

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 6, 2023

**Chicken Soup for the Soul Entertainment, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38125**  
(Commission  
File Number)

**81-2560811**  
(IRS Employer  
Identification No.)

**132 E. Putnam Avenue, Floor 2W, Cos Cob, CT**  
(Address of Principal Executive Offices)

**06807**  
(Zip Code)

Registrant's telephone number, including area code: (855) 398-0443

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Holdco under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

| Title of each class  | Ticker symbol(s) | Name of each exchange on which registered |
|--|------------------|---|
| Class A Common Stock, \$0.0001 par value per share   | CSSE             | The Nasdaq Stock Market LLC               |
| 9.75% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.0001 par value per share | CSSEP            | The Nasdaq Stock Market LLC               |
| 9.50% Notes due 2025   | CSSEN            | The Nasdaq Stock Market LLC               |

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

| Title of each class                               | Ticker symbol(s) | Name of each exchange on which registered |
|---|------------------|---|
| Class W Warrants to purchase Class A Common Stock | CSSEW            | OTC Markets                               |
| Class Z Warrants to purchase Class A Common Stock | CSSEZ            | OTC Markets                               |

**Item 7.01. Regulation FD Disclosure.**

Attached as Exhibit 99.1 to this Current Report on Form 8-K is an investor presentation that Chicken Soup for the Soul Entertainment Inc. (the "Company") plans to use for public relations and other purposes.

The information furnished under this Item 7.01, including the exhibit related thereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

| <u>Exhibit No.</u>   | <u>Description</u>  |
|----------------------|---|
| <a href="#">99.1</a> | <a href="#">Investor Presentation (April 2023)</a>                          |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 6, 2023

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT, INC.

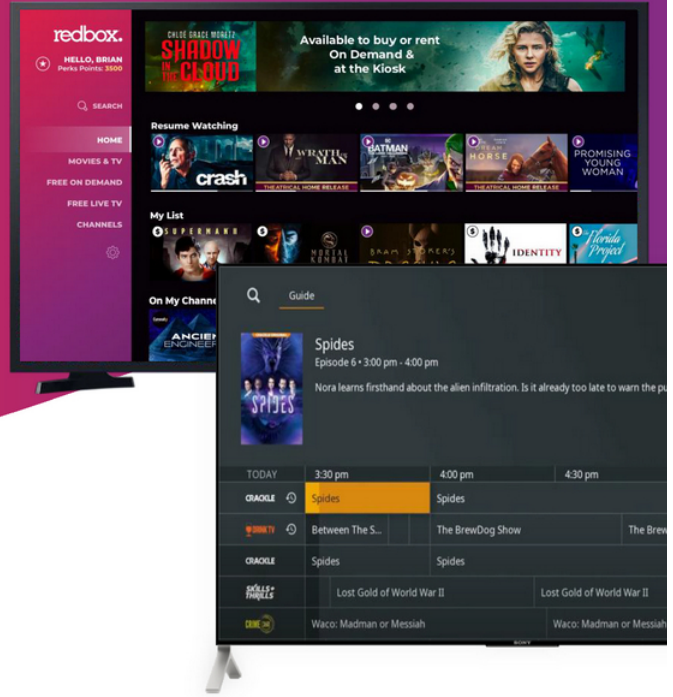
By: /s/ William J. Rouhana, Jr.

Name: William J. Rouhana, Jr.

Title: Chief Executive Officer

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# Chicken Soup for the Soul<sup>®</sup> Entertainment



## INVESTOR PRESENTATION

April 2023

# FORWARD-LOOKING STATEMENTS

This presentation (the "Presentation") relates to Chicken Soup for the Soul Entertainment, Inc. ("CSS Entertainment", "CSSE", or the "Company"). This presentation contains projections regarding the Company's business, including its operations through its newly acquired Redbox business, and the Company's existing operating subsidiaries: Screen Media Ventures, and Landmark Studio Group.

Unless otherwise indicated, historic financial information of the Company presented herein does not give pro forma effect to the financial information of Redbox for the year ended December 31, 2022, is derived from our Annual Report on Form 10-K as filed with the SEC on March 31, 2023.

