

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

FORM 8-K/A  
(Amendment No. 1)

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 21, 2021

SEAPORT GLOBAL ACQUISITION CORP.  
(Exact name of registrant as specified in its charter)

Delaware	001-39741	85-2157010
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

360 Madison Avenue, 20th Floor  
New York, NY 10017  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 212-616-7700

Not Applicable  
(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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and three-quarters of one Redeemable Warrant	SGAMU	The Nasdaq Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	SGAM	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share Class A Common Stock for \$11.50 per share	SGAMW	The Nasdaq Stock Market LLC

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. ☐

## **Explanatory Note**

This Amendment No. 1 to the Current Report on Form 8-K (“Amendment No. 1”) amends Item 7.01 of the Current Report on Form 8-K filed on September 21, 2021 (the “Original Form 8-K”) solely to update certain information in the investor presentation furnished as Exhibit 99.1 thereto. For convenience, the entire presentation has been re-filed as Exhibit 99.1 to this Amendment No. 1.

Except as described above, this Amendment No. 1 does not amend, modify or update the information the Original Form 8-K.

### **Item 7.01 Regulation FD Disclosure.**

As previously announced, Seaport Global Acquisition Corp. (“SGAC”) announced a proposed business combination (the “Business Combination”) between SGAC and Redwood Intermediate, LLC (“Redbox”). In connection with the Business Combination, Redbox started holding meetings with investors beginning on September 21, 2021, consisting of a presentation given by Redbox’s management team. A copy of this investor presentation is attached hereto as Exhibits 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of SGAC under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

### **IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

In connection with the proposed business combination, SGAC has filed a preliminary proxy statement and intends to file a definitive proxy statement with the Securities and Exchange Commission (“SEC”). The preliminary and definitive proxy statements and other relevant documents will be sent or given to the stockholders of SGAC as of the record date established for voting on the proposed business combination and will contain important information about the proposed business combination and related matters. Stockholders of SGAC and other interested persons are advised to read, when available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with SGAC’s solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed business combination because the proxy statement will contain important information about SGAC, Redbox and the proposed business combination. When available, the definitive proxy statement will be mailed to SGAC’s stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC’s website at [www.sec.gov/](http://www.sec.gov/) or by directing a request to: Seaport Global Acquisition Corp., 360 Madison Avenue, 20<sup>th</sup> Floor, New York, NY 10017, Attention: Secretary, telephone: (212) 616-7700.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

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## FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this Current Report on Form 8-K, regarding SGAC’s proposed business combination with Redbox, SGAC’s ability to consummate the transaction, the benefits of the transaction and the combined company’s future financial performance, as well as the combined company’s strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the respective management of SGAC and Redbox and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of SGAC or Redbox. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination or that the approval of the stockholders of SGAC or Redbox is not obtained; failure to realize the anticipated benefits of business combination; risk relating to the uncertainty of the projected financial information with respect to Redbox; the amount of redemption requests made by SGAC’s stockholders; the overall level of consumer demand for Redbox’s products; general economic conditions and other factors affecting consumer confidence, preferences, and behavior; disruption and volatility in the global currency, capital, and credit markets; the financial strength of Redbox’s customers; Redbox’s ability to implement its business and growth strategy; changes in governmental regulation, Redbox’s exposure to litigation claims and other loss contingencies; disruptions and other impacts to Redbox’s business, as a result of the COVID-19 pandemic and government actions and restrictive measures implemented in response, and as a result of the proposed transaction; Redbox’s ability to retain and expand customer relationships; competitive pressures from many sources, including those using other distribution channels, having more experience, larger or more appealing inventory, better financing, and better relationships with those in the physical and streaming movie and television industries; developments in the home video distribution market as newer technologies and distribution channels compete for market share, and Redbox experiences a secular decline in the physical rental market; the impact of decreased quantity and quality of movie content availability for physical and digital distribution due to changes in quantity of new releases by studios, movie content failing to appeal to consumers’ tastes, increased focus on digital sales and rentals, and other general industry-related factors; the termination, non-renewal or renegotiation on materially adverse terms of Redbox’s contracts or relationships with one or more of its significant retailers or studios; Redbox’s inability to obtain licenses to digital movie or television content for home entertainment viewing; Redbox’s reliance upon a number of partners to make its digital service available on their devices; unforeseen costs and potential liability in connection with content Redbox acquires, produces, licenses and/or distributes through its service; the impact of the COVID-19 pandemic on Redbox’s business, results of operations and financial condition, its suppliers and customers and on the global economy; the impact that global climate change trends may have on Redbox and its suppliers and customers; Redbox’s ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, SGAC’s information systems; fluctuations in the price, availability and quality of electricity and other raw materials and contracted products as well as foreign currency fluctuations; changes in tax laws and liabilities, tariffs, legal, regulatory, political and economic risks. More information on potential factors that could affect SGAC’s or Redbox’s financial results is included from time to time in SGAC’s public reports filed with the SEC, including its 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 that SGAC intends to file with the SEC in connection with SGAC’s solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed business combination. If any of these risks materialize or SGAC’s or Redbox’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither SGAC nor Redbox presently know, or that SGAC and Redbox currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect SGAC’s and Redbox’s expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. SGAC and Redbox anticipate that subsequent events and developments will cause their assessments to change. However, while SGAC and Redbox may elect to update these forward-looking statements at some point in the future, SGAC and Redbox specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing SGAC’s or Redbox’s assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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## **NO OFFER OR SOLICITATION**

