



Cinedigm Announces the Completion of the Sale of a Total of 244 Digital Cinema Projection Systems

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Announcement Underscores Success of Monetization Initiatives for the Remaining 3,480 Owned Systems

LOS ANGELES, Jan. 09, 2019 (GLOBE NEWSWIRE) -- [Cinedigm \(NASDAQ: CIDM\)](#) announced today that it has completed the sale of a total of 244 digital cinema projection systems. Last month, the Company announced the agreement to sell 125 digital cinema projection systems. The sale of those 125 systems has now been completed. In addition, the Company has completed the sale of an additional 102 digital cinema projection systems. Together with the previously announced sale of 17 systems, the total number of digital cinema projection systems sold to date is 244 systems. Details of the transaction were not released.

This sale represents an important step in the monetization of the 3,724 systems the Company owns from the Company's Phase 1 deployment. Additionally, as announced in December, the Company is currently in the process of selecting an advisory firm with expertise in this area to monetize the remaining 3,480 equipment systems.

"In accordance with our business plan to either lease or sell equipment to our theater partners, our monetization initiatives for our digital cinema projections systems continues to progress," said Gary Loffredo, President of Digital Cinema and General Counsel, Cinedigm. "To date, we are very pleased with the revenues generated by selling almost 7% of our owned systems and are now focused on selling the remaining 3,480 owned projection systems. We know there are many additional international and domestic opportunities for future sales and look forward to sharing more news on this front in the near future."

Cinedigm led the entertainment industry initiative to convert movie theaters from 35mm analog projectors to digital projection technology. Cinedigm installed new digital projection systems for 12,688 theater screens, with 382 exhibitor partners in multiple territories worldwide. In total, 3,724 of those systems were owned by the Company, and 244 of such systems have been sold to date.

About CIDM

Since inception, Cinedigm (NASDAQ: CIDM) has been a leader at the forefront of the digital transformation of content distribution. Adapting to the rapidly transforming business needs of today's entertainment landscape, Cinedigm remains a change-centric player focused on providing content, channels and services to the world's largest media, technology and retail companies. Cinedigm's Content and Networks groups provide original and aggregated programming, channels and services that entertain consumers globally across hundreds of millions of devices. For more information, visit www.cinedigm.com.

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Source: Cinedigm Digital Cinema Corp.