

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): **May 10, 2022**

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 the Registrant 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

Item 8.01. Other Items.

On May 11, 2022, Chicken Soup for the Soul Entertainment, Inc. (the “Company”) and Redbox Entertainment, Inc. (“Redbox”) issued a joint press release relating to their entry into a merger agreement (“Merger Agreement”) by and among the Company, RB First Merger Sub Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (“Merger Sub Inc.”), RB Second Merger Sub LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company (“Merger Sub LLC”), Redwood Opco Merger Sub LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company (“Opco Merger Sub LLC”), Redbox, and Redwood Intermediate LLC, a Delaware limited liability company (“Opco LLC”). A copy of the press release is being furnished as Exhibit 99.1 to this Current Report.

The Merger Agreement provides for, among other things and subject to the terms and conditions set forth therein, (i) the merger of Merger Sub Inc. with and into Redbox, with Redbox continuing as the surviving entity (the “Surviving Corporation”) (such merger, the “First Company Merger”), (ii) simultaneously with the First Company Merger, the merger of Opco Merger Sub LLC with and into Opco LLC, with Opco LLC continuing as the surviving entity (such merger, the “Opco Merger”), and (iii) immediately following the First Company Merger and the Opco Merger, the merger of the Surviving Corporation with and into Merger Sub LLC, with Merger Sub LLC continuing as the surviving entity (such merger, together with the First Company Merger and the Opco Merger, the “Mergers”). As a result of the Mergers, Redbox will become a wholly owned subsidiary of the Company.

Pursuant to the Merger Agreement, at the Effective Time, (i) each share of Class A common stock of Redbox, par value \$0.0001 per share (the “Redbox Class A Common Stock”), will be cancelled and automatically deemed for all purposes to represent the right to receive, 0.087 shares (the “Exchange Ratio”) of Class A common stock, par value \$0.0001 per share, of the Company (the “Company Class A Common Stock”), (ii) each unit of Opco LLC will be converted into the right to receive a number of Company Class A Common Stock equal to the Exchange Ratio and (iii) each share of Class B common stock of Redbox, par value \$0.0001 per share (the “Redbox Class B Common Stock”), will be automatically cancelled for no additional consideration.

At the Effective Time the vested or unvested restricted stock units of Redbox (each “Redbox RSU Award”) that are outstanding as of immediately prior to the Effective Time held by each holder will automatically be converted into the right to receive a number of shares of Company Class A Common Stock equal to the Exchange Ratio multiplied by the number of vested or unvested Redbox RSU Awards held by such holder immediately prior to the Effective Time.

At the Effective Time the outstanding public warrants and private warrants of Redbox shall remain outstanding but become the right to receive upon valid exercise thereof shares of Company Class A Common Stock equal to the product of (A) the number of shares of Redbox Class A Common Stock subject to such warrant immediately prior to the Effective Time and (B) the Exchange Ratio, with the total shares of Company Class A Common Stock underlying the warrants rounded up to the nearest whole share, and with a corresponding change to the exercise price of such warrant based on the Exchange Ratio.

The parties' obligation to consummate the Mergers (the "Closing") is subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, including the Company's receipt of certain financing from Redbox's current lender and: (i) the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement by the affirmative vote of the holders of at least a majority of the Redbox Class A Common Stock and Redbox Class B Common Stock, voting as a single class, (ii) the listing of the Company Class A Common Stock issuable as merger consideration on Nasdaq, (iii) the approval of the issuance of the Company Class A Common Stock issuable as Merger Consideration by the affirmative vote, or consent of the holders, of a majority of the common stock of the Company cast on the proposal, with Company Class A Common Stock and the Company's class B common stock voting as a single class, which approval was satisfied by delivery of an irrevocable written consent from the controlling shareholder of the Company, (iv) the effectiveness of a registration statement on Form S-4 with respect to the Company Class A Common Stock issuable as merger consideration, (v) the expiration or termination of applicable waiting periods under the HSR Act and no restraints or other injunctions prohibiting the Closing, (vi) no Material Adverse Effect on Redbox or the Company, (vii) Redbox's current lender having executed and delivered to the Company definitive financing agreements and (viii) certain other customary conditions relating to the parties' representations and warranties in the Merger Agreement and the performance of their respective obligations.

Attached as Exhibit 99.2 to this Current Report is an investor presentation that CSSE plans to use for public relations and other purposes.

This Current Report on Form 8-K, the press release, and investor presentation contain statements intended as "forward-looking statements" which are subject to the cautionary statements about forward-looking statements set forth therein.

No Offer or Solicitation

This Current Report is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transactions under the Merger Agreement, the Company intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of Redbox and that also constitutes a prospectus and Information Statement of the Company. Each of the Company and Redbox may also file other relevant documents with the SEC regarding the proposed transactions. This Current Report on Form 8-K is not a substitute for the proxy statement/information statement/prospectus or registration statement or any other document that the Company or Redbox may file with the SEC. The definitive proxy statement/information statement/prospectus (if and when available) will be mailed to stockholders of the Company and Redbox. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/information statement/prospectus (if and when available) and other documents containing important information about the Company, Redbox and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at <https://ir.csseentertainment.com/> or by contacting the Company's Investor Relations Department by email at csse@ellipsisir.com or by phone at 646-776-0886. Copies of the documents filed with the SEC by Redbox will be available free of charge on RDBX's website at <https://investors.redbox.com/> or by contacting Zaia Lawandow at zaia.lawandow@redbox.com.