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions 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 Securities Act, or an exemption therefrom.

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

(d) Exhibits:

<b>Exhibit</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Investor Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

**Seaport Global Acquisition Corp.**

Date: September 23, 2021

By: /s/ Stephen C. Smith

Name: Stephen C. Smith

Title: Chief Executive Officer

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## Investor Presentation

**Seaport Global Acquisition Corp.**

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September 2021

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#### Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination, Seaport Global Acquisition has filed a preliminary proxy statement and intends to file a definitive proxy statement with the Securities and Exchange Commission ("SEC"). The preliminary and definitive proxy statements and other relevant documents will be sent or given to the stockholders of Seaport Global Acquisition as of the record date established for voting on the proposed business combination and will contain important information about the proposed business combination and related matters. Stockholders of Seaport Global Acquisition and other interested persons are advised to read the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement in connection with Seaport Global Acquisition's solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed business combination because the proxy statement will contain important information about Seaport Global Acquisition, Redbox and the proposed business combination. When available, the definitive proxy statement will be mailed to Seaport Global Acquisition's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Seaport Global Acquisition Corp., 360 Madison Avenue, 20th Floor, New York, NY 10017, Attention: Secretary; telephone: (212) 616-7700. The information contained on, or that may be accessed through, the websites referenced in this communication is not incorporated by reference into and is not a part of this communication.

#### Participants in the Solicitation

Seaport Global Acquisition, Redbox and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Seaport Global Acquisition's stockholders in connection with the business combination. Seaport Global Acquisition's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Seaport Global Acquisition in Seaport Global Acquisition's final prospectus filed with the SEC on December 4, 2020 in connection with Seaport Global Acquisition's initial public offering. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Seaport Global Acquisition's stockholders in connection with the proposed business combination is set forth in the proxy statement for the proposed business combination. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination is included in the proxy statement that Seaport Global Acquisition has filed with the SEC.

#### No Offer or Solicitation

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

#### Confidentiality Notice and Undertaking

As used herein, "Evaluation Material" refers to this presentation and any other information regarding Seaport Global Acquisition or Redbox furnished or communicated to the recipient by or on behalf of Seaport Global Acquisition or Redbox, other than information that is already public. The recipient acknowledges that Seaport Global Acquisition and Redbox consider the Evaluation Material to include confidential, sensitive and proprietary information and agrees that it shall keep the Evaluation Material confidential provided however that (i) it may make any disclosure of such information to which Seaport Global Acquisition or Redbox gives its prior written consent and (ii) any of such information may be disclosed to its affiliates and their respective partners, directors, officers, employees, agents, advisors and other representatives (collectively, "Representatives") (it being understood that such Representatives shall be informed by it of the confidential nature of such information and shall be directed by the recipient to treat such information in accordance with the terms of this notice and undertaking). The recipient agrees to be responsible for any breach of this notice and undertaking that results from the actions or omissions of its Representatives. The recipient shall be permitted to disclose the Evaluation Material in the event that it is required by law or regulation or requested by any governmental agency or other regulatory authority (including any self-regulatory organization) or in connection with any legal proceedings. The recipient agrees that it will notify Seaport Global Acquisition and Redbox as soon as practical in the event of any such disclosure (other than at the request of a regulatory authority), unless such notification shall be prohibited by applicable law or legal process. The recipient acknowledges and agrees that Seaport Global Acquisition and Redbox and their respective affiliates shall not have any liability related to the unauthorized misuse of this presentation or any related marketing materials by any recipient or any of its Representatives.

