan Documents relating to the Subsequent Loans and consummation of the transactions contemplated thereby.

(11) Each Group Member shall have received all consents and authorizations required pursuant to any material Contractual Obligation with any other Person and shall have obtained all Permits of, and effected all notices to and filings with, any Governmental Authority, in each case, as may be necessary in connection with the consummation of the transactions contemplated in this Agreement and the other Loan Documents.

(12) All representations and warranties of the Loan Parties set forth in each Loan Document shall be true and correct as of such date.

(13) The Agent shall have received all documentation and other information required by regulatory authorities under the PATRIOT Act and other applicable "know your customer" and anti-money laundering rules and regulations.

(14) The Agent shall have received such additional documents and information as the Agent or any applicable Lender, through the Agent, shall have reasonably requested.

(15) The Agent shall have received a Notice of Borrowing duly executed by Borrower.

(ii) Borrower Closing Conditions. The obligation of the Borrower to issue the Subsequent Shares at the Subsequent Closing are subject to the satisfaction, at or before the Subsequent Closing Date except as provided under Section 5.30 hereof, of each of the following conditions, provided that these conditions are for the Borrower's sole benefit and may be waived by the Borrower at any time in its sole discretion by providing the Agent with prior written notice of such waiver:

(1) The Borrower shall have received, if applicable, a Joinder and a joinder to the Registration Rights Agreement, duly executed and delivered by the Agent and the Subsequent Lenders, as applicable.

(2) The Borrower shall have received a completed Lender Questionnaire from each Subsequent Lender and such other information reasonably requested by the Borrower to establish that the Subsequent Lender is deemed to be an "accredited investor" under the 1933 Act (including meeting the net worth or income requirements thereunder), or is otherwise permitted to invest in unregistered securities under federal and state securities law, in the reasonably discretion of the Borrower.

(3) The applicable Lenders shall have delivered to the Escrow Agent for the benefit of the Borrower the purchase price for the Subsequent Loans by wire transfer of immediately available funds pursuant to the wire instructions provided by the Borrower.

(4) The representations and warranties of the Agent and the Subsequent Lenders in the joinders to the Loan Documents, if applicable, shall be true and correct in all material respects as of the date when made and as of the Subsequent Closing Date as though made at that

time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date).

(k)
The following Section 2.3(e) is hereby added immediately following the end of Section 2.3(d) :

"(e) Appointment Escrow Agent. The parties hereto acknowledge and consent to the appointment of the Escrow Agent hereunder. The Borrower and each of the Lenders jointly and severally agree to indemnify and hold the Escrow Agent harmless with respect to any acts the Escrow Agent takes as escrow agent in accordance with the terms and conditions of this Agreement. The Borrower and each of the Lenders jointly and severally agree to hold the Escrow Agent harmless against any and all liabilities, losses, claims, damages or expenses, including reasonable attorney's fees, that the Escrow Agent may incur by reason of or based upon its actions as escrow agent under this Agreement other than as a result of the gross negligence or willful misconduct of the Escrow Agent. The obligations under this paragraph shall survive termination of this Agreement.

(l)
Section 9.8 is deleted in its entirety and replaced with the following:

Section 9.8 Accredited Lender. Such Lender is either, (i) an accredited investor as defined in Rule 501(a) of Regulation D, as amended, under the 1933 Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Rule 501"), or (ii) has a representative who meets the requirements of serving as a purchaser's representative as defined in Rule 501, who is capable of evaluating the merits and risks of the investment contemplated hereby on the Lender's behalf.

(m)
Schedule II — Subsequent Lenders is hereby deleted in its entirety and replaced with the attached Schedule II — Subsequent Loans (as may be modified from time to time) as attached hereto.

(n)
Exhibit H — Form of Joinder to Loan Agreement, as attached hereto, is hereby attached to the Loan Agreement in its applicable alphabetical order.

(o)
Exhibit I — Lender Questionnaire, as attached hereto, is hereby attached to the Loan Agreement in its applicable alphabetical order.

2.
Representations and Warranties. By its

execution hereof, Borrower hereby represents and warrants to the Required Lenders and the Agent as follows:

(a) no Default or Event of Default exists under the Loan Agreement or any of the other Loan Documents as of the date hereof or would result from the amendments contemplated hereby;

(b) the representations and warranties contained in Article III of the Loan Agreement or in any other Loan Document, or which are contained in any of the financial statements from time to time certified by the Borrower and furnished pursuant thereto, are true and correct on and as of the date hereof (except that to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date);

(c) it has the requisite corporate or organizational power and authority and has taken all necessary corporate and other organizational action to authorize the execution, delivery and performance of this Amendment and the transactions contemplated hereby; and

(d) this Amendment has been duly executed and delivered by a Responsible Officer of Borrower and constitutes a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms.

3. Conditions to Effectiveness. This Amendment shall become effective upon the date on which all of the following conditions precedent have been satisfied (or otherwise waived in accordance with Section 10.1 of the Loan Agreement, as in effect prior to giving effect to this Amendment) (the " Effective Date ") :

(a) Counterparts of Document. Receipt by Agent of executed original counterparts (or electronic copies followed promptly by originals) of this Amendment in form and substance satisfactory to Agent.

(b) Fees and Expenses. Borrower shall have paid to Agent all out-of-pocket expenses accrued or incurred by Agent on or before the Effective Date (including all reasonable fees, charges and disbursements of counsel to Agent (directly to such counsel if requested by Agent)) plus such additional amounts of such fees, charges and disbursements as shall constitute its estimate of such reasonable fees, charges and disbursements incurred or to be incurred through the closing proceedings; provided that such estimate shall not thereafter preclude a final settling of accounts between Borrower and Agent.

4.