Certain Information Regarding Participants in the Solicitation

The Company, Redbox and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in CSSE's proxy statement for its 2021 annual meeting of stockholders, which was filed with the SEC on April 30, 2021, and CSSE's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 31, 2022, and amended on April 29, 2022, and on its website at <https://ir.csseentertainment.com/>. Information about executive officers of Redbox, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Redbox's proxy statement for its 2021 annual meeting of stockholders, which was filed with the SEC on October 15, 2021, and Redbox's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 15, 2022 and on its website at <https://investors.redbox.com/>. Information about the directors of Redbox and other participants in the proxy solicitations, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from CSSE or RDBX using the sources indicated above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No. Description

[99.1](#) [Joint Press Release, dated May 11, 2022](#)

[99.2](#) [Investor Presentation, dated May 2022.](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: May 11, 2022

CHICKEN SOUP FOR THE SOUL ENTERTAINMENT INC.

By: /s/ William J. Rouhana, Jr.
Name: William J. Rouhana, Jr.
Title: Chief Executive Officer



**Chicken Soup for the Soul Entertainment to Acquire Redbox,
Creating Premier Independent Entertainment Company**

*Combination creates leading independent, integrated direct-to-consumer media platform
delivering premium entertainment for value conscious consumers*

Forms streaming industry's premier independent AVOD platforms

Management to host conference call and live webcast on May 11, 2022 at 8:30am ET

COS COB, CT – May 11, 2022 – Chicken Soup for the Soul Entertainment, Inc. (Nasdaq: CSSE), one of the largest operators of advertising-supported video-on-demand (AVOD) streaming services, and Redbox Entertainment Inc. (Nasdaq: RDBX), a leading entertainment company, have entered into a definitive agreement under which Chicken Soup for the Soul Entertainment will acquire Redbox.

The combination of Chicken Soup for the Soul Entertainment and Redbox will create a leading independent, integrated direct-to-consumer media platform delivering premium entertainment for value conscious consumers. The combined company will have increased scale across content production and distribution, with a massive content library, more than 38,000 kiosks nationwide, extensive digital capabilities in AVOD, TVOD, PVOD, and FAST, and access to millions of targeted customers, including nearly 40 million Redbox Perks members.

Together, the combined companies will have the industry's premier, independent AVOD platforms, one of the fastest growing segments of the overall entertainment industry. According to a recent study by IAB, ad spending on connected TV platforms increased 57% from 2020 to 2021 and is expected to increase another 39% this year.

"Today marks a transformative moment for Chicken Soup for the Soul Entertainment and an inflection point for the ad-supported streaming industry," said William J. Rouhana Jr., chairman and chief executive officer of Chicken Soup for the Soul Entertainment. "Our acquisition of Redbox will accelerate the scaling of our business as it combines complementary teams and services to create the streaming industry's premier independent AVOD. Redbox has 40 million customers in its loyalty program and high-potential digital television assets including carriage of over 130 FAST digital channels on its Free Live TV platform, as well as a robust TVOD and PVOD platform. Together, we will build a fully developed AVOD and FAST streaming business: proven branded streaming services, formidable content and production capabilities, and a strong AVOD and FAST ad sales operation."

"We believe that Chicken Soup for the Soul Entertainment is the ideal partner for Redbox. By joining forces, we will accelerate Redbox's transition from a physical to high growth digital media company and be the only entertainment provider truly focused on value for consumers," said Galen Smith, chief executive officer of Redbox. "This all-stock transaction provides Redbox stockholders with the opportunity to participate in the significant near- and long-term upside potential of a diversified and growing company with greater scale and resources. With our footprint of more than 38,000 kiosks, diverse content libraries and combined streaming platforms, we will be well positioned to deliver consumers a wealth of high-quality entertainment options."

Rouhana continued, "More and more viewers are embracing ad-supported streaming offerings in a content environment characterized by cord-cutting and saturation of high-priced subscription services. Near term, these conditions are even more acute against a macro backdrop of rising inflation and economic uncertainty. With the combination of a large content library, digital AVOD and FAST channel capabilities, and an expanding global audience, we believe that we will be able to deliver more exciting premium entertainment for millions of value conscious viewers and drive further growth and value creation for our stockholders."



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Financially Compelling

The combination is expected to be accretive to Adjusted EBITDA in 2023, with numerous opportunities to cross-sell each company's customer base across digital properties, distribute Screen Media titles via Redbox kiosks and leverage tech and know-how to fully capitalize on Redbox's AVOD opportunity. The company expects to deliver annual-run rate cost synergies in excess of \$40 million in 2023. Chicken Soup for the Soul Entertainment expects that the combined company will exit 2022 with a run-rate exceeding \$500 million of revenue and \$100 - \$150 million of Adjusted EBITDA.