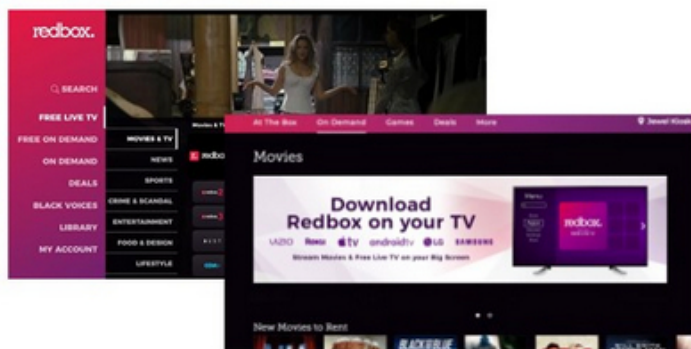
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## OUR VISION

Redbox provides **quality**  
**home entertainment**  
**for everyone**



## OUR MISSION

Redbox makes it  
**ridiculously cheap**  
**and easy**  
for consumers to get the home  
entertainment they want most

- (1) Based on estimated foot traffic at our retail locations. Sources: Retailer Reported Traffic, Placer  
(2) Based on estimates and partner analytics. Sources: Google, LiveIntent, Vistar, Magnite  
(3) Total combined followers across Facebook, Instagram, and Twitter

- 3 -

## Redbox Universe at a Glance

redbox.

40 million  
CUSTOMERS

redbox.  
»» PERKS

39 million  
LOYALTY MEMBERS



400 million  
EST WEEKLY  
RETAIL  
IMPRESSIONS<sup>(1)</sup>



46 million+  
EMAIL  
SUBSCRIBERS



600 million+  
MONTHLY MEDIA  
IMPRESSIONS<sup>(2)</sup>



43 million+  
APP  
DOWNLOADS



6 million  
SMS  
SUBSCRIBERS



7 million+  
SOCIAL MEDIA  
REACH<sup>(3)</sup>

redbox.