Effect of this Amendment. Borrower agrees that, except as expressly provided herein or in the other documents to be executed and delivered to Agent and Required Lenders in connection herewith, (a) the Loan Agreement and the other Loan Documents shall remain unmodified and in full force and effect, and (b) this Amendment shall not be deemed to (i) be a waiver of, consent to, a modification of or amendment to any other term or condition of the Loan Agreement, any other Loan Document or any other agreement by and among Borrower, on the one hand, and Required Lenders and Agent, on the other hand, (ii) prejudice any other right or rights which Lender may now have or may have in the future under or in connection with the Loan Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, or (iii) be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Borrowers, or any other Person with respect to any waiver, amendment, modification or any other change to the Loan Agreement or any other Loan Document or any rights or remedies arising in favor of Lender under or with respect to any such documents. References in the Loan Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") and in any other Loan Document to the "Loan Agreement" shall be deemed to be references to the Loan Agreement as modified hereby. This Amendment shall be deemed incorporated into, and a part of, the Loan Agreement and shall constitute a "Loan Document" under and as defined in the Loan Agreement.

5.

Reaffirmations. Borrower hereby (a) agrees that this Amendment shall not limit or diminish the obligations of such Persons under, or release such Persons from any obligations under, the Loan Agreement and each other Loan Document to which such Person is a party, (b) confirms and reaffirms such Person's obligations under the Loan Agreement and each other Loan Document to which such Person is a party, and (c) agrees that the Loan Agreement (as modified hereby) and each other Loan Document remain in full force and effect and are hereby ratified and confirmed.

6.

Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflicts of law principles.

7.

Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), and by facsimile transmission or other electronic means, which signatures shall be considered original executed counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Each party to this Amendment agrees that it will be bound by its own facsimile or other electronically transmitted signature and that it accepts the facsimile or other electronically transmitted signature of each other party.

[Signature Page Follows]

IN WITNESS WHEREOF , this Amendment has been executed on the date first written above, to be effective upon satisfaction of the conditions set forth herein.

BORROWER **CINEDIGM CORP.**

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: SVP

AGENT: **CORTLAND CAPITAL MARKET SERVICES LLC**

By: /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

REQUIRED LENDER: **FIRST BANK & TRUST AS CUSTODIAN OF THE RONALD L. CHEZ IRA #1073**

By: /s/ Karen Rose
Name: Karen Rose
Title: Authorized Signatory

Schedule II — Subsequent Loans

Applicable Lender	Subsequent Loan Commitment	Date of Subsequent Loan

Exhibit H - Form of Joinder to Second Lien Loan Agreement

Attached hereto is the Form of Joinder to Second Lien Loan Agreement.

Form of JOINDER TO LOAN AGREEMENT

THIS JOINDER TO LOAN AGREEMENT (this " Joinder ") is made as of the [ ]

day of [, 20], by and among [ ] and [ ] (each a " Subsequent

Lender ", and collectively, the " Subsequent Lenders ") **Cinedigm Corp.,** a Delaware corporation (" Borrower ") and **Cortland Capital Market Services LLC,** as administrative agent (in such capacity, and together with its successors and assigns in such capacity, the " Administrative Agent ") .

RECITALS:

WHEREAS, the Borrower, the lenders from time to time party thereto (collectively, the " Lenders "), and the Administrative Agent entered into that certain Second Lien Loan Agreement dated as of July 14, 2016 (as amended, amended and restated or modified from time to time, the " Loan Agreement "; capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement);

WHEREAS, pursuant to Section 2.1(b) of the Loan Agreement, the Borrower has

requested to incur a Subsequent Loan in the aggregate amount of $[ ]; and

WHEREAS, the Subsequent Lenders have agreed to make an aggregate amount of

$[ ] available to the Borrower on [,], 20111 (the " Subsequent Closing

Date ") as [a portion of] [the full amount of] such Subsequent Loan.

AGREEMENTS:

NOW, THEREFOR, for and in consideration of the foregoing Recitals (which are incorporated herein by this reference), and for other good and valuable considerations, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1.
The Subsequent Lenders hereby agree to provide [all of] [a portion of] the Subsequent Loan in the amount set forth on Schedule 1 attached hereto and the loan commitment of each Subsequent Lender shall be as set forth therein.

2.
Each Subsequent Lender (a) represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Joinder and to consummate that transactions contemplated hereby and to become a Lender under the Loan Agreement, (b) confirms that it has received a copy of the Loan Agreement, together with copies of the financial statements referred to in Section 5.1(a) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder, (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement; (d) appoints and authorizes the Administrative Agent to take such action as administrative agent and collateral agent on its behalf and to exercise such powers and discretion under the Loan Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretions as are reasonably incidental thereto; (e) agrees to provide to Borrower and/or Administrative Agent any and all information requested by Borrower and/or Administrative Agent in order to confirm any requirements either must meet as it relates to investors and/or "know your customer" laws and regulations, and (f) agrees that, as of the date hereof, such Subsequent Lender shall (i) be a party to the Loan Agreement and the other Loan Documents, (ii) be a "Lender" for all purposes of the Loan Agreement and the other Loan Documents, (iii) perform all of the obligations that by the terms of the Loan Agreement are required to be performed by it as a "Lender" under the Loan Agreement, including its obligations under Section 2.1(b) thereof and (iv) shall have the rights and obligations of a Lender under the Loan Agreement and the other Loan Documents.

3.
The Borrower agrees that, as of the date hereof, each Subsequent Lender shall (a) be a party to the Loan Agreement and the other Loan Documents, (b) be a "Lender" for all purposes of the Loan Agreement and the other Loan Documents, and (c) have the rights and obligations of a Lender under the Loan Agreement and the other Loan Documents.

4.
The applicable address, facsimile number and electronic mail address of the New Lender for purposes of Section 10.11 of the Loan Agreement are as set forth in each Subsequent Lender's administrative questionnaire delivered by such Subsequent Lender to the Administrative Agent on or before the date hereof or to such other address, facsimile number and electronic mail address as shall be designated by Subsequent Lender in a notice to the Administrative Agent.