Transaction Details

Under the terms of the agreement, which has been approved by the Boards of Directors of both companies, Redbox stockholders will receive a fixed exchange ratio of 0.087 of a share of class A common stock of Chicken Soup for the Soul Entertainment per Redbox share. Following the close of the transaction, Chicken Soup for the Soul Entertainment stockholders will own approximately 76.5% of the combined company, and Redbox stockholders will own approximately 23.5% of the combined company, on a fully diluted basis.

Timing and Approvals

Redbox stockholders holding approximately 86% of the Redbox voting power have entered into a voting agreement to approve the transaction. Chicken Soup for the Soul Entertainment stockholders holding approximately 91% of the voting power of Chicken Soup for the Soul Entertainment have delivered a written consent approving the transaction.

The transaction is expected to close in the second half of 2022, subject to the receipt of required regulatory approvals and other customary closing conditions. Upon closing, the combined entity will retain the name Chicken Soup for the Soul Entertainment and will continue to trade under the ticker symbol "CSSE" on the Nasdaq stock exchange.

Advisors

Guggenheim Securities, LLC is serving as financial advisor to Chicken Soup for the Soul Entertainment and Brian Ross of Graubard Miller is serving as legal counsel to Chicken Soup for the Soul Entertainment. PJT Partners and Kroll, LLC are serving as financial advisors to Redbox. Weil, Gotshal & Manges LLP is serving as legal counsel to Redbox.

Conference Call

The management of Chicken Soup for the Soul Entertainment and Redbox will host an investor conference call today, May 11, 2022, at 8:30 a.m. ET, to discuss the proposed transaction as well as Chicken Soup for the Soul Entertainment's results for its first quarter ended March 31, 2022. For interested investors who wish to participate, the domestic toll-free access number is (888) 428-7458 and the international toll-free access number is (862) 298-0702. Once connected with the operator, request access to the Chicken Soup for the Soul First Quarter 2022 Earnings Conference Call.

A webcast of the call will also be available at the events section of the Chicken Soup for the Soul Entertainment investor relations website: <https://ir.cssentertainment.com/>.

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An investor presentation with more detailed information regarding the proposed transaction will be furnished by Chicken Soup for the Soul Entertainment with the SEC under cover of a Current Report on Form 8-K, which can be viewed on the SEC's website: www.sec.gov. This presentation will also be available on the Chicken Soup for the Soul investor relations website: <https://ir.cssentertainment.com/>.

About Chicken Soup for the Soul Entertainment

Chicken Soup for the Soul Entertainment, Inc. (Nasdaq: CSSE) operates video-on-demand streaming services (VOD). The company owns Crackle Plus, which owns and operates a variety of ad-supported VOD streaming services including Crackle, Chicken Soup for the Soul, Popcornflix, Popcornflix Kids, Truli, Pivotshare, Españolflix and FrightPix. The company also acquires and distributes video content through its Screen Media and 1091 Pictures subsidiaries and produces original video content through the Chicken Soup for the Soul Television Group. Chicken Soup for the Soul Entertainment is a subsidiary of Chicken Soup for the Soul, LLC, which publishes the famous book series and produces super-premium pet food under the Chicken Soup for the Soul brand name.

About Redbox

Redbox Entertainment Inc. (NASDAQ: RDBX) is a leading entertainment company that gives consumers access to a large variety of content across digital and physical media. The company operates a rapidly growing digital streaming service that provides both ad supported (AVOD) and paid movies from Hollywood studios and hundreds of content partners, as well as over 130 channels of free ad supported streaming television (FAST). The Redbox app is available on major entertainment platforms that include Roku devices, connected TVs, gaming platforms, the web as well iOS and Android devices. Redbox also operates its popular kiosks across the US at thousands of retail locations – giving consumers affordable access to the latest in entertainment. The company produces, acquires, and distributes movies through its Redbox Entertainment™ label, providing rights to talent-led films that are distributed across Redbox's digital and physical services as well as through third-party digital services. Headquartered just outside of Chicago, Redbox has offices in Los Angeles and Seattle. For more information, visit www.redbox.com.