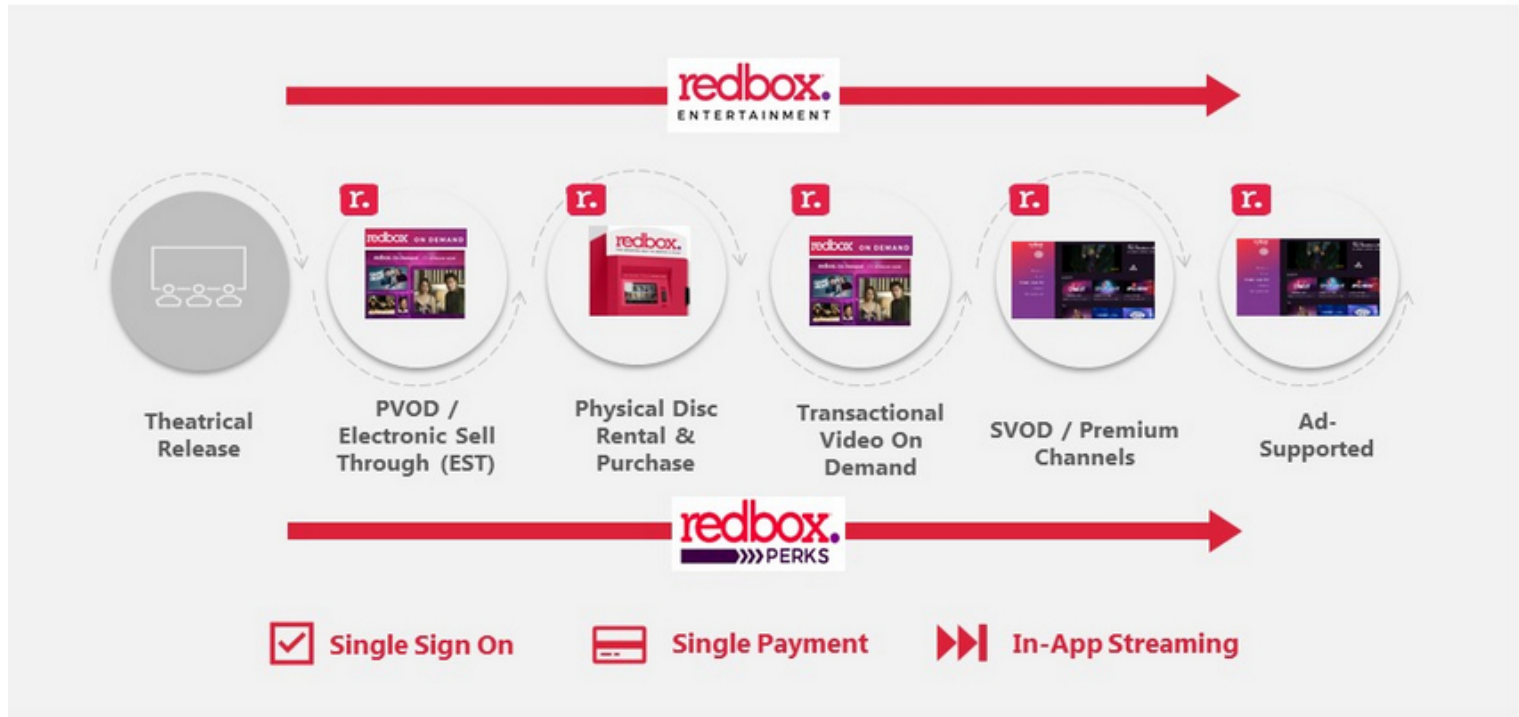


# Transformation Provides More Choice Than Any Competitor

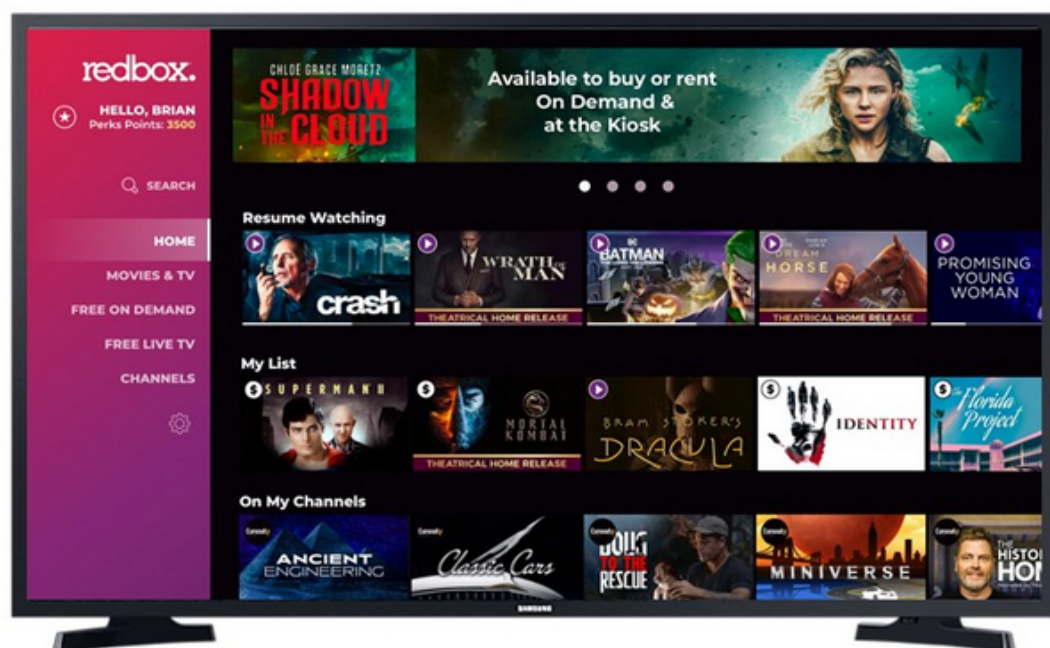
Redbox is undergoing a

**radical transformation from a legacy DVD rental business to a multi-faceted digital entertainment company**

that spans multiple entertainment windows and business models



# Redbox Provides a Single App Experience



VIZIO

Roku

LG



SAMSUNG

XBOX

Apple tv

androidtv

PlayStation  
Coming 2021

Note: The display of these trademarks, service marks and trade names is for illustrative purposes only. Redbox does not currently have agreements in place with these companies but intends to pursue them.

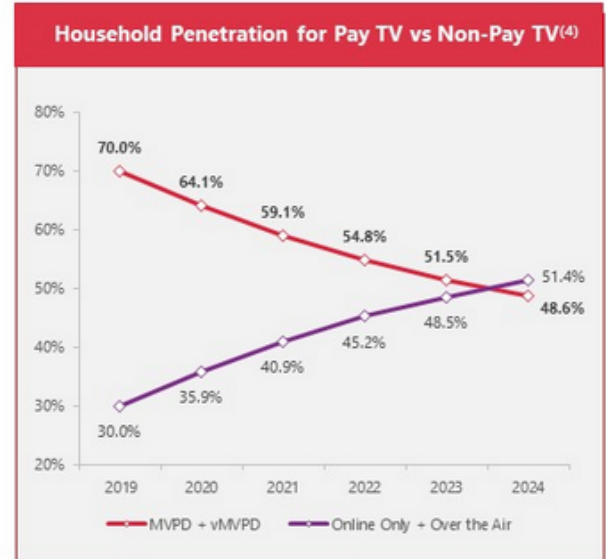
# Differentiated Customer Base That is Still Migrating to Streaming

