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 15, 2019**

Chicken Soup for the Soul Entertainment, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38125**	**81- 2560811**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

132 E. Putnam Avenue, Floor 2W, Cos Cob, CT	**06807**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 861-4000**

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On May 15, 2019, Chicken Soup for the Soul Entertainment, Inc. (the "Company") issued the press release attached to this Current Report as Exhibit 99.1. On May 20, 2019, the Company issued the press release attached to this Current Report as Exhibit 99.2.

Attached as Exhibit 99.3 to this Current Report is an investor presentation that the Company plans to use for public relations and other corporate purposes.

The information furnished under this Item 7.01, including the exhibits 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 STATEMENT AND EXHIBITS.

(d) Exhibits:

Exhibit No.	**Description**
99.1	Press Release, dated May 15, 2019.
99.2	Press Release, dated May 20, 2019.
99.3	Investor presentation.

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 20, 2019	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 Reports Q1 Revenue of $2.5 Million and Proforma Revenue of $13.5 Million

Launched Joint Venture "Crackle Plus" and Closed Related Transactions Post-Quarter

COS COB, CT – May 15, 2019 – Chicken Soup for the Soul Entertainment, Inc. ("CSS Entertainment" or the "Company") (Nasdaq: CSSE), a growing media company building online video on-demand ("VOD") networks that provide video content for all screens, today announced its financial results for the first quarter ended March 31, 2019 and is also providing certain estimated preliminary pro forma information to give effect to the launch of its Crackle Plus joint venture as if the joint venture operated during the entirety of such quarter.

William J. Rouhana, Jr., chairman and chief executive officer, stated "We consummated the creation of the Crackle Plus joint venture yesterday, creating a recognized leader in the high-growth, AVOD business. We are presenting the pro forma results in this release to allow investors to understand the impact of the Crackle transaction. We believe the estimated pro forma information presented herein is the best currently available indicator of our business and validates our excitement for, and demonstrate the potential of, the joint venture."

Summary Financial Results (includes estimated preliminary pro forma results reflecting Crackle Plus joint venture)

(in millions)	**Three Months Ended**		
	GAAP March 31, 2019	**Pro forma* March 31, 2019**	**GAAP March 31, 2018**
Revenue	**$ 2.5**	**$ 13.5**	**$ 6.0**
Gross Profit	**$ 0.5**	**$ 8.2**	**$ 2.6**
Gross Margin	**23%**	**61%**	**43%**
Operating Income (Loss)	**$ (2.7)**	**$ 0.8**	**$ (0.6)**
Adjusted EBITDA	**$ (0.9)**	**$ 2.5**	**$ 1.6**

*Estimated preliminary pro forma results are based on CSS Entertainment's historical financial statements and unaudited estimates of revenues, gross profit, gross margin, operating income (loss) and Adjusted EBITDA generated by or attributable to the assets of Crackle, Inc. comprising the Crackle AVOD business contributed to the Crackle Plus joint venture as if such joint venture had been operated as a majority owned subsidiary of the Company since January 1, 2019. The preparation of the financial statements relating to Crackle's AVOD business are not yet complete. Accordingly, the foregoing summary pro forma results are only an estimate and may differ from the pro forma results that will be reflected in CSS Entertainment's Form 8-K/A to be filed with the SEC.

Strategic Highlights of Crackle Plus

- Creates one of the largest AVOD platforms in the U.S. with a combined audience of nearly 10 million monthly active users on its owned-and-operated networks, as well as millions of additional users from its ad rep business
- Over 26 million registered users
- Over 38,000 combined hours of programming including access to library assets from the joint venture partners

- Currently streams more than 1.3 billion minutes per month
- Over 90 content partnerships
- Includes 100-plus VOD networks

Results

Total revenue for the quarter ended March 31, 2019 was $2.5 million compared to $6.0 million in the year-ago period. The reason for the decrease was an exceptionally successful first quarter in 2018 due to episode completions getting pushed from Q4 2017 into Q1 2018 and also due to a successful film that generated significant revenue in the distribution business in Q1 2018.

Total estimated pro forma revenue including Crackle for the quarter ended March 31, 2019 would have been $13.5 million, compared to $6.0 million in the year-ago period.

- Online networks, which includes Popcornflix and Pivotshare, generated $0.7 million in revenue; proforma online networks including Crackle generated $11.6 million
- Television and film distribution generated $1.5 million in revenue
- Television and short-form video production generated $0.3 million in revenue

Gross profit for the quarter ended March 31, 2019 was $0.5 million, or 23% of total revenue, compared to $2.6 million, or 43% of total revenue for the year-ago period. As required by GAAP, the gross profit calculation includes non-cash amortization in the cost of revenue which for the quarter totaled $0.8 million. Without this non-cash film library amortization expense, gross profit would have been $1.3 million or 52%. Estimated proforma gross profit for the quarter ended March 31, 2019 including Crackle would have been $8.2 million.

Operating loss for the quarter ended March 31, 2019 was $2.7 million compared to an operating loss of $0.2 million for the year-ago period. Without the non-cash film library amortization, operating loss would have been $1.8 million. Estimated proforma operating income for the quarter ended March 31, 2019 including Crackle would have been $0.8 million.

Adjusted EBITDA for the quarter ended March 31, 2019 was $(0.9) million compared to $1.6 million in the same period last year. Estimated proforma Adjusted EBITDA for the quarter ended March 31, 2019 including Crackle would have been $2.5 million.

As of March 31, 2019, the company had $3.8 million of cash and cash equivalents, compared to $7.2 million as of December 31, 2018 and outstanding debt of $7.3 million as of March 31, 2019 compared to $7.6 million as of December 31, 2018.

For a discussion of the financial measures presented herein which are not calculated or presented in accordance with U.S. generally accepted accounting principles (“GAAP”), see "Note Regarding Use of Non-GAAP Financial Measures" below and the company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2019for additional information and reconciliations of non-GAAP financial measures.

The company presents non-GAAP measures such as Adjusted EBITDA and Pro Forma Adjusted EBITDA to assist in an analysis of its business. These non-GAAP measures should not be considered an alternative to GAAP measures as an indicator of the Company's operating performance.

Conference Call Information

- Date, Time: Wednesday, May 15, 2019, 4:30 p.m. ET.
- Toll-free: (833) 832-5128
- International: (484) 747-6583
- Conference ID: 6285789
- A live webcast is available at http://ir.cssentertainment.com/ under the "News & Events" tab

Conference Call Replay Information

- Toll-free: (855) 859-2056
- International: (404) 537-3406
- Reference ID: 6285789

ABOUT CHICKEN SOUP FOR THE SOUL ENTERTAINMENT

Chicken Soup for the Soul Entertainment, Inc. is a growing media company building online video on-demand ("VOD") networks that provide video content for all screens. The company also curates, produces and distributes long- and short-form video content that brings out the best of the human spirit, and distributes online content through its wholly-owned subsidiary, A Plus. The company is aggressively growing its business through a combination of organic growth, licensing and distribution arrangements, acquisitions, and strategic relationships. The company is also expanding its partnerships with sponsors, television networks and independent producers. The company's subsidiary, Screen Media, is a leading global independent television and film distribution company that owns one of the largest independently owned television and film libraries. The company also owns Popcornflix®, a popular online advertiser-supported VOD ("AVOD") network and Pivotshare, a leading subscription-based VOD ('SVOD") platform. Chicken Soup for the Soul Entertainment is a subsidiary of Chicken Soup for the Soul, LLC.