5.
Following the effectiveness of this Joinder, Schedule II to the Loan Agreement will be deemed to be amended and restated in its entirety in the form of Schedule 5 attached hereto.

6.
This Joinder may be executed in any number of counterparts and by the various parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one contract. Delivery of an executed counterpart of this Joinder by telecopier shall be effective as delivery of a manually executed counterpart of this Joinder.

7.
This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Joinder as of the day and year first above written:

BORROWER:

CINEDIGM CORP.,
a Delaware limited partnership

By: __
Name: Christopher J. McGurk
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC

By: __
Name: __
Title: __

SUBSEQUENT LENDER:

By: __
Name: __
Title: __

SUBSEQUENT LENDER:

[_____]

By: __
Name: __
Title: __

Schedule 1
to Joinder Agreement

Subsequent Lenders' Commitments

Subsequent Lender	Loan Commitment	Date of Subsequent Loan

Schedule 5
to Joinder Agreement

Schedule II — Subsequent Loans

Lender	Subsequent Loan Commitment	Date of Subsequent Loan

Exhibit I — Lender Questionnaire

Attached hereto is the Lender Questionnaire.

CINEDIGM CORP.

LENDER QUESTIONNAIRE

The purpose of this Lender Questionnaire is to assure Cinedigm Corp., a Delaware corporation (the " ***Company*** ") that each prospective Lender under the Second Lien Loan Agreement (the " ***Loan Agreement*** ") dated as of July 14, 2016, by and among the Company, the lenders from time to time a party hereto (collectively, the " ***Lenders*** "), and Cortland Capital Market Services LLC, as administrative agent for the Lenders and collateral agent for the Secured Parties thereunder, as amended through the date hereof, will meet the suitability standards established by the Company for Lenders, including in connection with making a loan to the Company (a " ***Loan*** ") and the issuance of common stock of the Company (the " ***Shares*** ") thereunder. Capitalized terms used but not defined in this Lender Questionnaire shall have the meanings ascribed to them in the Loan Agreement.

By signing this Lender Questionnaire, you agree that the Company may disclose the information contained herein if they are called on to establish the availability of an exemption from registration under the Securities Act of 1933, as amended, (the " ***Act*** "), corresponding state securities laws, or for other appropriate purposes. The undersigned understands that the Company will rely on the following information for purposes of such determination and that the Shares will not be registered under the Act in reliance on an exemption from registration for nonpublic offerings provided by Section 4(a)(2) of the Act and Regulation D, promulgated thereunder, and the corresponding state securities exemptions.

The undersigned understands that this Lender Questionnaire is merely a request for information and is not an offer to sell or a solicitation of an offer to buy the Shares or to make a Loan to the Company, and no sale or Loan will occur prior to the acceptance by the Company of the undersigned's joinder to the Loan Agreement and the amendment to the Loan Agreement to which this Lender Questionnaire is affixed (the " ***Amendment*** "), as well as the satisfaction of certain conditions under the Loan Agreement and Amendment.

ALL QUESTIONS MUST BE ANSWERED. If the answer to any question is "No" or "Not Applicable," please so state. Please print or type your answers.

A representative of the Company or its legal counsel, Kelley Drye & Warren LLP, may follow up with you with additional questions.

Each of the parties agrees to maintain the confidentiality of the contents of this Lender Questionnaire, except that the contents hereof may be disclosed (a) to its partners, directors, officers, employees, agents, funding sources, attorneys, advisors and representatives (it being understood that any Person to whom such disclosure is made will be informed of the confidential nature of hereof and instructed to keep the contents hereof confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, and (e) in connection with the exercise of any remedies hereunder or under any Loan Document or any action or proceeding relating to this Lender Questionnaire or any Loan Document or the enforcement of rights hereunder or thereunder.

ALL INFORMATION CONTAINED IN THIS LENDER QUESTIONNAIRE
WILL BE TREATED AS CONFIDENTIAL
PART I - GENERAL INFORMATION

1. PERSONAL

Name: _____

Home Address: _____

_____

_____

Home Phone Number: (____) _____

Social Security Number/
Taxpayer I.D. Number: _____ Age: ____

Name of Spouse: _____

Spouse's Social Security
Number/ Taxpayer I.D. Number: _____ Age: ____

Number of Dependents: ____

If a corporation, indicate

the state of incorporation
and the year of incorporation: _____

2. EMPLOYMENT

Name of
Employer: _____

Present occupation: _____

Salary: ____

Do you own your own business or are you otherwise employed? _____

Name and type of business employed by or owned: _____

Description of responsibilities: _____

_____

Title: _____

Length of Time in Present Position: _____

Business Address: _____

_____

_____

Business Phone Number: (____) _____

Prior occupations, employment, and length of service during the past five (5) years:

Occupation	Name of Employer or Owned Business (and identify which)	Years of Service

Do you have any professional licenses or registrations, including bar admissions, accounting certificates, real estate brokerage licenses, investment adviser registrations and SEC or state broker-dealer registrations? Yes: _____ No: _____

If yes, please list such licenses or registrations, the date(s) you received the same, and whether they are in good standing:

_____

_____

3. **EDUCATION (COLLEGE AND POSTGRADUATE)**

Institution Attended	Degree	Dates of Attendance

PART II -- ACCREDITED INVESTORS

United States securities laws limit the number of subscribers that may participate in certain types of private stock offerings. The offering currently contemplated by the Company will be limited to "accredited investors," as that term is defined by applicable securities laws.

To assist the Company in its determination of whether each investor is an accredited investor, we ask that you answer all of the questions on this form to the best of your ability. A "yes" answer to any one of these questions means that you are an "accredited investor."