## Value Conscious Movies Lovers

- **71%** of customers identify as "Deal Hunters"<sup>(1)</sup>
- **58%** of customers are heavily engaged in loyalty/rewards programs<sup>(1)</sup>
- Users consume significantly more movies than Average US Broadband Household
  - **72%** more movies in theatres<sup>(2)</sup>
  - **2x** more movie rentals<sup>(2)</sup>
- Users spend more on Cable TV than Average Entertainment Consumer<sup>(3)</sup>



## Adoption Opportunity



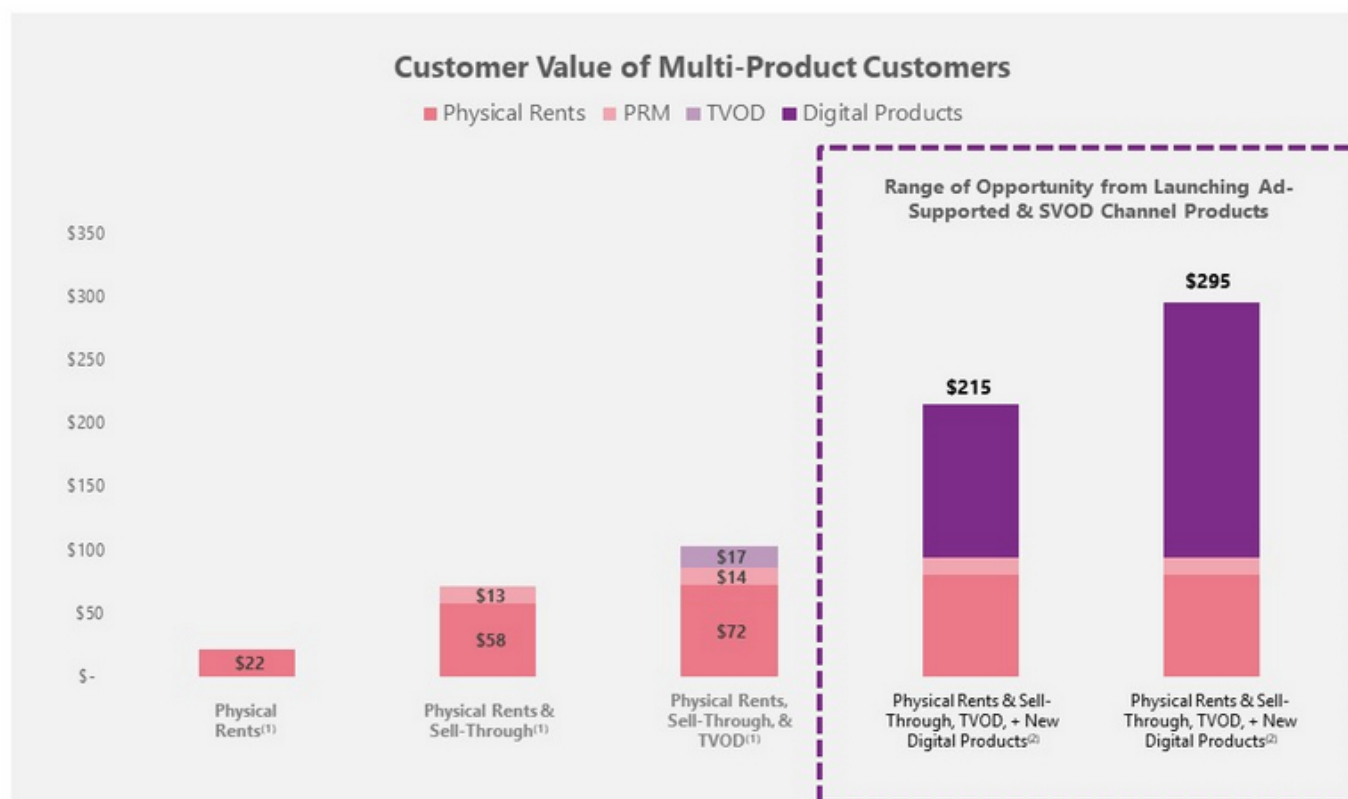
**70% of customers are late adopters of new technology<sup>(1)</sup>**

(1) Source: Redbox Customer Panel; 2019 Psychographic Profiling Survey  
(2) Source: Interpnet's New Media Measure syndicated study Q3 18 (Age 13-65)  
(3) Source: MasterCard Data Warehouse: Apr 19-Mar 20 Study  
(4) Source: SNL Kagan - April 2020