Note Regarding Use of Non-GAAP Financial Measures

The company's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). It uses a non-GAAP financial measure to evaluate its results of operations and as a supplemental indicator of operating performance. The non-GAAP financial measure that is used is Adjusted EBITDA. Adjusted EBITDA (as defined below) is considered a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933, as amended. Management believes this non-GAAP financial measure enhances the understanding of the company's historical and current financial results and enables the board of directors and management to analyze and evaluate financial and strategic planning decisions that will directly affect operating decisions and investments. The presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by unusual or non-recurring items or by non-cash items. This non-GAAP financial measure should be considered in addition to, rather than as a substitute for, the company's actual operating results included in its condensed consolidated financial statements.

"Adjusted EBITDA" means earnings before interest, taxes, depreciation, amortization and non-cash share-based compensation expense, and also includes the gain on bargain purchase of subsidiary and adjustments for other identified charges such as costs incurred to form the company and to prepare for the offering of its Class A common stock to the public, prior to its IPO. Identified charges also include the cost of maintaining a board of directors prior to being a publicly traded company. As the IPO has been completed, director fees will be deducted from Adjusted EBITDA going forward. Adjusted EBITDA is not an earnings measure recognized by GAAP and does not have a standardized meaning prescribed by GAAP; accordingly, Adjusted EBITDA may not be comparable to similar measures presented by other companies. Management believes Adjusted EBITDA to be a meaningful indicator of the company's performance that provides useful information to investors regarding its financial condition and results of operations. The most comparable GAAP measure is operating income.

A reconciliation of net loss to Adjusted EBITDA is provided in the company's Quarterly Report on Form 10-Q for the three months ended March 31, 2019 under "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Unaudited Historical Results to Adjusted EBITDA.*" Final pro forma financial statements with respect to the Crackle Plus joint venture transaction will be filed under an amendment to the Company's Current Report on Form 8-k that was filed on May 14, 2019. This amendment will be filed within 75 days of the filing of the aforementioned 8-K. To present these estimated proforma numbers, the Company combined the actual Crackle AVOD business revenue from the first quarter and the actual CSSE revenue from the first quarter. The company then deducted actual CSSE costs and projected Crackle costs based on the operational costs the Company expects to incur relating to technology, marketing, content acquisition, and SG&A. The Company then accounted for acquisition-related transaction costs, transitional operating costs, and other appropriate non-recurring expenses to arrive at an estimated Adjusted EBITDA. These results are unaudited, but are based on the methodology the company intends to use going forward to calculate Adjusted EBITDA.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks (including those set forth in CSS Entertainment's Annual Report on Form 10-K for the year ended December 31, 2018) and uncertainties which could cause actual results to differ from the forward-looking statements, as well as the risks related to the Company's ability to integrate the Crackle VOD business and assets and operate the Crackle Plus joint venture as expected. The company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Investors should realize that if the company's underlying assumptions for the projections contained herein prove inaccurate or that known or unknown risks or uncertainties materialize, actual results could vary materially from the company's expectations and projections.

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INVESTOR RELATIONS
James Carbonara
Hayden IR
james@haydenir.com
(646) 755-7412

MEDIA CONTACT
Kate Barrette
RooneyPartners LLC
kbarrette@rooneyco.com
(212) 223-0561

Chicken Soup for the Soul Entertainment to Present at Upcoming Conferences

COS COB, CT – May 20, 2019 – Chicken Soup for the Soul Entertainment, Inc. (“CSS Entertainment”) (Nasdaq: CSSE), a growing media company building online video-on-demand (“VOD”) networks that provide video content for all screens, today announced management will present at four upcoming conferences:

- Needham Emerging Technology Conference, at 9:00 a.m. ET on May 21, 2019 in New York, NY
- 20th Annual B. Riley FBR Investor Conference at 10:00 a.m. PT on May 22, 2019 in Los Angeles, CA
- Ladenburg Thalmann 2019 Tech Expo at 10:00 a.m. ET on May 30, 2019 in New York, NY
- 9th Annual LD Micro Invitational at 9:00 a.m. PT on June 4, 2019 in Los Angeles, CA

For more information or to schedule a one-on-one meeting with management at any of these conferences, please contact your representatives at each firm. Alternatively, you can reach out to James Carbonara, Hayden IR at james@haydenir.com.

ABOUT CHICKEN SOUP FOR THE SOUL ENTERTAINMENT

Chicken Soup for the Soul Entertainment, Inc. (Nadsaq:CSSE) is a growing media company building and acquiring streaming video-on-demand networks (VOD) that provide content for all screens. The company has a majority stake in Crackle Plus, which has the right to own and operate a variety of ad-supported and subscription-based VOD networks including Crackle, Popcornflix, Popcornflix Kids, Truli, Pivotshare, Españolflix and FrightPix. The company also acquires and distributes video content through its Screen Media subsidiary and produces long and short-form content through its Chicken Soup for the Soul Originals division and through APlus.com. 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.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks (including those set forth in the offering circular) and uncertainties which could cause actual results to differ from the forward-looking statements. CSS Entertainment expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in CSS Entertainment’s expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based. Investors should realize that if CSS Entertainment’s underlying assumptions for the projections contained herein prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could vary materially from CSS Entertainment’s expectations and projections.

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(212) 223-0561

Exhibit 99.3


Chicken Soup for the Soul®
Entertainment
INVESTOR PRESENTATION | MAY 2019

FORWARD-LOOKING STATEMENTS

This presentation (the "Presentation") relates to Chicken Soup for the Soul Entertainment, Inc. ("CSS Entertainment" or the "Company"), which completed its initial public offering in August 2017 pursuant to a qualified offering statement ("Offering Statement") filed under Regulation A as promulgated under the Securities Act of 1933, as amended (the "Act"). The Company completed its acquisition of Screen Media Ventures, LLC in November 2017 as further described in the Company's current report on Form 8-K, initially filed on November 6, 2017 and amended on January 16, 2018 and January 17, 2018 (the "Screen Media 8-K"). The Company completed its acquisition of Pivotshare, Inc. in August 2018 as further described in the Company's current report on Form 8-K, filed on August 28, 2018 (the "Pivotshare 8-K"). The Company completed its acquisition of A Sharp Inc., dba A Plus, on December 28, 2018 as further described in the Company's current report on Form 8-K, filed on January 2, 2019 (the "A Plus 8-K"). On May 14, 2019, the Company commenced a joint venture, Crackle Plus LLC ("JV Entity" or "Crackle Plus"), with CPE Holdings, Inc., ("CPEH") an affiliate of Sony Pictures Television Inc. ("Sony"), and Crackle, Inc., a wholly owned subsidiary of CPEH ("Crackle"). The joint venture and related transactions are discussed in the Company's current reports on form 8-K filed with the Securities and Exchange Commission on April 2, 2019 and May 15, 2019. This presentation contains various information and projections regarding the joint venture thereunder. There are risks involved in the joint venture and the Company's business generally, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and the Company's other filings that have been made and will be made with the SEC. Financial information for the year ended December 31, 2018 is derived from our Annual Report on Form 10-K as filed with the Securities and Exchange Commission on April 2, 2019. Financial information for the three months ended March 31, 2019 is derived from our Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 15, 2019. Please see these reports and our other filings at www.sec.gov.