This Presentation includes "forward-looking statements" and projections. CSS Entertainment's actual results may differ from its expectations, estimates and projections and should not rely on these forward-looking statements or projections as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements and projections include, without limitation, estimates and projections of future performance, which are based on numerous assumptions about sales, margins, competitive environment, and other factors which cannot be predicted. Such assumptions involve a number of known and unknown risks, uncertainties, and other factors, many of which are outside the Company's control, including, among other things, risks related to our: core strategy; operating income and margin; seasonality; liquidity, including cash flows from operations, available financing sources; free cash flows; revenues; net income; profitability; stock price volatility; future regulatory changes; pricing changes; ability to achieve market acceptance for our products; success in recruiting and retaining officers, key employees, and directors; ability to protect our intellectual property, ability to complete strategic acquisitions, ability to integrate acquired operations, in particular the relatively large scale operations and assets of Redbox, which includes areas of operations that are new to the Company; the ability to manage operational risks, and general market conditions impacting demand for the Company's services. The Company faces enhanced risks as a result of its acquisition of Redbox, including risks Redbox has faced in connection with its historic businesses and operations. For a more complete description of these and other risks and uncertainties, please read the Company's Form 10-K for the year ended December 31, 2022, Registration Statement on S-4, declared effective by the Securities and Exchange Commission on July 15, 2022, the Company's Form 8-K filed May 11, 2022 as amended from time to time thereafter, the Company's Current Report on Form 8-K filed August 12, 2022, and the Company's other filings with the SEC.

Should one or more of the material risks faced by the Company occur or should the underlying assumptions of the information presented herein change or prove incorrect, the Company's operations are likely to vary from the projections and the variations may be material and adverse. The forward-looking statements and projections herein should not be construed as a prediction that the Company will achieve or is likely to achieve any particular results. We caution readers not to place undue reliance upon any forward-looking statements. All forward-looking statements speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements or any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

All registered or unregistered service marks, trademarks and trade names referred to in this Presentation are the property of their respective owners, and CSS Entertainment does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks or trade names.

LEADING PROVIDER OF  
PREMIUM ENTERTAINMENT  
FOR **VALUE CONSCIOUS**  
**CONSUMERS**

**Chicken S**  
for the  
**Entertain**

# WE HAVE THE INGREDIENTS FOR SUCCESS

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**Top 5**

AVOD

**60m**

Owned &  
Operated  
MAUs

**160+**

FAST  
Channels

**~160**

Distribution  
Touchpoints

**Top 4**

TVOD

**32k**

Nationwide  
DVD Kiosks

**42m**

Redbox  
Loyalty  
Members

**\$500m**

FY23  
Revenue

**redbox.**

**CRACKLE**

*Chicken Soup*  
for the Soul.

SCREEN MEDIA

# TV'S NEW LANDSCAPE IS COMING INTO VIEW

1

CORD "Converters"

TOTAL UNIVERSE  
120M TV HOUSEHOLDS (U.S.)



2

THE FALSE PROMISE  
OF vMVPDS

Once promising consumers skinny bundles at an affordable price, this is no longer the case



52% of cord cutters don't miss anything about Cable/Satellite<sup>1</sup>

3

THE PROLIFERATION  
OF SVODS



4

SUBSCRIPTION  
FATIGUE

SVOD subscribers' greatest frustrations<sup>2</sup>:

it's all becoming too expensive

toggling between services

"not being able to find content"

SVOD becoming an expensive and developer

(1) eMarketer, April  
(2) Forbes, October



# POISED TO CAPTURE MASSIVE AVOD OPPORTUNITY

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- The US AVOD market is expected to overtake the traditional TV market in revenue **by the end of 2025**<sup>1</sup>
- AVOD accounts for **22%** of total viewing time across television, compared to only 10% in Q4'21<sup>2</sup>
- AVOD accounts for **32%** overall share of video use consumers, compared to 26% in Q4'21<sup>2</sup>
- The average household now uses **3 ad-based VOD services** up from 2 a year ago<sup>2</sup>

(1) Dataxis

(2) TiVo Video Trends Report

# WIDELY DISTRIBUTED DIGITAL OFFERINGS

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**Robust and diverse offering of free-to-watch programming with original and exclusive content**

## **CRACKLE**

Crackle is a leading, free to use video entertainment network featuring full length movies, TV shows and original programming