If you are not an "accredited investor," you must have a representative who meets the criteria for serving as a "purchaser representative" under Rule 501 of Regulation D promulgated under the Act. Such representative must complete Exhibit A to this Lender Questionnaire, which you must also acknowledge.

Question 1

Are you a natural person whose individual net worth, or joint net worth with your spouse, exceeds $1,000,000? For purposes of this determination, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Loans were made, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing date for making the Loan, for the purpose of making the Loan.

Yes _____
No _____

Question 2

Are you a natural person who had an individual income in excess of $200,000 in each of the two most recent years, or who had joint income with your spouse in excess of $300,000 in each of the two most recent years, and who has a reasonable expectation of reaching the same income level in the current year? For purposes of this determination, "income" means annual adjusted gross income, as

reported for federal income tax purposes, plus (i) the amount of any tax-exempt interest income received; (ii) the amount of losses claimed as a limited partner in a limited partnership; (iii) any deduction claimed for depletion; (iv) amounts contributed to an IRA or Keogh retirement plan; (v) alimony paid; and (vi) any gains excluded from the calculation of adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code of 1986, as amended.

Yes _____
No _____

Question 3

Are you a director, executive officer or member of the Company?

Yes _____
No _____

Question 4

Are you an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered by the Company, with total assets in excess of $5,000,000?

Yes _____
No _____

Question 5

Are you a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered by the Company, whose purchases of securities are directed by a "sophisticated person" as such term is defined in Rule 506(b)(2)(ii) promulgated pursuant to the Act?

Yes _____
No _____

Question 6

Are you a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940?

Yes _____
No _____

Question 7

Are you a bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors" as such term is defined in Rule 501 of Regulation D promulgated under the Act?

Yes _____
No _____

Question 8

Are you an entity in which all of the equity owners are "accredited investors" as such term is defined in Rule 501 of the Act?

Yes _____
No _____

PART III - REPRESENTATIONS AND WARRANTIES

I understand that the Company will rely upon the accuracy and completeness of my responses to the foregoing questions and I represent and warrant to the Company as follows:

1. The answers to the above questions are complete and correct and may be relied upon by the Company in determining whether the offering in which I propose to participate is exempt from registration under the Act, pursuant to Section 4(a)(2) thereof, any corresponding state securities law exemptions, or otherwise;

2. I will immediately notify the Company of any material change in any statement made herein that occurs prior to the closing of any investment by me in the Company;

3. I am able to bear the economic risk of an investment in the Company of the size contemplated. In making this statement, consideration has been given to whether I can afford to hold the investment for an indefinite period of time and whether I can afford a complete loss of my investment. I offer as evidence of my ability to bear the economic risk, the information contained in this Lender Questionnaire;

4. My investment in the Company will be solely for my own account, and not for the account of any other person or with a view toward resale, assignment, fractionalization, or distribution thereof; and

5. I will provide the Company any information, including financial information, as they may need to ensure that the offering I propose to participate in is exempt from registration under the federal and state securities laws.

PART IV – PAYMENT INSTRUCTIONS

Principal, interest, and other payments in connection with the Loan should be made to the undersigned as follows in U.S. Dollars:

Bank Name: _____

ABA: _____

Account Name: _____

Account Number: _____

Attention: _____

[Signature page follows]

IN WITNESS WHEREOF, I have executed this Lender Questionnaire this __ day of _____, 2016.

INDIVIDUALS SIGN HERE: **ORGANIZATIONS SIGN HERE:**

_____ _____
Printed Name Printed Name of Organization

_____ _____
Signature Printed Name of Individual

_____ _____
Social Security Number Signature

Federal Taxpayer I.D. Number

Address of Residence: Address of Principal Place of Business:

_____ _____

_____ _____

EXHIBIT A TO CINEDIGM CORP. LENDER QUESTIONNAIRE

LENDER REPRESENTATIVE CERTIFICATE

NOTE: This section only needs to be completed if the Lender is not considered to be an "Accredited Investor" under federal securities laws and the Lender has a Lender Representative in connection with the investment in the Company.

The purpose of this Lender Representative Certificate is to assure Cinedigm Corp., a Delaware corporation (the " ***Company*** ") that any representative (a " ***Lender Representative*** ") for a prospective Lender under the Second Lien Loan Agreement (the " ***Loan Agreement*** ") dated as of July 14, 2016, by and among the Company, the lenders from time to time a party hereto (collectively, the " ***Lenders*** "), and Cortland Capital Market Services LLC, as administrative agent for the Lenders and collateral agent for the Secured Parties thereunder, as amended through the date hereof, will meet the suitability standards established by the Company for such Lender Representatives. Capitalized terms used but not defined in this Lender Representative Certificate shall have the meanings ascribed to them in the Loan Agreement.

By signing this Lender Representative Certificate, you agree that the Company may disclose the information contained herein if they are called on to establish the availability of an exemption from registration under the Securities Act of 1933, as amended, (the " ***Act*** "), corresponding state securities laws, or for other appropriate purposes. The undersigned understands that the Company will rely on the following information for purposes of such determination and that the shares of common stock of the Company to be issued to the Lender will not be registered under the Act in reliance on an exemption from registration for nonpublic offerings provided by Section 4(a)(2) of the Act and Regulation D, promulgated thereunder, and the corresponding state securities exemptions.

The undersigned understands that this Lender Representative Certificate is merely a request for information and is not an offer to sell or a solicitation of an offer to buy any securities of the Company.

ALL QUESTIONS MUST BE ANSWERED. If the answer to any question is "No" or "Not Applicable," please so state. Please print or type your answers. A representative of the Company or its legal counsel, Kelley Drye & Warren LLP, may follow up with you with additional questions.