## Digital Transformation is Building on a Strong Foundation

1	Established brand and <b>market leader</b> in home entertainment	<b>6Bn+</b> Lifetime Rents
2	Large and highly <b>differentiated customer base</b>	<b>40MM</b> Annual Customers
3	<b>Huge marketing reach</b> and scaled loyalty program	<b>46MM</b> E-mail Subscribers
4	<b>Rapid digital transformation</b> proven by business trends	<b>2.5x Digital</b> Growth in 2020
5	Digital plays in both massive and <b>fast-growing AVOD and SVOD</b>	<b>\$44Bn TAM</b> AVOD & SVOD (2021E)

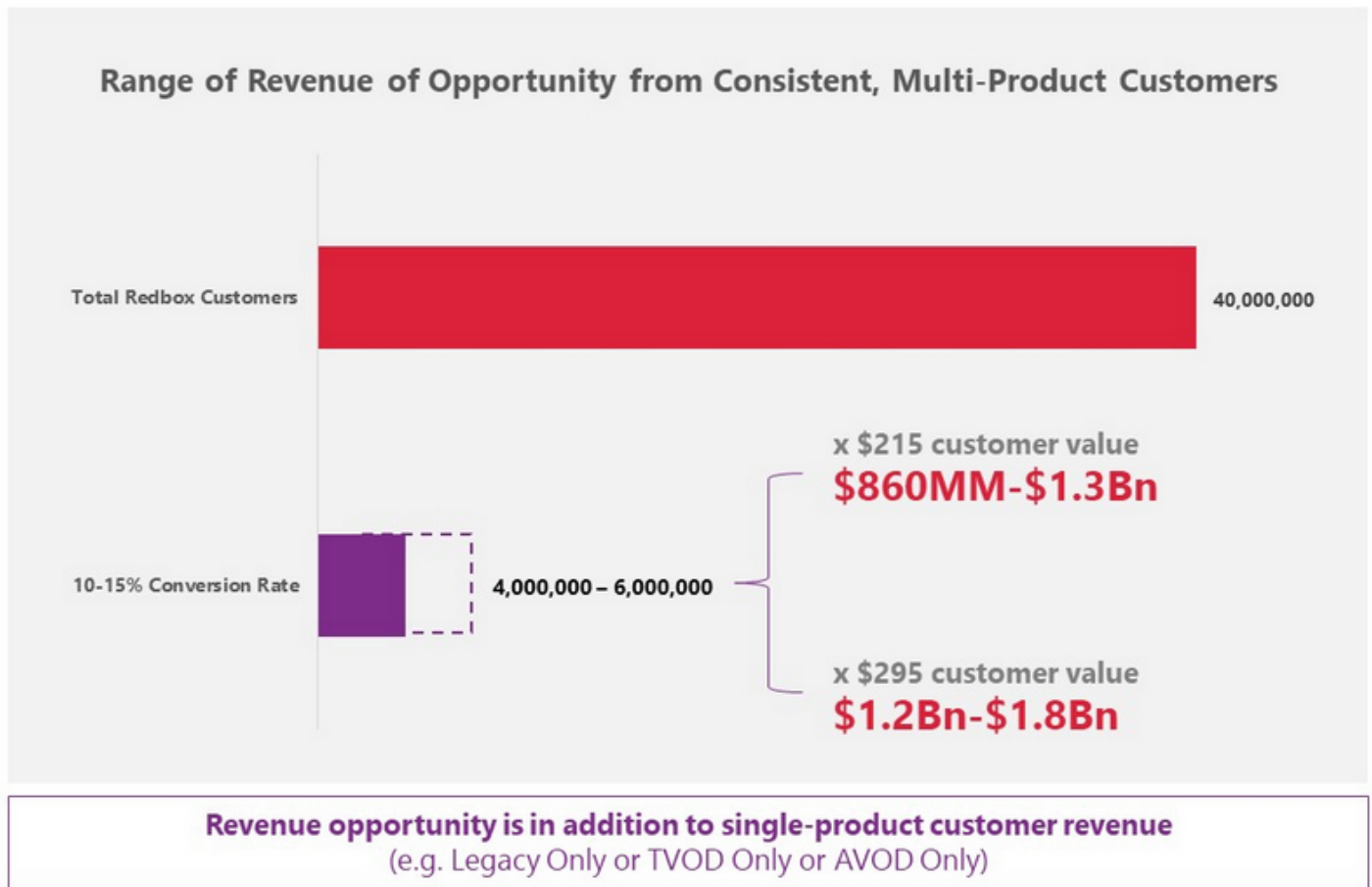
# Expanding Digital Offerings Increases TAM & Customer Value Potential



(1) Physical Rents & Sell-through, TVOD are based on actual multi-product Redbox customers  
 (2) Includes a combination of TVOD, SVOD subscriptions, and AVOD hours watched