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Forward-Looking Statements

This communication relates to a proposed business combination transaction between Chicken Soup for the Soul Entertainment, Inc. (“CSSE”) and Redbox Entertainment Inc. (“RDBX”). This communication contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements address a variety of subjects, including, for example, projections as to the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined organization’s business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, and the anticipated closing date for the proposed transaction. Statements that are not historical facts, including statements about CSSE’s and RDBX’s beliefs, plans and expectations, are forward-looking statements. Such statements are based on CSSE’s and RDBX’s current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “estimate,” “would,” “target” and similar expressions, as well as variations or negatives of these words. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets, erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic scope or product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in CSSE’s or RDBX’s estimates of their expected tax rate based on current tax law; CSSE’s ability to successfully integrate RDBX’s businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the proposed transaction; the risk that CSSE or RDBX will be unable to retain and hire key personnel; the risk associated with CSSE’s and RDBX’s ability to obtain the approvals of their respective stockholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms, including the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of CSSE’s common stock; and the diversion of management time on transaction-related matters. These risks, as well as other risks related to the proposed transaction, will be included in the registration statement on Form S-4 and proxy statement/prospectus that will be filed with the Securities and Exchange Commission (the “SEC”) in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to CSSE’s and RDBX’s respective periodic reports and other filings with the SEC, including the risk factors contained in CSSE’s and RDBX’s most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management’s current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, neither CSSE nor RDBX undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Additional Information and Where to Find It

In connection with the proposed transaction, CSSE intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of RDBX and that also constitutes a prospectus and Information Statement of CSSE. Each of CSSE and RDBX may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/Information Statement/prospectus or registration statement or any other document that CSSE or RDBX may file with the SEC. The definitive proxy statement/Information Statement/prospectus (if and when available) will be mailed to stockholders of CSSE and RDBX. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/Information Statement/prospectus (if and when available) and other documents containing important information about CSSE, RDBX and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by CSSE will be available free of charge on CSSE's website at <https://ir.cssentertainment.com/> or by contacting CSSE's Investor Relations Department by email at csse@ellipsisir.com or by phone at 646-776-0886. Copies of the documents filed with the SEC by RDBX will be available free of charge on RDBX's website at <https://investors.redbox.com/> or by contacting Zaia Lawandow at zaia.lawandow@redbox.com.

Certain Information Regarding Participants in the Solicitation

CSSE, RDBX and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of CSSE, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in CSSE's proxy statement for its 2021 annual meeting of stockholders, which was filed with the SEC on April 30, 2021, and CSSE's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 31, 2022 and on its website at <https://ir.cssentertainment.com/>. Information about executive officers of RDBX, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in RDBX's proxy statement for its 2021 annual meeting of stockholders, which was filed with the SEC on October 15, 2021, and RDBX's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on April 15, 2022 and on its website at <https://investors.redbox.com/>. Information about the directors of RDBX and other participants in the proxy solicitations, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from CSSE or RDBX using the sources indicated above.

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Disclosures

Disclaimers and Other Important Information

This presentation (this "Presentation") is provided by Chicken Soup for the Soul Entertainment, Inc. ("CSSE") for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a proposed business combination ("Business Combination") between CSSE and Redbox Entertainment Inc. ("Redbox") and related transactions and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. This Presentation is subject to updating, completion, revision, verification and further amendment. None of CSSE, Redbox or their respective affiliates has authorized anyone to provide interested parties with additional or different information. No securities regulatory authority has expressed an opinion about the transactions or securities discussed in this Presentation and it is an offense to claim otherwise.

The information herein has been prepared by CSSE and it reflects only its views, objectives, evaluations, and expectations relating to the proposed Business Combination.

To the fullest extent permitted by law, in no circumstances will CSSE or Redbox, nor any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with CSSE, Redbox or their respective representatives, as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of CSSE, Redbox, or the proposed Business Combination. Recipients of this Presentation should each make their own evaluation of CSSE, Redbox and the proposed Business Combination and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. This Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

Forward-Looking Information

This Presentation contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements address a variety of subjects, including, for example, projections as to the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined organization's business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, and the anticipated closing date for the proposed transaction. Statements that are not historical facts, including statements about CSSE's beliefs, plans and expectations, are forward-looking statements. Such statements are based on CSSE's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements often contain words such as "expect," "anticipate," "intend," "plan," "believe," "will," "estimate," "would," "target" and similar expressions, as well as variations or negatives of these words. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets; erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic scope or product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in CSSE's or Redbox's estimates of their expected tax rate based on current tax law; CSSE's ability to successfully integrate Redbox's businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction and growth prospects of the combined company

may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, if related to the proposed transaction; the risk that CSSE or Redbox will be unable to retain associated with CSSE's and Redbox's ability to obtain the approvals of their respective stockholders to complete the proposed transaction and the timing of the closing of the proposed transaction, including the possibility that the transaction is not completed on a timely basis or at all or the failure of the transaction to close on the anticipated terms, including the anticipated tax treatment; the risk that any authorization that may be required for the proposed transaction is not obtained or is obtained on terms not anticipated; unanticipated difficulties or expenditures relating to the transaction, the retention of CSSE stock as a result of the announcement and pendency of the transaction; uncertainty as to the impact of the transaction on CSSE's common stock; and the diversion of management time on transaction-related matters. These risks, if realized, could have a material adverse effect on the proposed transaction, and will be included in the registration statement on Form S-4 statement/prospectus that will be filed with the Securities and Exchange Commission (the "SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to statement on Form S-4 are, considered representative, no such list should be considered to be a comprehensive list of potential risks and uncertainties. For additional information about other factors that could materially affect the proposed transaction, please refer to CSSE's and Redbox's registration statements on Form S-1 and Annual Reports on Form 10-K. Forward-looking statements represent management's best estimates and assumptions as of the date hereof. Except as required by law, CSSE and Redbox do not assume any obligation to update any forward-looking statements, whether as a result of subsequent events or circumstances or otherwise.