Each of the parties agrees to maintain the confidentiality of the contents of this Lender Representative Certificate, except that the contents hereof may be disclosed (a) to its partners, directors, officers, employees, agents, funding sources, attorneys, advisors and representatives (it being understood that any Person to whom such disclosure is made will be informed of the confidential nature of hereof and instructed to keep the contents hereof confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, and (e) in connection with the exercise of any remedies hereunder or under any Loan Document or any action or proceeding relating to this Lender Representative Certificate or any Loan Document or the enforcement of rights hereunder or thereunder.

ALL INFORMATION CONTAINED IN THIS LENDER REPRESENTATIVE CERTIFICATE WILL BE TREATED AS CONFIDENTIAL

The undersigned hereby represents and warrants as follows:

1. REPRESENTATIVE CAPACITY

Names of prospective Lenders for which the undersigned is acting as a "purchaser representative," as such term is defined in Rule 501 of Regulation D promulgated under the Act:

_____

_____

2. PERSONAL

Name: _____

Home Address: _____

_____

_____

Home Phone Number: (____) _____

Is/are the prospective Lender(s) related to the undersigned by blood, marriage or adoption, and not more remote than as first cousin? Yes _____ No _____

If "Yes," please explain the nature of your relationship with the prospective Lender(s):

_____

3. EMPLOYMENT

Name of Employer: _____

Present occupation: _____

Do you own your own business or are you otherwise employed? _____

Name and type of business employed by or owned: _____

Description of responsibilities: _____

_____

Title: _____

Length of Time in Present Position: _____

Business Address: _____

_____

_____

Business Phone Number: (____) _____

Prior occupations, employment, and length of service during the past five (5) years:

Occupation	Name of Employer or Owned Business (and identify which)	Years of Service

Do you have any professional licenses or registrations, including bar admissions, accounting certificates, real estate brokerage licenses, investment adviser registrations and SEC or state broker-dealer registrations? Yes: _____ No: _____

If yes, please list such licenses or registrations, the date(s) you received the same, and whether they are in good standing:

_____

_____

4. **EDUCATION (COLLEGE AND POSTGRADUATE)**

Institution Attended	Degree	Dates of Attendance

5. **REPRESENTATIONS**

By signing below, the undersigned represents that he or she satisfies the following conditions:

a. The undersigned is not an affiliate, director, officer or other employee of the Company, or beneficial owner of 10 percent or more of any class of the equity securities or 10 percent or more of the equity interest in the Company.

b. The undersigned has such knowledge and experience in financial and business matters that he or she is capable of evaluating, alone, or together with other purchaser representatives of the Lender, or together with the Lender, the merits and risks of the prospective investment in the Company.

c. The undersign has disclosed to the Lender in writing any material relationship with the Company or its affiliates, that is mutually understood to be contemplated, or that has existed at any time during the previous two years, and any compensation received or to be received as a result of such relationship.

[Signature page follows]

IN WITNESS WHEREOF, I have executed this Lender Representative Certificate this __ day of _____, 2016.

LENDER REPRESENTATIVE:

_____
Signature

_____
Printed Name

Each Lender for whom the above listed person is serving as Lender Representative hereby acknowledges that such Lender Representative is his or her "purchaser representative," as such term is defined under Rule 501 of Regulation D promulgated under the Act, in connection with evaluating the merits and risks of the prospective investment in the Company.

LENDER(S):

_____ _____
Signature Date

_____
Printed Name

_____ _____
Signature Date

_____
Printed Name

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the " Agreement ") is made and entered into as of this 4th day of August, 2016, by and among Cinedigm Corp., a Delaware corporation (the " Company "), (ii) the holders of the Company's Common Stock (the " Holders ") set forth on the attached Schedule A and such persons who may become Holders from time to time pursuant to Section 8(e) below.

WHEREAS, the Company has requested that the Holders extend term loans (the " Second Lien Financing ") to the Company pursuant to the terms of that certain Second Lien Loan Agreement (the " Second Lien Loan Agreement "), dated as of July 14, 2016, by and among the Company, the Holders and Cortland Capital Market Services LLC, a Delaware limited liability company, as Agent (the " Agent "); and

WHEREAS, in connection with the Second Lien Financing and related transactions, the Company shall issue Warrants and/or Shares to the Holders; and

WHEREAS, it is a condition to the Holders' willingness to consummate the Second Lien Financing that the Company and the Holders agree to the terms and subject to the conditions set forth in this Agreement.

In recognition of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. Certain Definitions .

As used in this Agreement, the following terms shall have the following meanings:

" Affiliate " means, with respect to a person, another person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person. For the purpose of this definition, "control" includes the beneficial ownership of more than 50% of the equity securities of an entity.

" Allowed Delay " has the meaning assigned to such term in Section 2(c)(ii)

" Blackout Period " has the meaning assigned to such term in Section 2(c)(i).

" Chez IRA " means first Bank & Trust as Custodian of the Ronald L. Chez IRA #1073.

" Common Stock " means the Company's Class A common stock, par value $0.001 per share, and any securities into which such shares may hereinafter be reclassified.

" Filing Deadline " has the meaning assigned to such term in Section 2(a).

" Holders " has the meaning assigned to such term in the introductory paragraph, along with any Affiliate or permitted transferee of any Holder who becomes a holder of any shares of Common Stock.

" Initial Closing Date " means July 14, 2016.

" Lead Counsel " means counsel designated by the Lead Holder.

" Lead Holder " means Chez IRA.

" 1933 Act " means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

" 1934 Act " means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

" Prospectus " means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

" Register ," " registered " and " registration " refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

" Registrable Securities " means (i) the Warrant Shares and the Shares and (ii) any other securities issued or issuable with respect to or in exchange for Registrable Securities, whether by exercise, conversion, merger, charter amendment or otherwise; provided, that, a security shall cease to be a Registrable Security upon (A) a sale pursuant to an effective Registration Statement or Rule 144 or any other applicable exemption under the 1933 Act, or (B) such security becoming eligible for sale without restriction by the Holder thereof pursuant to Rule 144.