The purpose of this Presentation is to assist persons in their review of the business and plans of the Company. In addition to the information presented herein, you are advised to read the Company's SEC filings, which contain additional information, including information regarding the risks faced by the Company in its operations and the risks involved in an investment in the Company. The entire contents of this Presentation is qualified by SEC filings.

This Presentation includes "forward-looking statements" and projections. CSS Entertainment's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward looking statements or projections as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "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 factors, industry performance and other factors which cannot be predicted. Therefore, the actual results of operations are likely to vary from the projections and the variations may be material and adverse. The projections should not be regarded as a representation or prediction that CSS Entertainment will achieve or is likely to achieve any particular results.

CSS Entertainment cautions readers not to place undue reliance upon any forward-looking statements and projections, which speak only as of the date made. CSS Entertainment does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

The Company uses a non-GAAP financial measure to evaluate its results of operations and as a supplemental indicator of our operating performance. The non-GAAP financial measure that the Company uses is Adjusted EBITDA. Adjusted EBITDA is considered a non-GAAP financial measure as defined by Regulation G promulgated by the Act, as amended. Due to the significance of non-cash and non-recurring expenses recognized in the years ended December 31, 2018 and 2017, and the likelihood of material non-cash and non-recurring expenses to occur in future periods, the Company believes that this non-GAAP financial measure will enhance the understanding of its historical and current financial results. Further, the Company believes that Adjusted EBITDA enables its board of directors and management to analyze and evaluate financial and strategic planning decisions that will directly effect operating decisions and investments. The presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items or by non-cash items. This non-GAAP financial measure should be considered in addition to, rather than as a substitute for, the Company's actual operating results included in its consolidated financial statements.

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's use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks or trade names.

The securities of CSS Entertainment are highly speculative. Investing in shares of CSS Entertainment involves significant risks.

RISK FACTORS

The following factors, among others, could cause actual results to differ materially from those set forth in this presentation:

- CSSE does not have a long operating history on which to evaluate the company.
- All of CSSE's tangible and intangible property is pledged to secure existing indebtedness.
- Certain conflicts of interest may arise between CSSE and its affiliated companies and CSSE has waived certain rights with respect thereto.
- CSSE's reliance on third parties for production and distribution could limit its control over the quality of the finished video content.
- An integral part of CSSE's strategy is to initially minimize its production and distribution costs by utilizing funding sources provided by others, however, such sources may not be readily available.
- CSSE has significant debt and preferred stock obligations, the service of which could place significant stress on the financial condition of the Company, and these obligations could materially increase if the Company determines to issue additional shares of its Series A preferred stock in connection with the Crackle transactions.
- Any failure to effectively and efficiently manage the joint venture following consummation and integrate its operations into the Company's overall operations.
- As CSSE grows the Company may seek to fund and produce more of its video content directly, subjecting the Company to significant additional risks.
- CSSE has derived revenue to date from limited video content and a limited number of clients, and has funded its projects from a limited number of sources.
- CSSE is required to make continuing payments to its affiliates, which may reduce cash flow and profits.
- Distributors' failure to promote CSSE's video content could adversely affect its revenue and could adversely affect its business results.
- CSSE is smaller and less diversified than many of its competitors.
- CSSE faces risks from doing business internationally.
- Protecting and defending against intellectual property claims may have a material adverse effect on its business.
- Piracy of video content may harm CSSE's business.
- CSSE relies upon a number of partners to offer streaming of content to various devices.
- Any significant disruption in the computer systems of third parties that CSSE utilizes in its operations could result in a loss or degradation of service and could adversely impact its business.
- CSSE's online activities are subject to a variety of laws and regulations relating to privacy, which, if violated, could subject CSSE to an increased risk of litigation and regulatory actions.
- If government regulations relating to the internet or other areas of CSSE's business change, CSSE may need to alter the manner in which it conducts business or incur greater operating expenses.
- If CSSE experiences rapid growth, CSSE may not manage its growth effectively, execute its business plan as proposed or adequately address competitive challenges.
- CSSE's exclusive license to use the Chicken Soup for the Soul brand could be terminated in certain circumstances.
- CSSE's success depends on its management and relationships with affiliated companies.
- CSSE is an "emerging growth company" under the JOBS Act of 2012 and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make its Class A common stock less attractive to investors.
- CSSE's status as an "emerging growth company" under the JOBS Act of 2012 may make it more difficult to raise capital as and when the Company needs it.
- Since CSSE's content is digitally stored and distributed online, and CSSE accepts online payments for various subscription services, causing its business to face numerous cybersecurity risks.

A more complete description of these risks and uncertainties can be found in the filings of the Company with the U.S. Securities and Exchange Commission.

INVESTMENT CONSIDERATIONS

- **Branded entertainment company**
- Building online video-on-demand networks (**AVOD, SVOD**)
  - **Joint venture** subsidiary called "**Crackle Plus**" with Sony Pictures Television includes existing AVOD networks and SVOD business through Pivotshare
- Sustainable advantages:
  - **Scale** of audience
  - **Content** profitably acquired, produced, and distributed
  - **Lower marketing costs** through brand ownership
- **A series of acquisitions** have enhanced our portfolio of assets and increased revenue and EBITDA
- A **solid balance sheet**

Chicken Soup for the Soul Entertainment · CRACKLE · popcornflix MOVIES. TV. FREE. · popcornflix KIDS · Screen Media Ventures, LLC · a plus · Pivotshare · FRIGHTPIX · popcornflix COMEDY · Español Flix · truli

THE BIG AVOD OPPORTUNITY

WSJ

The real entrepreneurial challenge today is creating ad-supported streaming that really works for viewers and advertisers

Holman Jenkins, Jr., The Wall Street Journal

The Hollywood Reporter

With Crackle, CSS Entertainment has supercharged its streaming business

Natalie Jarvey, The Hollywood Reporter

BUSINESS INSIDER

We expect more AVOD platforms to consolidate – much like Crackle and CSS Entertainment – to scale the ad opportunity. Consolidation will make it easier for services to differentiate their services