Financial Information

The financial and operating forecasts and projections contained in this Presentation were prepared and represent certain estimates as of the date thereof. CSSE's independent public accountants have not audited or compiled the forecasts or projections and, accordingly, do not express an opinion or other assurance thereon. These projections should not be relied upon as being indicative of future results. Management does not give any assurance that the forecasts or projections contained here represent the combined company's future operations or financial condition. The assumptions and the forecast information are inherently uncertain and are subject to a wide variety of significant risks and uncertainties that could cause actual results to differ materially from the financial information. Accordingly, there can be no assurance that the prospective performance of CSSE or the combined company or that actual results will not differ materially from the financial information. Some of the assumptions upon which the projections are based are likely to change. Events may occur that could affect results. Therefore, actual results achieved during the period may vary and may vary materially from the projected results. Inclusion of the prospective financial information should not be regarded as a representation by any person that the results contained in the financial information are indicative of future results or will be achieved.

The financial information and data contained in this Presentation is unaudited and does not constitute financial statements as required by the SEC. Accordingly, such information and data may not be included in CSSE's registration statement, prospectus, proxy statement, information statement, or other documents to be filed or furnished by CSSE or Redbox or any other report or document to be filed with the SEC or other securities regulatory agency in connection with the proposed Business Combination, with the exception of such information and data as may be otherwise required to be included.

Any "pro forma" or "as adjusted" financial data included in this Presentation has not been audited or reviewed by an independent public accountant and is presented for informational purposes only and is not intended to be used as a basis for investment decisions. The pro forma financial data is not intended to be included in any filing with the SEC or other securities regulatory agency in connection with the proposed Business Combination, with the exception of such information and data as may be otherwise required to be included.

Disclosures Continued

Industry and Market Data

This Presentation has been prepared by CSSE and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although CSSE believes that these third-party sources are reliable as of their respective dates, neither CSSE nor any of its affiliates has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data is also based on good faith estimates, which are derived from both internal sources and the third-party source. None of CSSE or its affiliates, or their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

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All trademarks, service marks, and trade names of CSSE or Redbox or their respective affiliates used herein are trademarks, service marks, or registered trade names of CSSE or Redbox, respectively, as applicable or otherwise noted. Any other service, product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not alone intended to, and does not alone imply, a relationship with CSSE or Redbox, or an endorsement or sponsorship by or of CSSE or Redbox. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that CSSE or Redbox or the applicable rights owner will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transaction, CSSE intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of Redbox and that also constitutes a prospectus and Information Statement of CSSE. Each of CSSE and Redbox may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/Information Statement/prospectus or registration statement or any other document that

CSSE or Redbox may file with the SEC. The definitive proxy statement/Information Statement/prospectus (if and when available) will be mailed to stockholders of CSSE. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT/INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement/Information Statement/prospectus (if and when available) and other documents containing important information about CSSE, Redbox and the proposed transaction. Documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by CSSE will be available free of charge on CSSE's website at <https://ir.cssentertainment.com/>, or by contacting CSSE's Investor Relations Department at csse@ellipsisir.com or by phone at 646-776-0886. Copies of the documents filed with the SEC by Redbox will be available free of charge on Redbox's website at <https://investors.Redbox.com/>, or by contacting Redbox's Investor Relations Department at zaia.lawandow@Redbox.com.

Certain Information Regarding Participants in the Solicitation

CSSE, Redbox and certain of their respective directors and executive officers may be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the directors and executive officers of CSSE, including a description of their direct or indirect security holdings or otherwise, is set forth in CSSE's proxy statement for its 2021 annual meeting, which was filed with the SEC on April 30, 2021, and CSSE's Annual Report for the fiscal year ended December 31, 2021, which was filed with the SEC on March 29, 2022, and on its website at <https://ir.cssentertainment.com/>. Information regarding the directors and executive officers of Redbox, including a description of their direct or indirect interest in Redbox, is set forth in Redbox's proxy statement for its 2021 annual meeting, which was filed with the SEC on October 15, 2021, and Redbox's Annual Report for the fiscal year ended December 31, 2021, which was filed with the SEC on April 29, 2022, and on its website at <https://investors.Redbox.com/>. Information about the directors of Redbox participants in the proxy solicitations, will be contained in the proxy statement/prospectus relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the proxy statement/prospectus carefully when making any voting or investment decisions. You may obtain free copies of documents from CSSE or Redbox using the sources indicated above.