## **redbox.**

A multi-product digital service differentiated by Redbox's large, unique physical customer base



On-mission content: entertaining, uplifting, and informative. Large selection of scripted and unscripted programming

## **FAST Channels**

A free ad-supported streaming television service with over 160 channels

## **TVOD**

A leading transactional video on demand platform

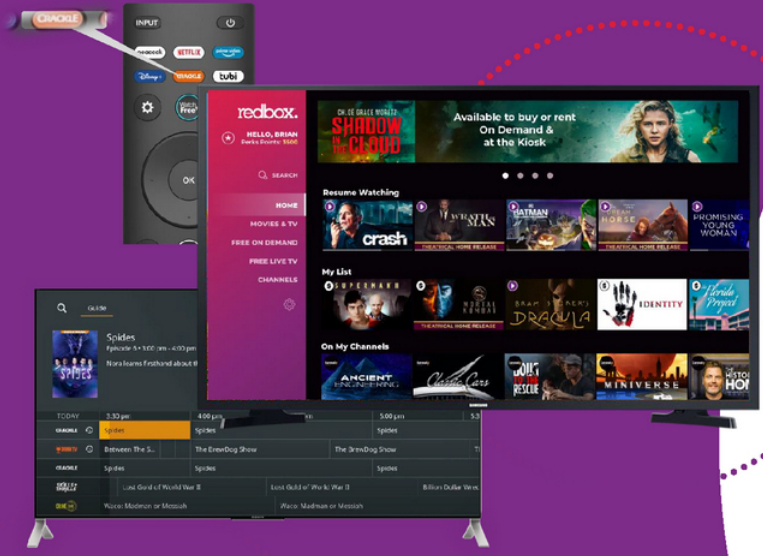
# MEETING CONSUMERS EVERYWHERE THEY VIEWING DECISIONS

➤ Rapidly expanding viewership  
~160 distribution touchpoints

➤ Distributing FAST channels  
our broad touchpoint network

➤ Launching new VOD and live  
platforms across all brands

## LINEAR CHANNELS & VOD EXPERIENCES ACROSS:



# NATIONWIDE KIOSK NETWORK

Broadens distribution, delivers high-margin cash flow stream

42m

LOYALTY  
MEMBERS

340m

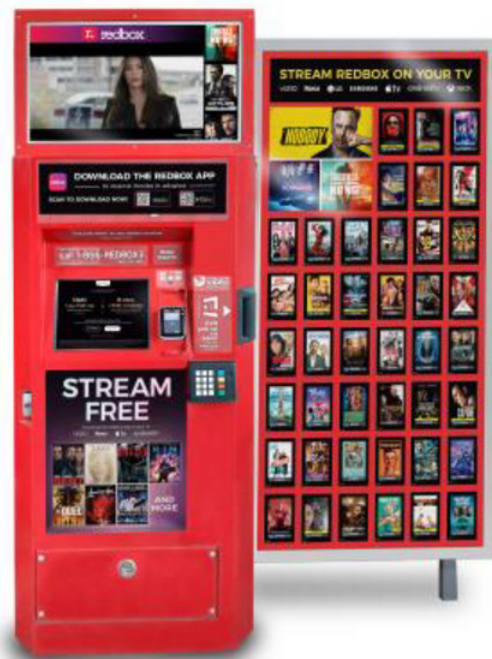
WEEKLY  
RETAIL  
IMPRESSIONS

32k

NATIONWIDE  
KIOSKS

## Growth Drivers:

- Return of feature film releases
- Broadening access to original content across kiosk network
- Cross-advertising opportunities



# KIOSK REBOUND UNDERWAY

Studios have recommitted to theatrical distribution with new releases driving rentals and new customer transactions