" Registration Statement " means any registration statement of the Company filed under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

" Required Holders " means (i) the Lead Holder and (ii) the Holders beneficially owning a majority of the Registrable Securities without giving effect to any beneficial ownership limitation set forth in Warrants (inclusive of the Lead Holder).

" SEC " means the U.S. Securities and Exchange Commission.

" Second Lien Loan Documents " has the meaning assigned to such term in the Second Lien Loan Agreement.

" Shares " means shares of Common Stock issued to Holders by the Company in connection with the Second Lien Financing and related transactions, including an aggregate of 406,000 shares of Common Stock issued to the Lead Holder thereunder, as well as 155,000 shares of Common Stock issued to an affiliate of the Lead Holder pursuant to the Settlement Agreement, dated July 30, 2015, as amended, with the Company.

" Subsequent Closing Date " means the latest Subsequent Closing Date as defined in the Second Lien Loan Agreement.

" Underwritten Offering " means a sale of securities of the Company to an underwriter or underwriters for re-offering to the public.

" Warrant Shares " means the shares of Common Stock issuable upon exercise of the Warrants (including, without limitation, any shares of Common Stock issuable pursuant to the anti-dilution and other adjustment provisions set forth in the Warrants).

" Warrants " means the warrants issued to the Lead Holder by the Company on the Initial Closing Date pursuant to the Second Lien Loan Documents.

2. Registration .

(a) Registration Statement . Within the later of (i) ninety (90) days following the Initial Closing Date or (ii) thirty (30) days following the Subsequent Closing Date (the " Filing Deadline "), the Company shall prepare and file with the SEC one (1) shelf Registration Statement on Form S-1 or such other form under the Securities Act then available to the Company providing for the resale of all Registrable Securities pursuant to Rule 415 from time to time by the Holders (a " Shelf Registration Statement "). The Company shall use best efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable after the initial filing thereof. Any Shelf Registration Statement shall provide for the resale from time to time, and pursuant to any method or combination of methods legally available (including, without limitation, an Underwritten Offering, a direct sale to purchasers or a sale through brokers or agents) by the Holders of any and all Registrable Securities. Such Registration Statement also shall cover pursuant to Rule 416 such indeterminate number of additional shares of Common Stock due to an increase in the number of Warrant Shares resulting from adjustments pursuant to the terms of the Warrants. Such Registration Statement shall not include any shares of Common Stock or other securities for the account of any other holder without the prior written consent of the Required Holders. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3(c) to the Holders and the Lead Counsel prior to its filing or other submission. If a Registration Statement covering the Registrable Securities is not filed with the SEC on or prior to the Filing Deadline, the Company will make *pro rata* payments to each Holder, as liquidated damages and not as a penalty, in an amount equal to 1.0% of the

aggregate amount invested by such Holder pursuant to the Second Lien Loan Agreement for each 30-day period or *pro rata* for any portion thereof following the Filing Deadline for which no Registration Statement is filed with respect to the Registrable Securities; *provided* , *however* , that the maximum aggregate liquidated damages payable to a Holder under this Agreement shall be six percent (6%) of the aggregate amount invested by such Holder pursuant to the Second Lien Loan Agreement. Such payments shall be made to each Holder in cash no later than five (5) Business Days after the end of each 30-day period in which such liquidated damages accrue. No liquidated damages shall accrue under this Section 2(a) if such delay in filing the Registration Statement is substantially caused by one or more of the Holders or their agents, representatives or counsel.

(b)

Expenses . The Company will pay all expenses associated with effecting the registration of the Registrable Securities, including filing and printing fees, the Company's counsel and accounting fees and expenses, the Lead Holder's fees and expenses (including, without limitation, reasonable attorneys' fees) in connection with the registration, costs associated with clearing the Registrable Securities for sale under applicable state securities laws, and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

(c)

Effectiveness .

(i)

The Company shall use its best efforts to have the Registration Statement declared effective as soon as practicable. The Company shall notify the Holders by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Holders with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. If (A) a Registration Statement covering the Registrable Securities is not declared effective by the SEC prior to the earlier of (i) five (5) Business Days after the SEC shall have informed the Company that no review of the Registration Statement will be made or that the SEC has no further comments on the Registration Statement or (ii) the 150 th day after the Initial Closing Date, or (B) after a Registration Statement has been declared effective by the SEC but before the end of the Effectiveness Period (as defined below), sales cannot be made pursuant to such Registration Statement for any reason (including without limitation by reason of a stop order, or the Company's failure to update the Registration Statement), but excluding any Allowed Delay (as defined below) or the inability of any Holder to sell the Registrable Securities covered thereby due to market conditions, the Company will make *pro rata* payments to each Holder, as liquidated damages and not as a penalty, in an amount equal to 1.0% of the aggregate amount invested by such Holder pursuant to the Second Lien Loan Agreement for each 30-day period or *pro rata* for any portion thereof following the date by which such Registration Statement should have been effective (the " Blackout Period "); *provided* , *however* , that the maximum aggregate liquidated damages payable to a Holder under this Agreement shall be three percent (3%) of the aggregate amount invested by such Holder pursuant to the Second Lien Loan Agreement. The amounts payable as liquidated damages pursuant to this paragraph shall be paid monthly within five (5) Business Days of the last day of each month following the

commencement of the Blackout Period until the termination of the Blackout Period. Such payments shall be made to each Holder in cash. No liquidated damages shall accrue under this Section 2(c)(i) if such delay in the Registration Statement being declared effective is substantially caused by one or more of the Holders or their agents, representatives or counsel.

(ii)

For not more than ten (10) consecutive days or for a total of not more than thirty (30) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an " Allowed Delay "); provided , however , that the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of the applicable Holder) disclose to such Holder any material non-public information giving rise to an Allowed Delay, (b) advise the Holders in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use best efforts to terminate an Allowed Delay as promptly as practicable.