Today's Speakers



William J. Rouhana, Jr.
Chief Executive Officer
Chicken Soup for the Soul
Entertainment



Galen Smith
Chief Executive Officer
Redbox Entertainment



Chris Mitchell
Chief Financial Officer
Chicken Soup for the
Entertainment



Chicken Soup for the Soul Entertainment (“CSSE”) to Combine w Redbox Entertainment (“RDBX”)



Creates platform with scale, content, production and distribution

A leading independent, integrated direct-to-consumer media platform delivering premium entertainment for value conscious consumer



Combination Rationale - Creating streaming industry's premier independent AVOD

Complementary pairing of integrated AVOD streaming services and massive content with a leading entertainment brand with historically strong cash flows and a large growth opportunity

Transformative deal at the inflection point for ad-supported streaming – with growing consumer and advertiser demand

Chicken Soup for the Soul Entertainment investments in platform, content, ad sales accelerate Redbox transformation from legacy to a digital driven business

Transaction structure that provides flexibility with significant synergies enabling shareholders to participate in compelling value creation

Transaction Terms Summary


Consideration	<ul style="list-style-type: none">• Chicken Soup for the Soul Entertainment to acquire 100% of Redbox Entertainment ("RDBX")• All stock transaction issuing 4.6M shares of Chicken Soup for the Soul Entertainment Class A common stock• Chicken Soup for the Soul Entertainment assuming ~\$321M of Redbox debt⁽¹⁾
Pro Forma Ownership	<ul style="list-style-type: none">• Chicken Soup for the Soul Entertainment shareholders will own ~76.5%• Redbox shareholders to own ~23.5%⁽²⁾ in aggregate• Lender HPS to receive warrants equal to 4.5% of the pro forma company⁽³⁾
New Debt Facilities	<ul style="list-style-type: none">• Redbox existing credit facility, except for the subordinated loan, to roll into a new term loan facility<ul style="list-style-type: none">• Up to \$80M of additional working capital available via a new revolving credit facility• New term loan and new revolving credit facility mature in 5 years and 2.5 years following closing• PIK interest option for 18 months
Approval and Closing	<ul style="list-style-type: none">• Both company's majority shareholders have approved terms• Closing expected in 2H 2022 subject to regulatory approvals and customary closing conditions


(1) Represents RDBX debt outstanding as of March 31, 2022, comprised of ~\$314M of credit facility debt (excluding subordinated loan) and ~\$7M of other debt


(2) Apollo to receive Class A shares in exchange for its subordinated loan.


(3) Impact of HPS 4.50% to result in dilution to impact CSSE, RDBX, Apollo ownership on a pro rata basis.

Chicken Soup for the Soul Entertainment: An Integrated Media Company Focused on AVOD Opportunity

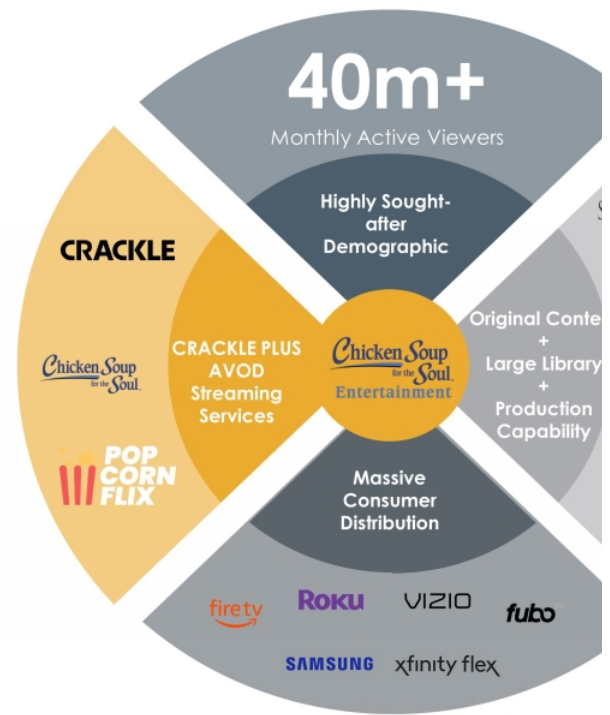
- 

Top 3 AVOD streaming service with >40M monthly active viewers in Crackle Plus streaming service group
- 

70+ consumer touchpoints across devices, platforms & smart TVs
- 

A leading film and television AVOD library with **14.5k movies** and **24k episodes** of television
- 