**Converting a Small Percentage of Existing Customers to Consistent Multi-Product Users Leads to \$800MM to \$1Bn+ in Annual Revenue from this Cohort Alone**



# Digital Transformation Underway

## On Demand

Transactional/PVOD/VOD/EST

Dec 2017

- ✓ 14MM+ lifetime transactions
- ✓ 3MM+ total customers
- ✓ 129% CAGR of TVOD Revenue<sup>(1)</sup>

**redbox.**  
ON DEMAND

## Free Live TV

Ad-Supported Linear Channels

Feb 2020

- ✓ 1MM+ MAU since inception
- ✓ 9MM+ unique devices in last 12 months
- ✓ 100+ channels
- ✓ 3 Redbox channels

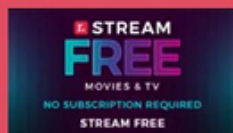


## Free On Demand

Ad-Supported Movies & TV

Dec 2020

- ✓ 2K+ AVOD titles and growing
- ✓ 960% YoY growth in ad-supported hours as of June '21



## Premium / SVOD Channels

3rd Party SVOD Channel Subscriptions

Q2 2022

- ✓ 62K+ bundles purchased in Showtime market test
- ✓ Increased customer acquisition & retention through Redbox loyalty and promotions



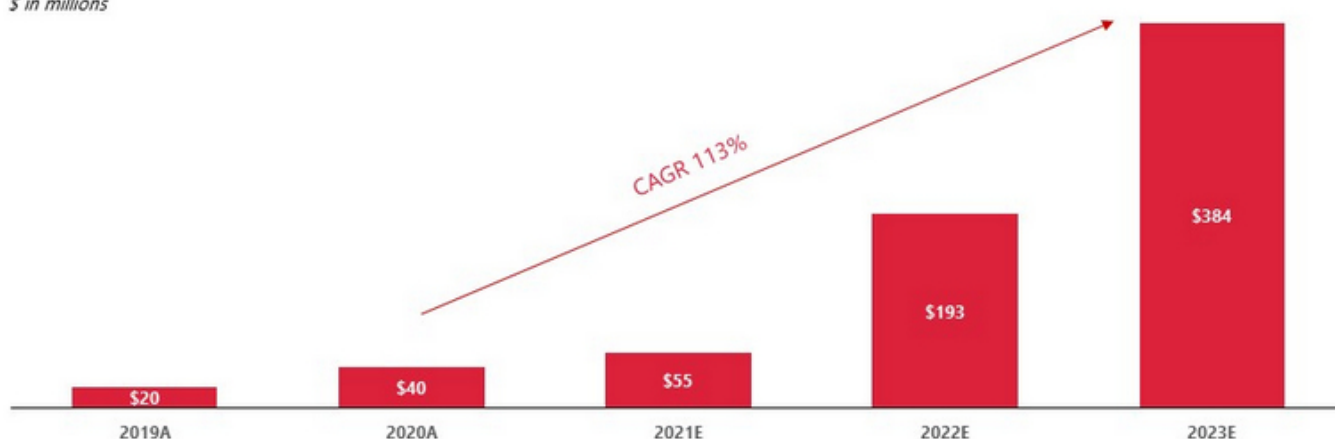
(1) Representative of TVOD Annual Revenue CAGR from 2016 to 2020

## Digital Projections

The **digital transformation builds** atop a **solid foundation of digital experiences** already available with Redbox. The investment in Free On Demand and build out of SVOD Channels will drive an expected **113% CAGR** between 2020 and 2023. Growth rates in 2020 and 2021 impacted by fewer new title releases

### On Demand Revenue Projection

\$ in millions

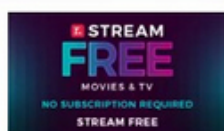


Digital  
Business  
Segment

**redbox.**  
ON DEMAND

Transactional VOD

+



Ad-Supported (AVOD & FLTV)