Audrey Schomer, Business Insider

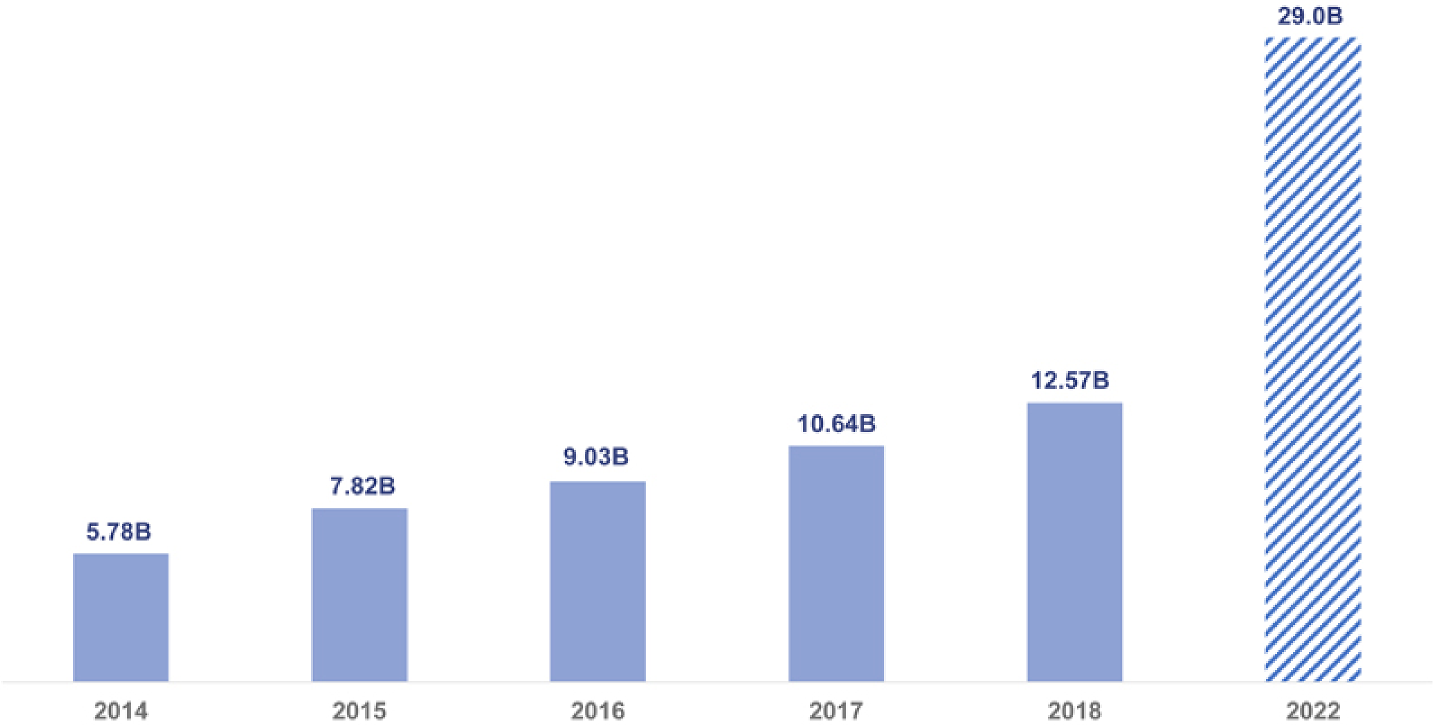
The Deal

Crackle Plus is not the only acquisitive player. Viacom Inc. (VIAB) purchased PlutoTV and Cinedigm Corp. (CIDM) is paying $60 million for Future Today Inc.

Chris Nolter, The Deal

RAPID GROWTH IN YEARLY AVOD REVENUES

Global AVOD revenue has more than doubled since 2014 and is expected to more than double again to **$29 billion** by 2022[1]



Estimated US VOD ad revenues, 2014-2018 ($B)[2]

(1) Business Insider, 2019

(2) Kagan estimates, 2019

ONLINE NETWORKS: NEW JOINT VENTURE NAMED "CRACKLE PLUS"

Chicken Soup for the Soul Entertainment

AVOD NETWORKS
SVOD NETWORKS
THROUGH PIVOTSHARE

+

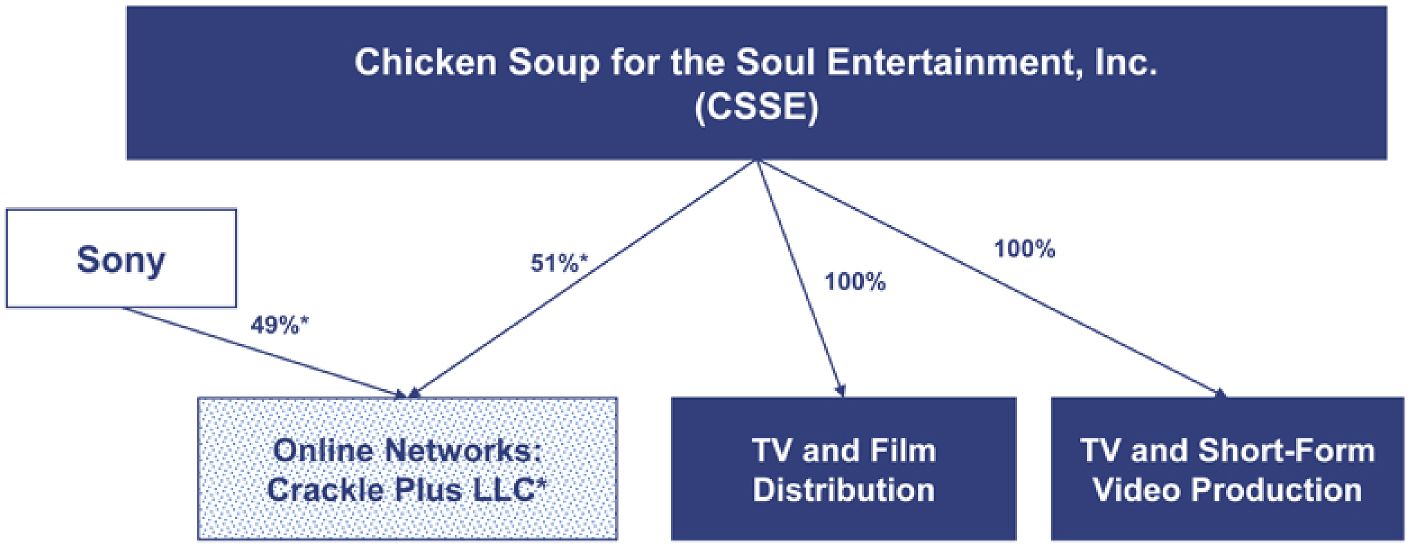
Sony Pictures Television

AVOD NETWORK
IN U.S. & CANADA

CRACKLE PLUS

Crackle · Popcornflix (Movies. TV. Free.) · Popcornflix Kids · FrightPix · Popcornflix Comedy · Truli · Español Flix · Pivotshare

COMPANY WITH CRACKLE PLUS JOINT VENTURE



*The common equity is owned 99% by CSSE and 1% by Sony (CPE) , with Sony (CPE) also holding $37M of preferred units of the JV Entity which must be converted between 12 and 18 months into:

- Common units that would represent an additional 48% of the JV Entity's common equity upon conversion; or $40M of CSSEP

Sony also received 4 million CSSE warrants at an average exercise price of $10.33

OUR ONLINE VOD BUSINESS - THE ALL NEW CRACKLE PLUS

Leading free AVOD service in the U.S.