Differentiated content and production capabilities



Redbox: Established Leader & Brand in the Entertainment Ecosystem



Legacy DVD business expected to grow next months as first-run films to theaters

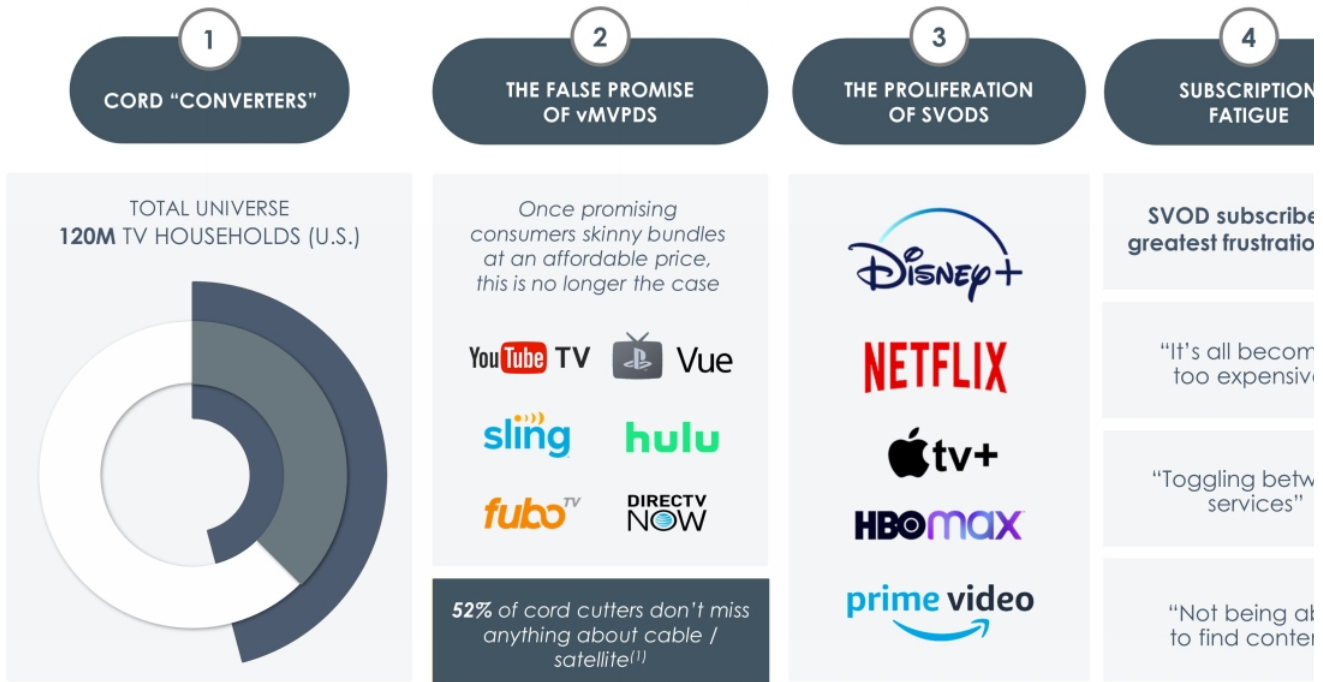
Digital transformation long term revenue

40M+ Total Loyalty Members	\$2 Or less per Night of Rental	90% Americans within 5-minutes of Kiosk	New Films Not available on Netflix ⁽¹⁾
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(1) Movies released at Redbox are typically available 80 to 120 days prior to Netflix release. Most titles are released on other streaming services instead of Netflix.

Industry Backdrop

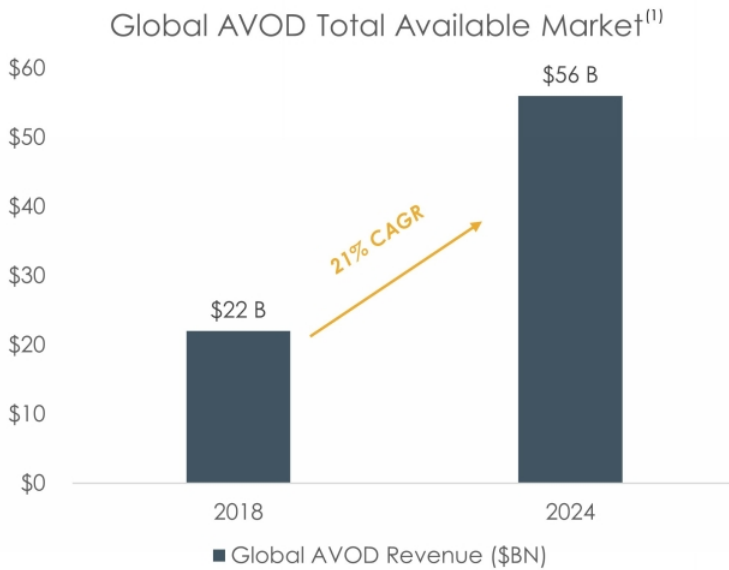
TV Today - A Fragmented, Expensive, and Confusing Experience for the Consumer



(1) eMarketer, April 2019 (2) Forbes, October 2019

Large AVOD Market Opportunity

High cost of multiple subscriptions, combined with disruption of ad-supported broadcast and cable network model, will drive more consumers and advertisers to AVOD platforms



Attractive Market Characteristics:

- US connected TV advertising increased from 2020 to 2021 and expected to increase another 39% in 2022⁽²⁾
- Consumers will always value quality content that is freely accessible
- Streaming services offer flexibility in programming schedules and ad forms including integrations, presentations and technology enhanced ads

(1) Multichannel News: Global AVOD Revenue to Reach \$56 Billion by 2024 (2019); (2) IAB Study, 2021

Accelerating Our Scale with Redbox



- Top AVOD streaming group with >40M MAUs
- Large and differentiated content library, production assets, original and exclusive content
- Fully developed ad sales capability & strong ad rep partnerships
- Developed and proven tech platform with extensive digital capabilities