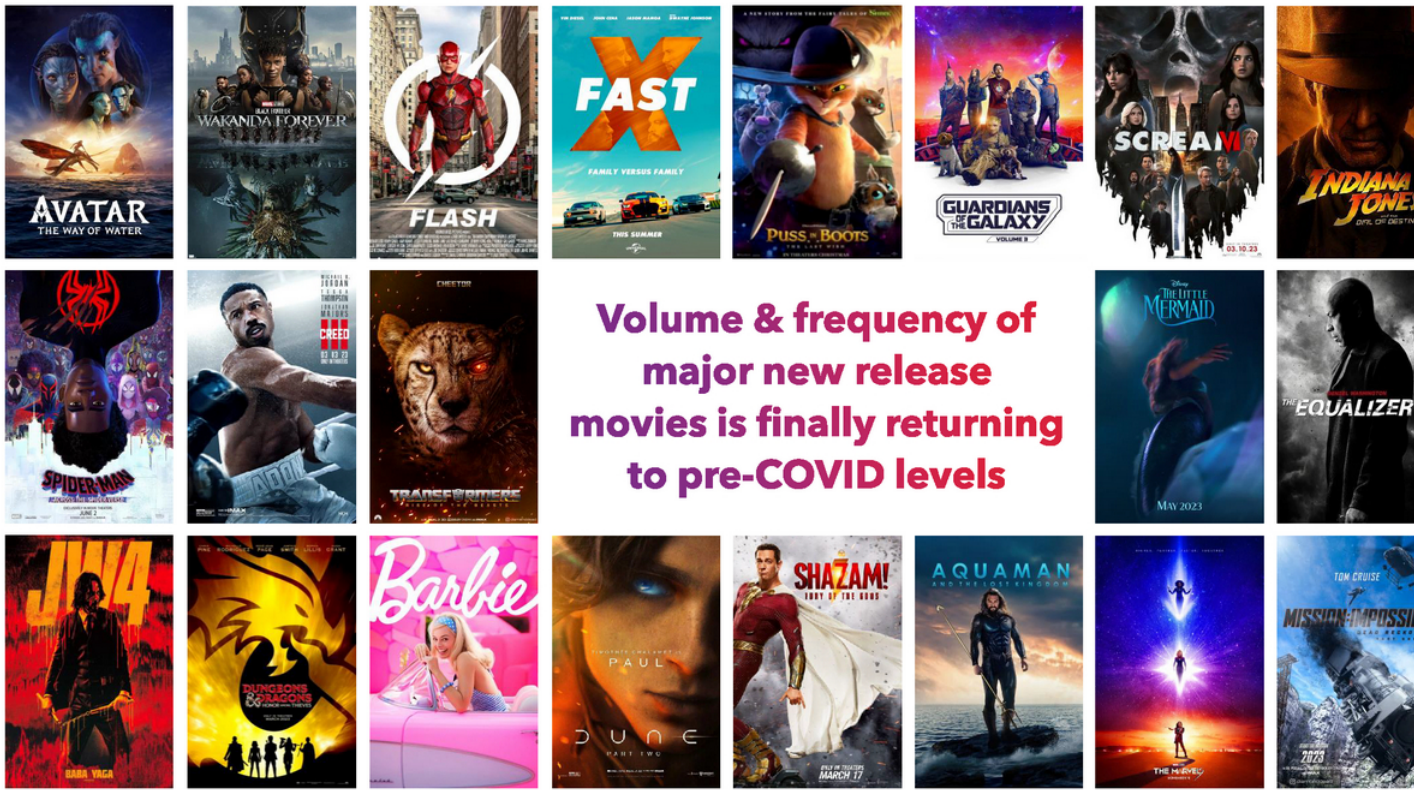
## Theatrical Hits Drive Week-Over-Week Lifts

|                                       | Week Starting<br>12/12/22   | Week Starting<br>12/26/22   | Week Starting<br>02/13/23  | Week Starting<br>02/27/23   |
|---------------------------------------|---|---|--|---|
| <b>% Lift in Physical WoW Metrics</b> |  |  |  |  |
| <b>WoW Rentals</b>                    | <b>+18%</b>   | <b>+38%</b>   | <b>+30%</b>  | <b>+12%</b>   |
| <b>WoW New Transacting Customers</b>  | <b>+10%</b>   | <b>+39%</b>   | <b>+23%</b>  | <b>+19%</b>   |

Legacy DVD expected to 12-24 month: films return

First-run expected to normalized grow sequ 202

# STEADY STREAM OF NEW RELEASES FUELING REDBC



# DVD RENTALS ON THE RISE

Data is clear that new movies ignite significant week-over-week (WOW) rental improvement