(ad-supported video-on-demand including Crackle and Popcornflix networks)

10M+
MONTHY ACTIVE USERS PLUS AD REP NETWORKS

127M+
DOWNLOADS

26M+
REGISTERED USERS

7 out of 10
USERS ON CONNECTED TV

1.55B+
MINUTES STREAMED PER MONTH

38K+
COMBINED HOURS OF PROGRAMMING

17%[1]
RISE IN DAILY ACTIVE USERS

35%[1]
RISE IN MONETIZED AD IMPRESSIONS

Robust content library with over 90 content partnership

- Access to library assets from Sony pictures Television, CSS Entertainment's original programs and Screen Media Ventures including original programming
- Continue profitable content acquisition and production
- Segment and reuse content over several networks

Scaled offerings for advertising partners

- Scale of billions of ad impressions enables advertisers to reach broad audience
- 7 online networks: Crackle, Popcornflix, Popcornflix Kids, Popcornflix Comedy, Espanolflix, Frightpix and Truli

Also targeted SVOD channels

(1) From Jan '18 to Jan '19

DOMINANT AVOD PLAYERS

CRACKLE PLUS

- 10 million users on owned-and-operated networks *plus* millions on ad rep network
- 127 million installs
- 26 million registered users
- 1.55 billion minutes streamed per month
- 38,000 combined hours of programming
- 90+ content partnerships

Roku

- 27 million monthly active users
- 24 billion streaming hours in 2018

PLUTO TV

- 12 million monthly users
- 100 channels of free content from 130 partners

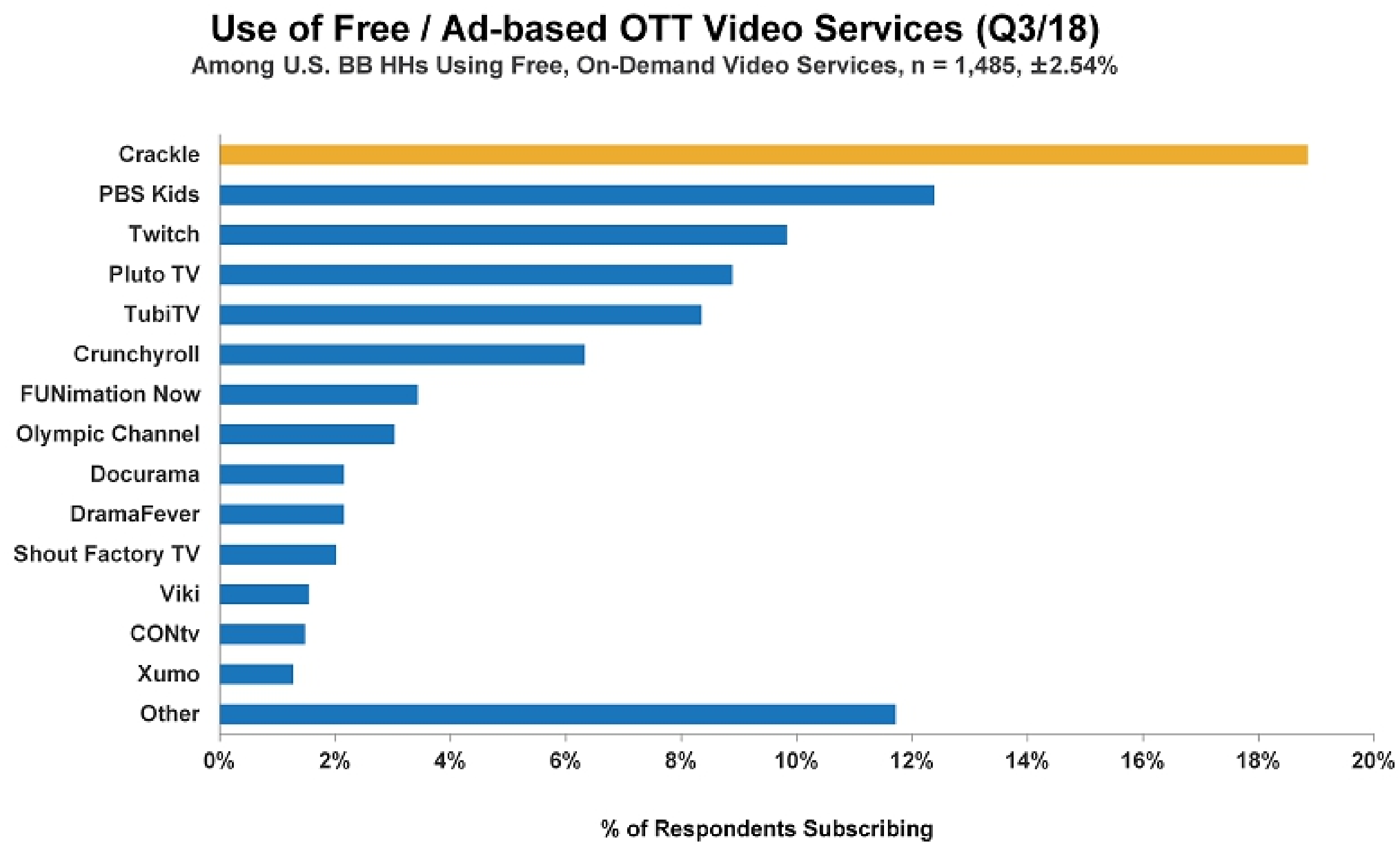
tubitv

- 20 million installs
- 12,000+ movies and TV series
- 200 content partners

IMDb | FREEDIVE

- Marketed to IMDB users
- Offers 130 movies and 29 TV shows

FREE OR AD-BASED OTT VIDEO SERVICE USE



"DM6040. Over the past 30 days, which of the following video services have you used?"
Source: American Broadband Households and Their Technologies Q3 2018 | N=10,000, ±0.98% | © 2019 Parks Associates

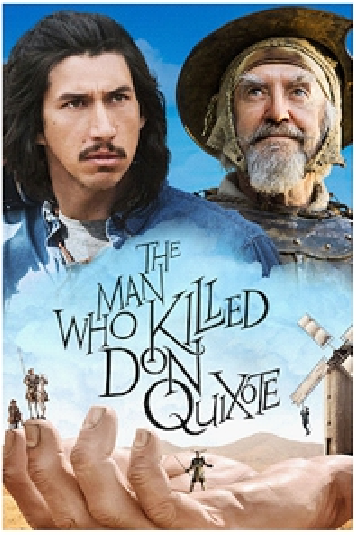
OUR ONLINE VOD BUSINESS – TARGETED SVOD

Launching targeted SVOD channels

(subscription video-on-demand networks through Pivotshare)