- Well-known brand, 40M+ loyalty member program with scaled marketing & reach
- Strong / growing consumer-friendly TVOD and PVOD platforms
- Multiple distribution channels including physical and digital
- Deep entertainment relationships and originals experience

Combination

- ✓ Accelerates scale-t combined reach wi attractive audience
- ✓ Physical (38k kiosks demand access to conscious consume
- ✓ Integrated platform positioned for large growth opportunity
- ✓ More high quality O content that is ever captures diverse de
- ✓ Significant synergies long-term profitabili

Compelling Synergies

Opportunity to cross sell, utilize content libraries and rationalize costs

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

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

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Exiting 2022E Pro Forma Run Rate Including Synergies⁽¹⁾

Revenue
\$500M+

Adj. EBITDA⁽²⁾
\$100 - \$150M

- (1) The projections disclosed relating to the Pro Forma Run Rate Synergies are based on Chicken Soup for the Soul Entertainment's calculations. These do not reflect Redbox's calculations.
(2) EBITDA not burdened by content amortization. Inclusive of net synergies.

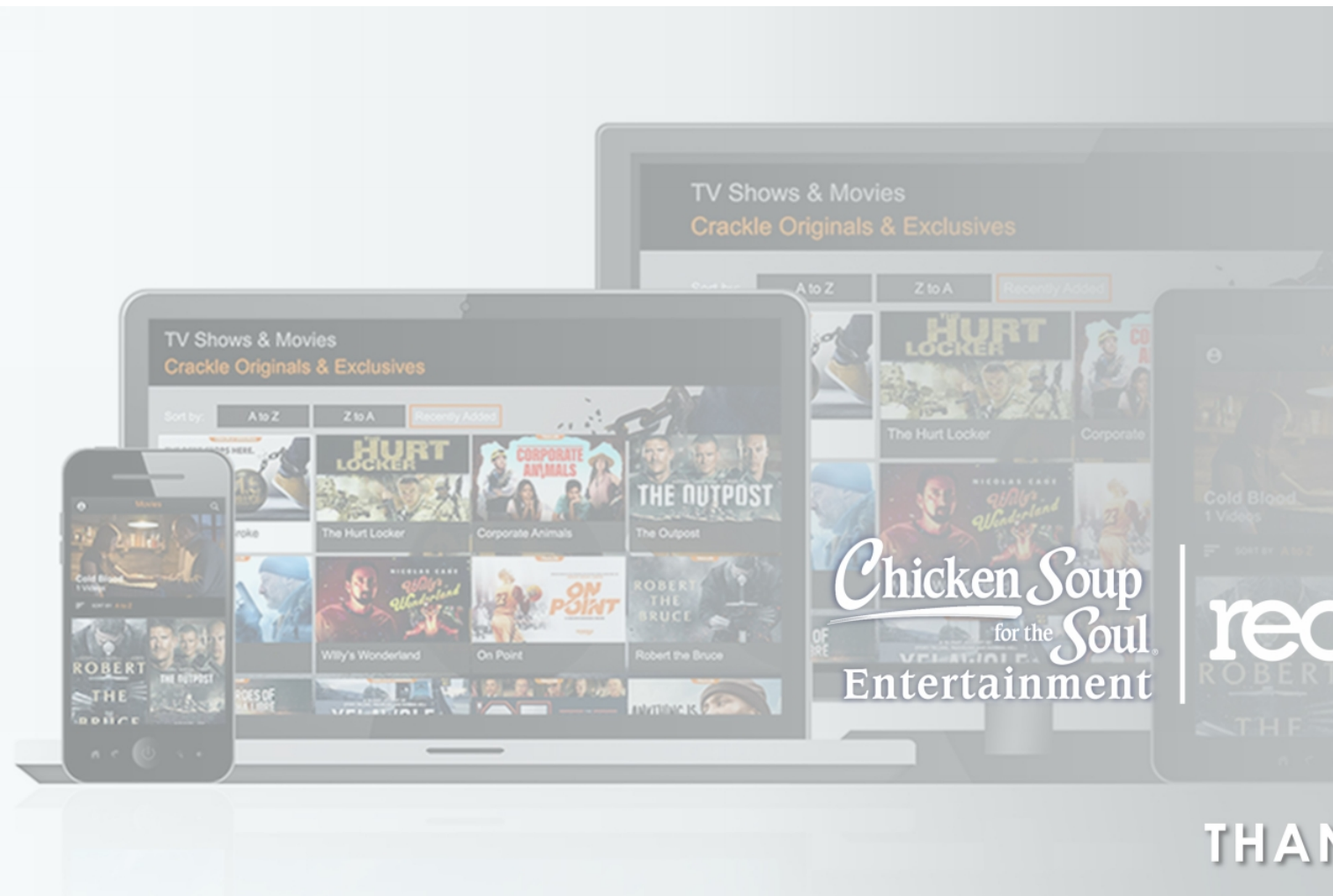
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Chicken Soup
for the Soul
Entertainment

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