(d)

Rule 415; Cutback . If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act or requires any Holder to be named as an "underwriter" as such term is defined under the 1933 Act, the Company shall use its best efforts to persuade the SEC that the offering contemplated by the Registration Statement is a bona fide secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter". The Lead Holder shall have the right to participate or have the Lead Counsel participate in any meetings or discussions with the SEC regarding the SEC's position and to comment or have the Lead Counsel comment on any written submission made to the SEC with respect thereto. No such written submission shall be made to the SEC to which the Lead Counsel reasonably objects. In the event that, despite the Company's best efforts and compliance with the terms of this Section 2(d) , the SEC refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Securities (the " Cut Back Shares ") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the " SEC Restrictions "); *provided* , *however* , that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. Any cut-back imposed on the Holders pursuant to this Section 2(d) shall be allocated among the Holders on a *pro rata* basis, unless the SEC Restrictions otherwise require or provide or the Lead Holder otherwise agrees. Liquidated damages shall not accrue on any Cut Back Shares (i) so long as the Company effects

the registration of such Cut Back Shares as soon as practicable in accordance with any SEC Restrictions or (ii) if a Holder declines to be named as an "underwriter" in such Registration Statement, if so required by the SEC, and as a result elects not to have included in the Registration Statement such Holder's Registrable Securities.

(e) Right to Piggyback Registration .

(i) If at any time following the date of this Agreement that any Registrable Securities remain outstanding and are not freely tradable under Rule 144 (A) there is not one or more effective Registration Statements covering all of the Registrable Securities and (B) the Company proposes for any reason to register any shares of Common Stock under the 1933 Act (other than pursuant to a registration statement on Form S-4 or Form S-8 (or a similar or successor form) or pursuant to an already-effective registration statement) with respect to an offering of Common Stock by the Company for its own account or for the account of any of its stockholders, it shall at each such time promptly give written notice to the holders of the Registrable Securities of its intention to do so (but in no event less than thirty (30) days before the anticipated filing date) and, to the extent permitted under the provisions of Rule 415 under the 1933 Act, include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after receipt of the Company's notice (a " Piggyback Registration "). Such notice shall offer the holders of the Registrable Securities the opportunity to register such number of shares of Registrable Securities as each such holder may request and shall indicate the intended method of distribution of such Registrable Securities.

(ii) Notwithstanding the foregoing, (A) if such registration involves an Underwritten Offering, the Holders must sell their Registrable Securities to, if applicable, the underwriter(s) at the same price and subject to the same underwriting discounts and commissions that apply to the other securities sold in such offering (it being acknowledged that the Company shall be responsible for other expenses as set forth in Section 2(b)) and subject to the Holders entering into customary underwriting documentation for selling stockholders in an underwritten public offering, and (B) if, at any time after giving written notice of its intention to register any Registrable Securities pursuant to Section 2(e)(i) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to cause such registration statement to become effective under the 1933 Act, the Company shall deliver written notice to the Holders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration; *provided* , *however* , that nothing contained in this Section 2(e)(ii) shall limit the Company's liabilities and/or obligations under this Agreement, including, without limitation, the obligation to pay liquidated damages under this Section 2 ; *provided further* , *however* , that liquidated damages under Sections 2(a) and 2(c)(i) hereunder shall not accrue with respect to such Registrable Securities registered pursuant to a Piggyback Registration under this Section 2(e).

3. Company Obligations . The Company will use best efforts to effect the registration of the

Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use best efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earliest date on which all Registrable Securities covered by such Registration Statement as amended from time to time, either have been sold or may be sold without restriction pursuant to Rule 144 (the " Effectiveness Period ");

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) provide copies to and permit the Lead Counsel to review each Registration Statement and all amendments and supplements thereto no fewer than three (3) Business Days prior to their filing with the SEC and not file any document to which the Lead Counsel reasonably objects;

(d) furnish to the Holders and the Lead Counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company (but not later than two (2) Business Days after the filing date, receipt date or sending date, as the case may be) one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion of any thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder that are covered by the related Registration Statement;

(e) use best efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment;

(f) if required under applicable law, prior to any public offering of Registrable Securities, use best efforts to register or qualify or cooperate with the Holders and the Lead Counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Holders and do any and all other best acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however* , that the Company

shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(f) , (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(f) , (iii) file a general consent to service of process in any such jurisdiction, or (iv) register or qualify the Registrable Securities in a jurisdiction outside the United States;

(g)
use best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(h)
promptly notify the Holders, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such Holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i)
otherwise use best efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and

(j)
With a view to making available to the Holders the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Holders to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six (6) months after such date as all of the Registrable Securities may be sold without restriction by the Holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; and (iii) furnish to each Holder upon request, as long as such Holder owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably

requested in order to avail such Holder of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

Notwithstanding the foregoing, the obligations of the company under this Section 3 shall terminate when Registrable Securities are no longer held by the Holders or their Affiliates.

4. Information . Other than with respect to Holders who are officers or directors of, or consultants to, the Company, the Company shall not disclose material nonpublic information to the Holders, or to advisors to or representatives of the Holders, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Holders, such advisors and representatives with the opportunity to accept or refuse to accept such material nonpublic information for review, and any Holder wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto.

5. Obligations of the Holders.

(a) Each Holder shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Holder of the information the Company requires from such Holder if such Holder elects to have any of the Registrable Securities included in the Registration Statement. An Holder shall provide such information to the Company at least three (3) Business Days prior to the first anticipated filing date of such Registration Statement if such Holder elects to have any of the Registrable Securities included in the Registration Statement. There shall be no prejudice to the Company as a result of any Holder's delay in the foregoing.

(b) Each Holder, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Holder has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Holder agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(c)(ii) or (ii) the happening of an event pursuant to Section 3(h) hereof, or upon a Holder's knowing receipt of material nonpublic information concerning the Company, such Holder will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until the Holder is advised by the Company that such dispositions may again be made.

