



Redbox Announces CFO Transition

April 25, 2022

CHICAGO--(BUSINESS WIRE)--Apr. 25, 2022-- Redbox (NASDAQ: RDBX), a leading entertainment company, today announced that, Kavita Suthar will step down from her role as Chief Financial Officer, effective May 16, 2022, to spend more time with her family. She joined Redbox in 2015, became CFO in 2020 and played an integral role in navigating the Company's successful SPAC merger and public listing in 2021.

Mitchell Cohen, who has served as Chief Operating Officer and Chief Financial Officer at several public and private companies, will serve as interim CFO. Ms. Suthar will remain involved with Redbox in an advisory capacity to facilitate a smooth transition.

"Kavita played an important role in Redbox's public listing and provided the sound financial leadership required to navigate the process successfully," said Redbox CEO Galen Smith. "On behalf of the Board and executive team, I'd like to thank her for her contributions over the years. We wish her the very best in her future endeavors."

About Redbox

Redbox (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.

Forward-Looking Statements

Certain statements in this press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements in this release include statements regarding the Redbox management team's expectations, hopes, beliefs, intentions or strategies regarding the future of the physical rental market and its streaming services. Forward-looking statements are not guarantees of future actions, results, performance or events, which may vary materially from those expressed or implied in such statements. Differences may result from actions taken by Redbox or their management, as well as from risks and uncertainties beyond their control. Such risks and uncertainties include, but are not limited to, changes adversely affecting the business in which Redbox is engaged, the risks associated with demand for Redbox's services and vulnerability to industry downturns and regional or national downturns, competition from new and existing competitors, Redbox's dependence upon third parties to provide certain content and services, and general economic and political conditions. The foregoing list of risks and uncertainties is illustrative but by no means exhaustive. For more information on factors that may affect Redbox, please review the "Risk Factors" and other disclosures described in Redbox's (and previously Seaport Global Acquisition's) public reports filed with the SEC, including its Registration Statement on Form S-1, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K as well as the preliminary and the definitive proxy statements filed with the SEC in connection with the solicitation of proxies for the meeting of stockholders that approved the business combination between Redbox and Seaport. These forward-looking statements reflect Redbox's expectations as of the date of this release. Redbox undertakes no obligation to update the information provided herein.

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