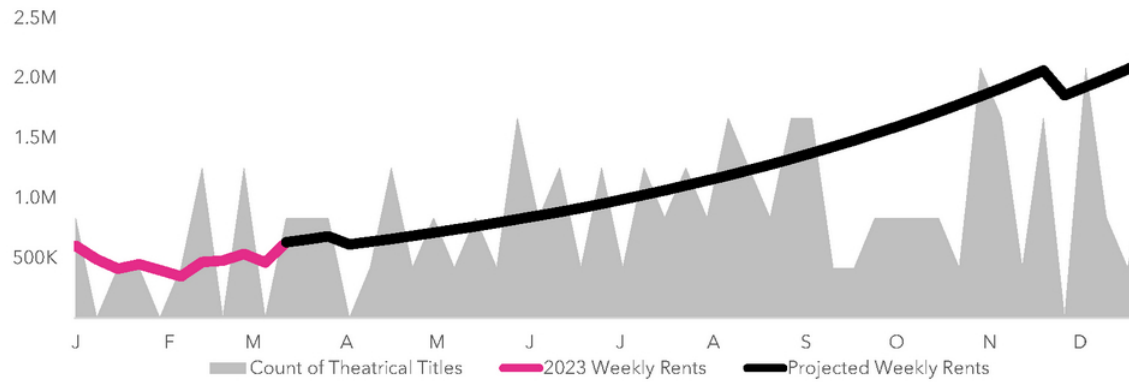
Daily Rentals 1/16/23 - 3/21/23



As new releases continue to grow in number, Redbox's weekly DVD rental trajectory is on track to surpass expectations

Weekly Rates

Weekly Theatrical Re



# PRODUCTION & ACQUISITION CAPABILITIES

Increasing rights ownership combined with partnered approach to production enhances margin and mitigates risk

## Content Rights Ownership



## Original & Exclusive Content Production





# ORIGINALS & EXCLUSIVES ARE AN AVOD DIFFERENTIAL

- Original & Exclusive content **drives viewership** and margins
- **Draws sponsors** to custom opportunities at higher CPMs
- Addition of TVOD, FAST channels, and kiosk network offer **new windows for monetizing** Originals & Exclusives

Originals & Ex  
Account for Appro  
**20%** of Total Stream



# LARGE CONTENT LIBRARY & AWARD-WINNING PROGRAMMING

Large, high-quality content library with low-risk content acquisition model and growing IP library rights ownership that drive higher margins

## Original Series

7 series have received over 25 awards



CYNOPSIS

## Content Library Awards



457

Emmy Award nominations

105

Emmy Awards

15

Golden Globe Awards



28k+

Total Film Titles

Films drive acquisition

TV series drive customer retention

12k+

Fully Controlled Content Assets



# WORLD CLASS SALES ORGANIZATION

## Selling for Owned & Operated networks and others

- Multiple ad sales channels drive supply and demand optionality
- Scale to compete with largest services & sell ads for smaller AVODs
- **20 ad-rep partners** and growing through Crackle Connex reaching **20 million MAUs**

### DIRECT SALES

Direct to brand across all our AVOD networks with data-driven consumer targeting capabilities



67%

### LOCAL RESELLERS

OTT has been an enhancement for the local resellers, and we provide these operators with local geo-targeted ad supply



15%

### PRO

Offer premium time



Percent of Ad Sales for FY2022

# INTERNATIONAL GROWTH OPPORTUNITY

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- Recently partnered with KC Global, a leading entertainment network multi-channel operator in Asia, on content licensing and distribution
- Expanded internationally through partnerships with Keshet (Israel) Locomotive Global (India)
- Chicken Soup for the Soul brand has international recognition and
- Engaged in discussions with dozens of countries to expand beyond current markets



# COMPELLING SYNERGIES

## Revenue Synergies

- Cross-selling and marketing across combined company customer bases
- Increased revenue opportunity from incremental Screen Media Ventures titles in Redbox Kiosks
- Greater TVOD transactions, increased AVOD engagement and watch time from combined customer base
- Fully established CTV ad sales engine

## Cost Synergies

- Significant cost savings from combined content libraries & new content acquisition
- License and product cost savings from use of CSSE catalog at Redbox kiosks
- G&A savings in marketing, kiosk optimization, combined technology platform, public company costs