- Focused subscription-based VOD networks
- "Shopify" of online video-on-demand as white label providers
- Planning to launch additional branded owned-and-operated channels
  - Potential themes: animals/pets, education, food & DIY, inspirational movies, family, kids, relationships, wellness/self help, travel, live theater
- Segment and reuse content over several networks
- Market across multiple networks to grow audience and use owned brands to lower customer acquisition costs
- Share technology costs – super platform

OBTAIN CONTENT PROFITABLY THROUGH ACQUISITION



ACQUISITIONS & DISTRIBUTION

- Powered by **Screen Media**
- **Distributing television series and films worldwide** including AVOD + SVOD
- **Monetize content profitably** through theatrical, home video, pay-per-view, free, cable and pay television, video-on-demand, and new digital media platforms
- **One of the largest independently owned content libraries** in the world with rights to more than 1,500 TV series and feature films

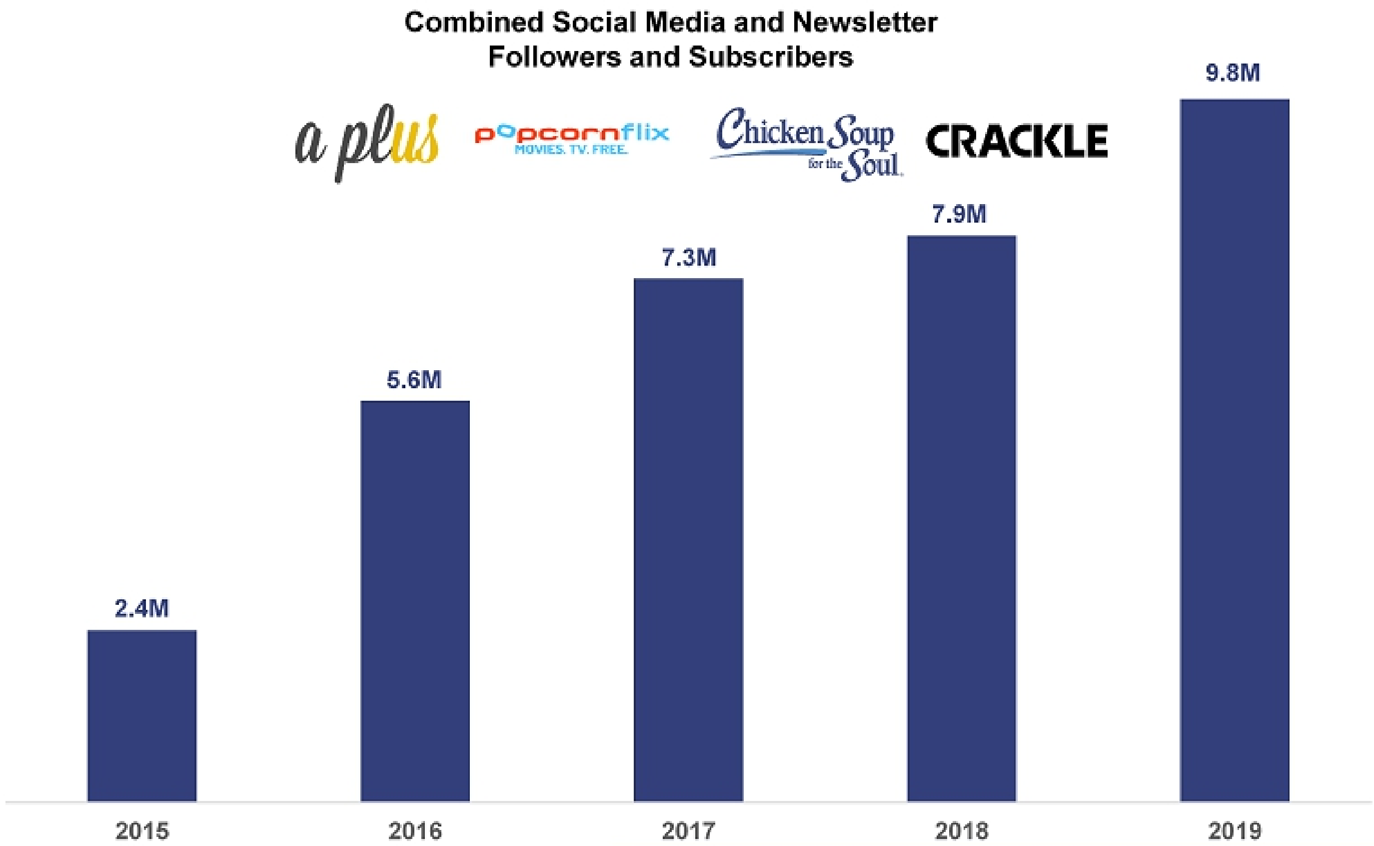
OBTAIN CONTENT PROFITABLY THROUGH ORIGINALS PRODUCTIONS

PRODUCTIONS

- **Profitable**, de-risked production model
- Third-party **committed funding secured prior to production**: sponsorships, advertising and product integration from corporations, foundations and networks (cable, broadcast, online)
- Hire independent producers to **produce for a fixed fee**
- **Retain and monetize** valuable back-end rights including AVOD and SVOD
- Series have aired on The CW, A&E, TLC, Discovery Life, Discovery Family, CBS, FYI, and Netflix
- High quality programming nominated for Emmy, Realscreen, and Cynopsis awards