6. Indemnification .

(a) Indemnification by the Company . The Company will indemnify and hold harmless each Holder that participates in the offering of Registrable Securities and its officers, directors, members, employees and agents, successors and assigns, and each other person, if any, who controls such Holder within the meaning of the 1933 Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof; (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a " Blue Sky Application "); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the 1933 Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on an Holder's behalf and will reimburse such Holder, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided , however , that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability (i) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder or any such controlling person in writing specifically for use in such Registration Statement or Prospectus, (ii) arises out of the negligence or intentional misconduct of a Holder, (iii) arises with respect to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), or (iv) relates to a sale of Registrable Securities in violation of Section 2(c)(ii).

(b) Indemnification by the Holders . Each Holder participating in the offering of Registrable Securities agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in the Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement

or omission is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. In no event shall the liability of a Holder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c)

Conduct of Indemnification Proceedings . Any person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and *provided, further* , that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will (i), except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation and (ii) be liable for any settlement entered into without the indemnifying party's prior written approval, such approval not to be unreasonably withheld or delayed.

(d)

Contribution . If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 6 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue

or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

7. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Required Holders. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Required Holders.

(b) Notices. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and addressed to, with respect to any party, the Persons and addresses specified under such party's name on Schedule B. All notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, when received, (iv) if delivered by facsimile, upon sender's receipt of confirmation of proper transmission.

(c) Assignments and Transfers by Holders. The provisions of this Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns. A Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person, provided that such Holder complies with all laws applicable thereto and provides written notice of assignment to the Company promptly after such assignment is effected.

(d) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Holders; *provided, however* , that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term " Registrable Securities " shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

(e) Additional Holders. Upon any subsequent closing pursuant to the Second Lien Loan Agreement, any lender at such subsequent closing shall be entitled to become a Holder and join

this Agreement by delivering to the Company a Joinder Signature Page in the form of Exhibit A attached hereto, and Schedule B shall be amended and supplemented by the Company's listing such additional Holder(s) on Schedule B.

(f)
Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g)
Counterparts; Facsimiles. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via facsimile, which shall be deemed an original.

(h)
Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(i)
Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(j)
Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(k)
Entire Agreement. Along with the other Second Lien Loan Documents, this Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. Along with the Second Lien Loan Documents, this Agreement supersedes all prior agreements and understandings between the parties hereto with respect to such subject matter.

(l)
Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be

governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Rights Agreement or caused their duly authorized officers to execute this Rights Agreement as of the date first above written.

COMPANY :

CINEDIGM CORP., a Delaware corporation

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: SVP

HOLDER :

RONALD L. CHEZ, INC ., an Illinois Corporation

By: /s/ Ronald L. Chez
Name: Ronald L. Chez
Title: President

HOLDER :

FIRST BANK & TRUST AS CUSTODIAN OF THE IRA #1073

By: /s/ Karen Rose
Name: Karen Rose
Title: Authorized signatory

SCHEDULE A

HOLDERS

1. First Bank & Trust as Custodian of The Ronald L. Chez Ira #1073

SCHEDULE B

NOTICES

If to the Company:

Cinedigm Corp.
902 Broadway, 9th Floor
New York, NY 10010.
Attention: Gary S. Loffredo
Email: gloffredo@cinedigm.com

with a copy to:
Kelley Drye & Warren LLP
101 Park Avenue, 27 th Floor
New York, NY 10178
Attention: Jonathan Cooperman
Email: JCooperman@kelleydrye.com
Facsimile: (212) 808-7897

If to the Lead Lender:

First Bank & Trust as Custodian of the
Ronald L. Chez IRA #1073
Attention: Karen Rose
820 Church Street
Evanston, Illinois 60201
Tel: (847) 733-7400 ext. 261
Email: Krose@firstbt.com

with a copy to:

Holland & Knight LLP
131 South Dearborn Street, 30th Floor

Chicago, IL 60603
Attention: Elias Matsakis, Esq.
Email: elias.matsakis@hklaw.com
Telephone: (312) 715-5731
Facsimile: (312) 578-6666

EXHIBIT A

Joinder Signature Page

By executing and delivering this Joinder Signature Page, the undersigned, as provided in Section 8(e) of the Registration Rights Agreement (the "Registration Rights Agreement") dated as of July __, 2016 among Cinedigm Corp. (the "Company") and the Holders party thereto, hereby becomes a party to the Registration Rights Agreement as a Holder thereunder with the same force and effect as if originally named as a Holder therein. From and after the date hereof, the undersigned shall for all purposes be a party to the Registration Rights Agreement and shall have the same rights, benefits and obligations as an original Holder party thereto.

The undersigned hereby represents and warrants that each of the representations and warranties contained in the Registration Rights Agreement applicable to it is true and correct on and as the date hereof as if made on and as of such date.

HOLDER :

[**NAME OF HOLDER**]

By: __
Name:
Title:

Date:

EXHIBIT 31.1

CERTIFICATION

I, Christopher J. McGurk, certify that:

1. I have reviewed this Form 10-Q of Cinedigm Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

By: /s/ Christopher J. McGurk

Christopher J. McGurk
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Jeffrey S. Edell, certify that:

1. I have reviewed this Form 10-Q of Cinedigm Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

By: /s/ Jeffrey S. Edell

Jeffrey S. Edell
Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Form 10-Q of Cinedigm Corp. (the "Company") for the period ended June 30, 2016 as filed with the SEC (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: August 15, 2016

By: /s/ Christopher J. McGurk

Christopher J. McGurk
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Form 10-Q of Cinedigm Corp. (the "Company") for the period ended June 30, 2016 as filed with the SEC (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: August 15, 2016

By: /s/ Jeffrey S. Edell

Jeffrey S. Edell
Chief Financial Officer (Principal Financial Officer)