## Cap Ex Savings

- Savings related to the buildout of a TVOD platform
- Savings related to the buildout of a FAST Channel service
- Library acquisitions and pre-existing Loyalty Program



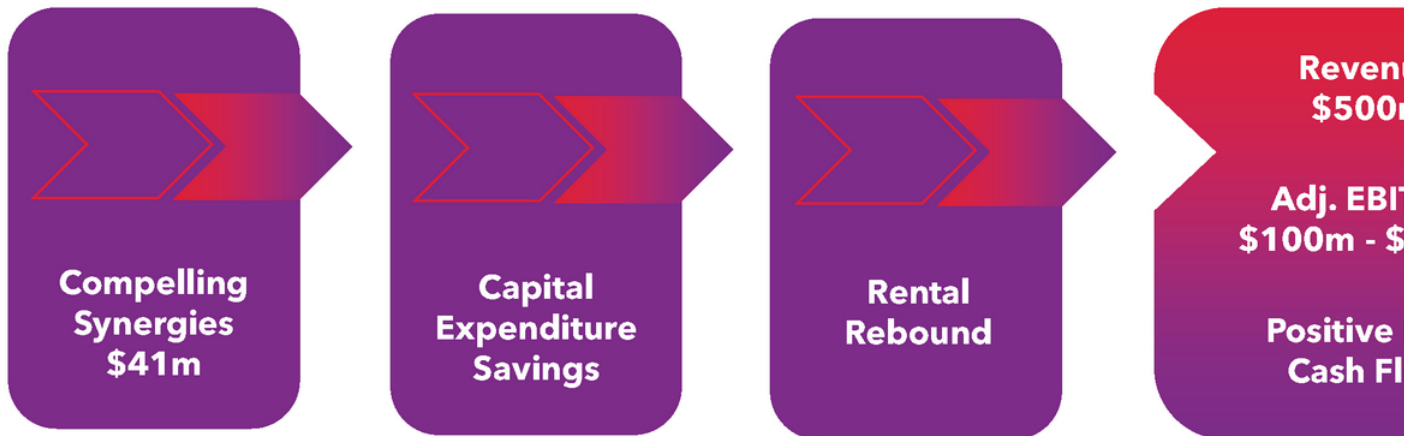
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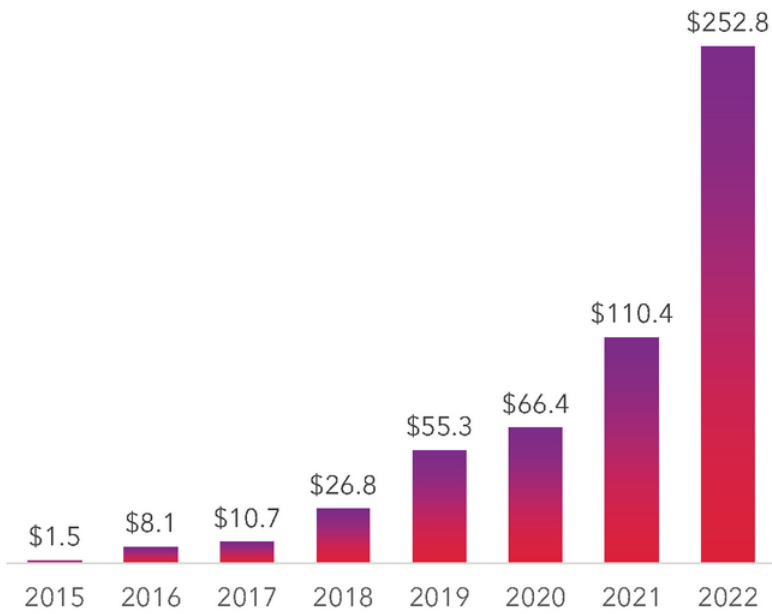
# NEAR-TERM VICTORIES DRIVE PATH TO FCF