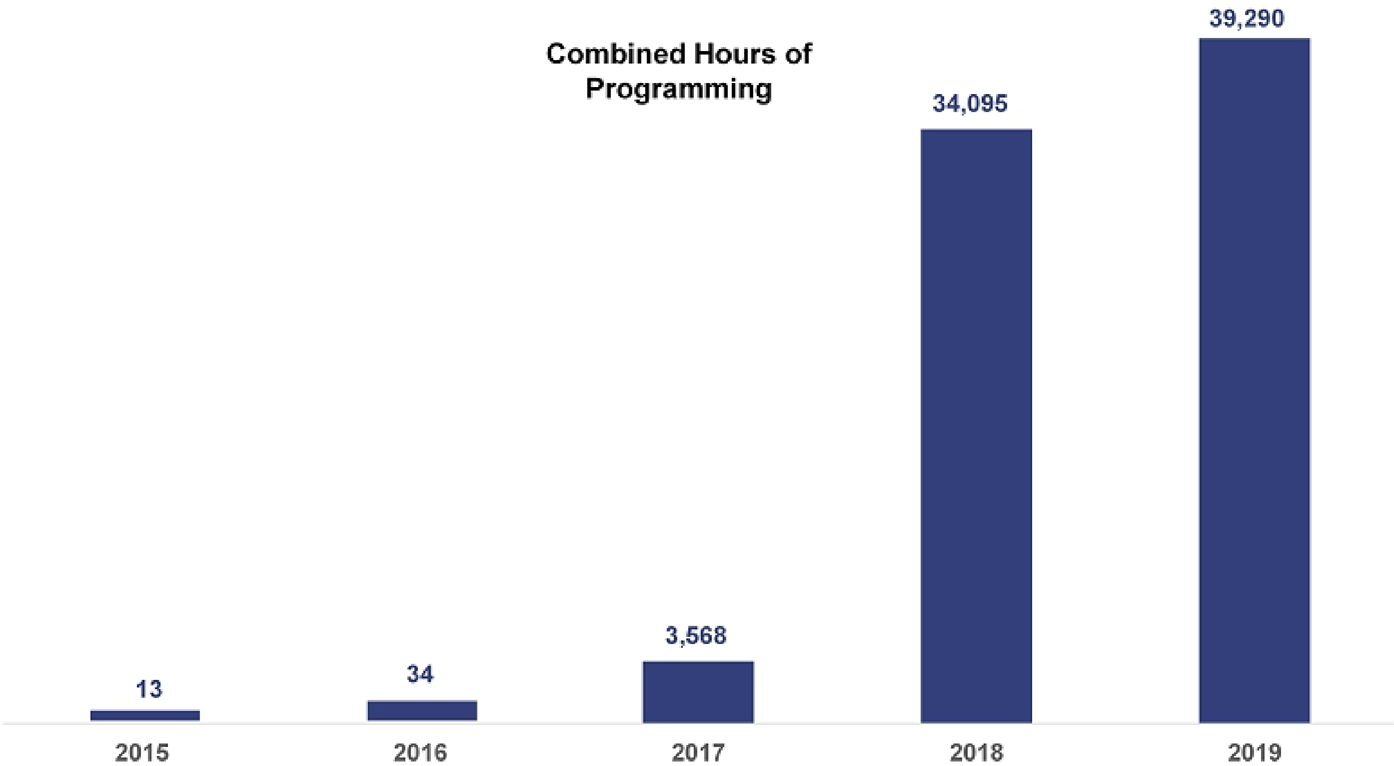
SIGNIFICANT SOCIAL MEDIA REACH

Growth in followers and subscribers through M&A gives us less-costly access to potential VOD subscribers



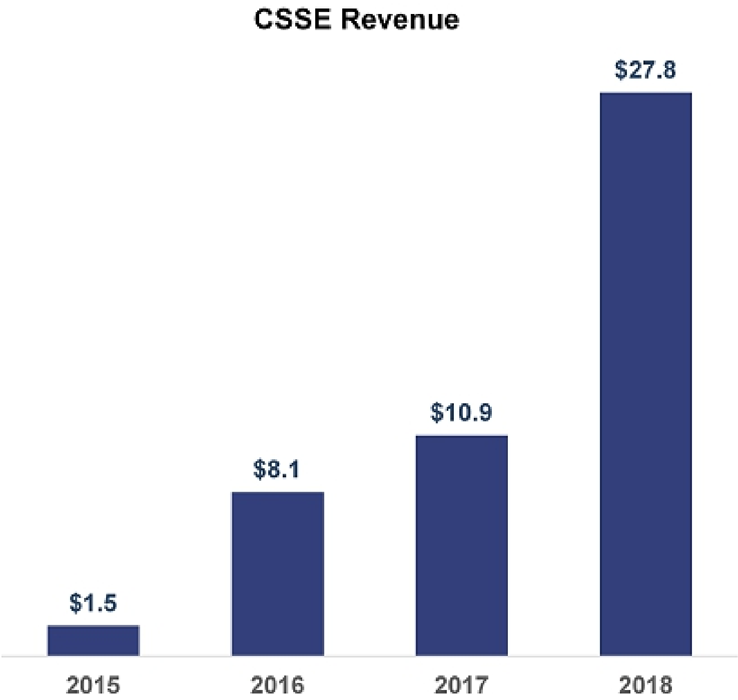
PROFITABLE PRODUCTION AND ACQUISITION OF CONTENT

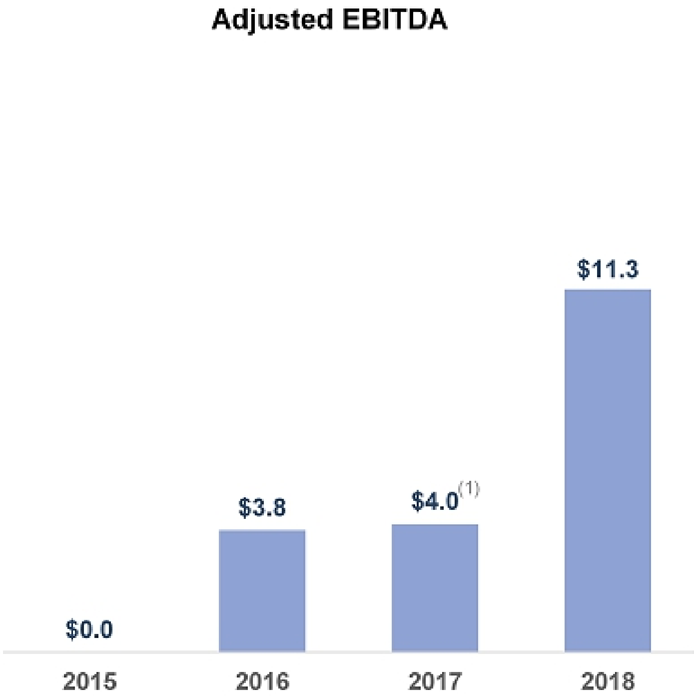
Profitably obtain and produce content resulting in robust content library