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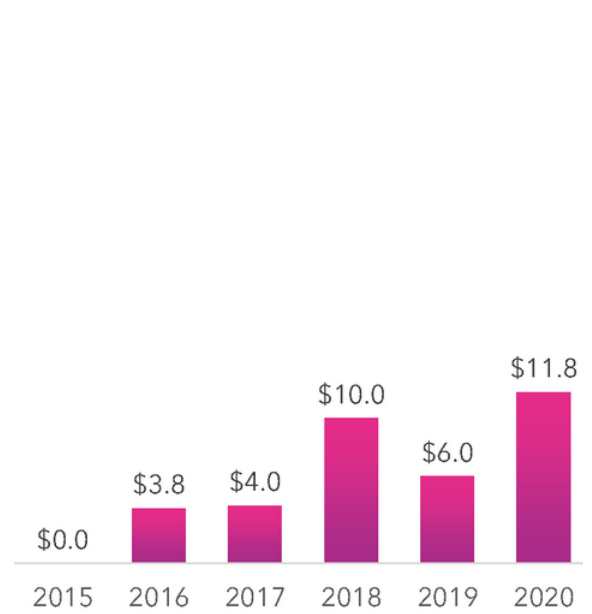


# HISTORICAL PERFORMANCE

## Revenue



## Adjusted EBITDA



# FORMER REDBOX DEBT RESTRUCTURED ON FAVORABLE TERMS

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**No Financial  
Covenants for 2+  
Years**

**\$80m Line of Credit  
for Working Capital**

**Ability to PIK Interest  
for first 18 Months**

**5-year M**



# CAPITALIZATION SNAPSHOT

| As of 12/31/2022 (USD in Millions)                  | Maturity                  | Interest                       | Principal Outst  |
|---|---------------------------|--------------------------------|------------------|
| <b>Secured Debt</b>                                 |                           |                                |                  |
| <i>1st Lien HPS Senior Facilities</i>               |                           |                                |                  |
| HPS Term Loan                                       | 08/11/27                  | SOFR + 7.25% <sup>(1)</sup>    |                  |
| HPS Revolving Credit Facility                       | 02/11/25                  | SOFR + 7.25% <sup>(1)</sup>    |                  |
| Union Bank Revolving Credit Facility <sup>(2)</sup> | 12/29/24                  | LIBOR + Variable Rate          |                  |
| <b>Total Secured Debt<sup>(3)</sup></b>             |                           |                                |                  |
| <b>Unsecured Debt</b>                               |                           |                                |                  |
| 9.5% 2025 Notes                                     | 07/31/25                  | 9.50%                          |                  |
| Other Debt  |                           |                                |                  |
| <b>Total Unsecured Debt</b>                         |                           |                                |                  |
| <b>Total Funded Debt</b>                            |                           |                                |                  |
| <b>Cash</b>   |                           |                                |                  |
| <b>Net Debt</b>                                     |                           |                                |                  |
| <b>Preferred Stock</b>                              |                           |                                |                  |
|   | <b>Shares Outstanding</b> | <b>Market Price (03/23/23)</b> | <b>Market Va</b> |
| <b>9.75% Series A Preferred Stock</b>               | 4.50M                     | \$15.80                        |                  |

(1) Cash / PIK option; SOFR floor of 1.0% per annum; unused line fee of 3.625%; PIK interest option is 100bp increase in interest in period

(2) Union Bank Revolving Credit Facility is fully drawn

(3) Excludes normal course SPV-related content financings of \$27.8M

# Q1 & Full Year 2023 Expectations

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Revenue driven primarily by return of major theatrical titles to kiosks and growth of Owned & Operated and ad-rep platforms

## Q1 2023E

**\$110m - \$113m**  
REVENUE

**\$18m - \$20m**  
ADJ. EBITDA

## FY 2023E

**\$500m**  
REVENUE

**\$100m - \$150m**  
ADJ. EBITDA

# SUMMARY HIGHLIGHTS

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LEADING PROVIDER OF PREMIUM ENTERTAINMENT FOR  
VALUE CONSCIOUS CONSUMERS

- **Leading Streaming and Consumer Brands**
- **Large and Rapidly Growing Viewership with Broad Distribution**
- **Valuable Content Library and Risk Mitigated Production Strategy**
- **Best-in-class Advertising Sales Organization**
- **Upside Growth Potential from Redbox Revenue and Cost Synergies**
- **Broadly Experienced Management Team**
- **2023E Guidance: \$500m Revenue and \$100m - \$150m Adjusted EBITDA**

**redbox.**

**CRACKLE**

*Chicken Soup*  
for the Soul.

SCREEN MEDIA

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