FINANCIAL SUMMARY: OPERATING RESULTS

$ in millions



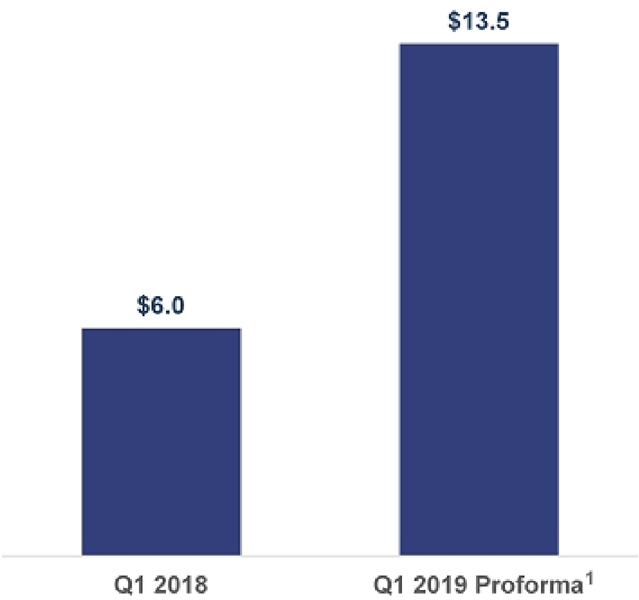


(1) 2017 Adjusted EBITDA excluding gain on bargain purchase of $24.3 million

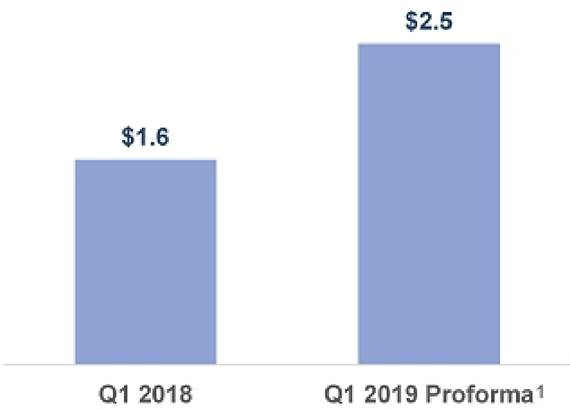
FINANCIAL SUMMARY: Q1 2019 RESULTS

$ in millions

CSSE Revenue



Adjusted EBITDA



(1) Estimated proforma results calculated the Company combined the actual Crackle AVOD business revenue from the first quarter and the actual CSSE revenue from the first quarter. The company then deducted actual CSSE costs and projected Crackle costs based on the operational costs the Company expects to incur relating to technology, marketing, content acquisition, and SG&A. The Company then accounted for acquisition-related transaction costs, transitional operating costs, and other appropriate non-recurring expenses to arrive at an estimated Adjusted EBITDA. These results are unaudited and preliminary, but are based on the methodology the company intends to use going forward to calculate Adjusted EBITDA. The Company will file unaudited proforma numbers under an amendment to its Current Report on form 8-K, originally filed on May 15, 2019.

SUMMARY BALANCE SHEET

Solid balance sheet and significant liquidity as of 3/31/19

$ in millions

GROW THROUGH CONSOLIDATION OF AVOD AND FOCUSED SVOD CHANNELS

CONTINUED GROWTH THROUGH ACQUISITIONS OF CONTENT, BRANDS AND AUDIENCE

More cost-effective to buy content, audience and brands than to build

TRANSACTIONS TO DATE

popcornflix MOVIES. TV. FREE.   Pivotshare   truli FAMILY ENTERTAINMENT NETWORK   CRACKLE

Near Term Growth Strategy of VOD Business

- Continued aggressive rollup of AVOD networks
- Focused rollout of SVOD networks using Pivotshare technology

M&A

Selectively acquire:

- Content libraries
- Digital publishers with related content
- Stand-alone VOD networks

EXPERIENCED MANAGEMENT TEAM

William J. Rouhana, Jr. — **Chairman and Chief Executive Officer, CSS Entertainment**

- Leader in the media, entertainment and communications industries for more than 35 years
- Acquired CSS in 2008 and became CEO
- Founder and CEO of Winstar Communications, a wireless broadband pioneer with $1 billion revenue, and Winstar New Media 1993-2001
- Acquired media companies including Virgin Vision, a Virgin Group global film distribution venture
- As an entertainment and finance lawyer, developed new film financing models for major producers such as Blake Edwards
- Founder of The Humpty Dumpty Institute, Global Creative Forum and International Film Exchange
- B.A., Colby College, currently trustee emeritus; J.D., Georgetown Law School

Scott W. Seaton — **Vice Chairman and Chief Strategy Officer, CSS Entertainment**

- 25 years of media and telecommunications investment banking experience
- Joined Chicken Soup for the Soul as COO in 2012
- Managing Director – Credit Suisse First Boston, Bank of America, Oppenheimer & Co.
- Past Board of Directors – Mediacom Communications Corp.
- A.B., Stanford University; M.B.A., Harvard University

Chris Mitchell — **Chief Financial Officer, CSS**

- 25 years of management and financing experience
- Joined Chicken Soup for the Soul in 2013 as EVP of CSS and CEO of Chicken Soup for the Soul Pet Food
- Founder and CEO of specialized private capital investment firm TMG Partners, 2009-2013
- While at Bank of America Merrill Lynch for over 15 years as a senior member of the Leveraged Finance team and Principal Capital Group, led or assisted 59 transactions totaling more than $17 billion, including financings for subscription-based or ad-supported media businesses
- Studied International Law and Finance at the London School of Economics and Political Science
- B.S. in Finance and B.S. in Management, Virginia Tech

Elana Sofko — **Chief Operating Officer, CSS Entertainment**

- 25 years of experience across multiple media platforms
- Vice President, Digital Business Development and Operations at World Wrestling Entertainment before joining CSS in 2016
- Previous experience at ESPN, Nokia, A&E Television Networks, Sirius Satellite Radio and News America Marketing
- B.A., University of Albany; MBA, University of Connecticut

ACCOMPLISHED BOARD MEMBERS

Fred Cohen

- 35-year media and entertainment veteran and industry icon
- Chairman of the International Academy of Television Arts & Sciences (Emmys); Chairman of its Foundation
- Former President of King World International Productions, EVP CBS Broadcast International, President HBO International
- Currently serves as strategic advisor to Harpo Productions on the international distribution of DR. OZ
- Director of Hopskoch.com, transmedia online marketing and game platform
- Chair Emeritus of PCI – Media Impact, a New York based international NGO
- B.A., The University of Michigan; M.S., Stanford University

Peter Dekom

- Over 40 years of media and entertainment legal, consulting and entrepreneurial experience
- Forbes top 100 lawyers in the United States; Premiere Magazine 50 most powerful people in Hollywood
- Formerly "of counsel" with Weissmann Wolff Bergman Coleman Grodin & Evall; partner with Bloom, Dekom, Hergott and Cook
- Clients include and have included George Lucas, Paul Haggis, Keenen Ivory Wayans, John Travolta, Ron Howard, Rob Reiner, Andy Davis, Robert Towne and Larry David; corporate clients include Sears, Pacific Telesis and Japan Victor Corporation (JVC)
- Prior Director of Imagine Films Entertainment, Will Vinton Studios, and Cinebase Software
- Member of the Academy of Television Arts and Sciences and Academy Foundation
- B.A., Yale; J.D., UCLA School of Law

Amy Newmark

- 30 years of media and telecommunications industry and investment banking experience
- Current Publisher, Editor-in-Chief and Author of Chicken Soup for the Soul
- Published more than 150 Chicken Soup for the Soul books since 2008
- Founded and managed successful hedge fund
- Managing Director – CJ Lawrence, top ranked telecom analyst
- 10 years of experience on various technology company boards
- A.B., Harvard University; CFA

Christina Weiss Lurie

- Multi-faceted career spans the worlds of sports, entertainment and philanthropy
- Owner of Philadelphia Eagles and founder of Eagles Charitable Foundation
- Two-time Oscar award-winning film producer
- Co-founder of independent film company, Tango Pictures
- B.A., Yale University

Diana Wilkin

- Over 20 years of experience in the media industry
- Managing Director of Twelve 24 Media, a broadcast and media consulting firm
- Former President of CBS Affiliate Relations, responsible for network agreements with all major broadcast television station groups
- B.S., University of Southern California


Thank You!
INVESTOR PRESENTATION | MAY 2019