+



SVOD / Premium Channels

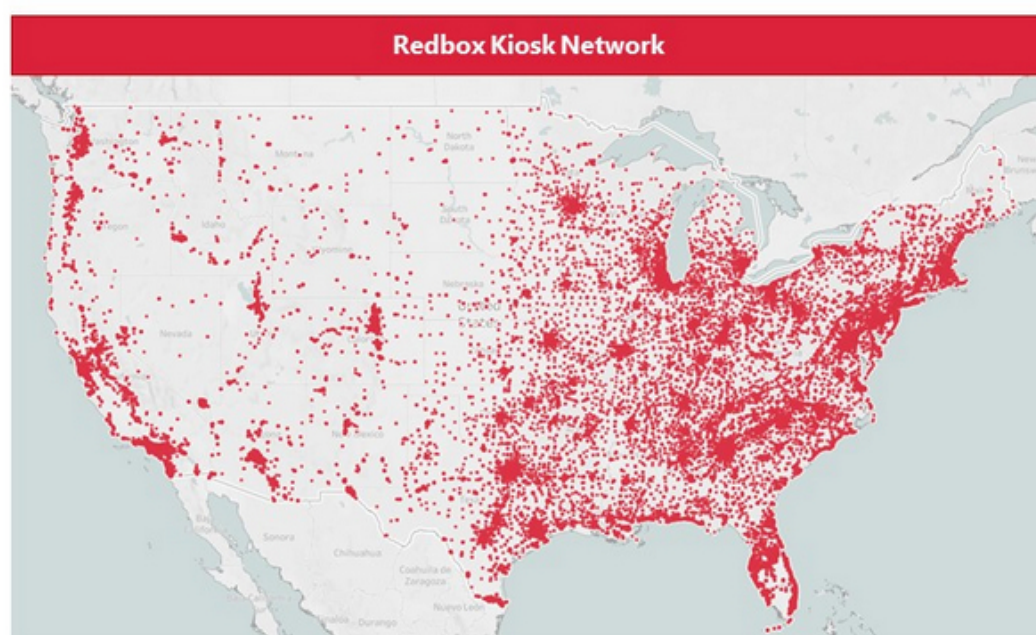
+

**redbox.** connect

Media Network



## Kiosk is a Valuable Marketing Asset



- ~40K kiosks in front of high traffic storefronts

- Kiosks generate **400MM+** estimated weekly retail impressions

- Kiosk has numerous marketing placements, including video, that also market our digital products

# Massive DOOH Opportunity to Monetize Kiosk Network

**4,000 digital video screens** being installed across prime retail placements in 2021 to enhance in-store marketing capabilities, with opportunity to expand more broadly across kiosk network

**\$5.6Bn<sup>(1)</sup>**

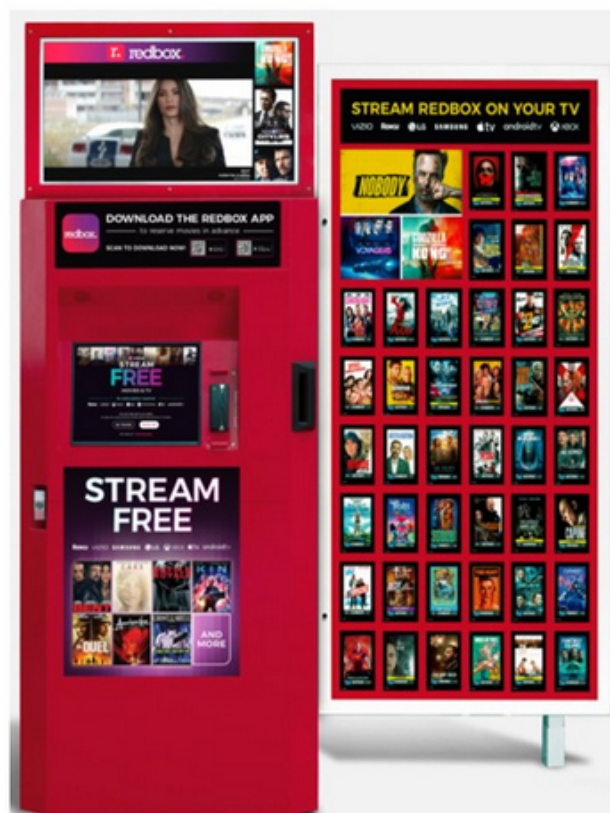
2020 DOOH  
TAM in US

**SSP & DSP**

Growth Provide  
New Opportunities

## **>\$70MM Annual Revenue Opportunity**

across 40K kiosks, with strategic opportunity to build out a broader retail network, rolling up additional retail placements in digital out of home (DOOH)



(1) 2020, Research & Markets - "Digital OOH - Global Market and Trajectory & Analytics"

## Redbox Entertainment Drives Higher Margins



**redbox.**  
ENTERTAINMENT

Redbox Entertainment  
creates a distinct  
**competitive  
advantage and  
incremental margin**

**21      26      36+**

Titles Released  
to Date<sup>(1)</sup>      More Titles  
Committed<sup>(1)</sup>      Targeted  
Releases per  
Year

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Transactional

Physical Rental

Premium Pay/ SVOD

AVOD

Revenue is generated through multiple release channels and will range  
depending on title

(1) Title counts as of 7/15/2021

- 14 -

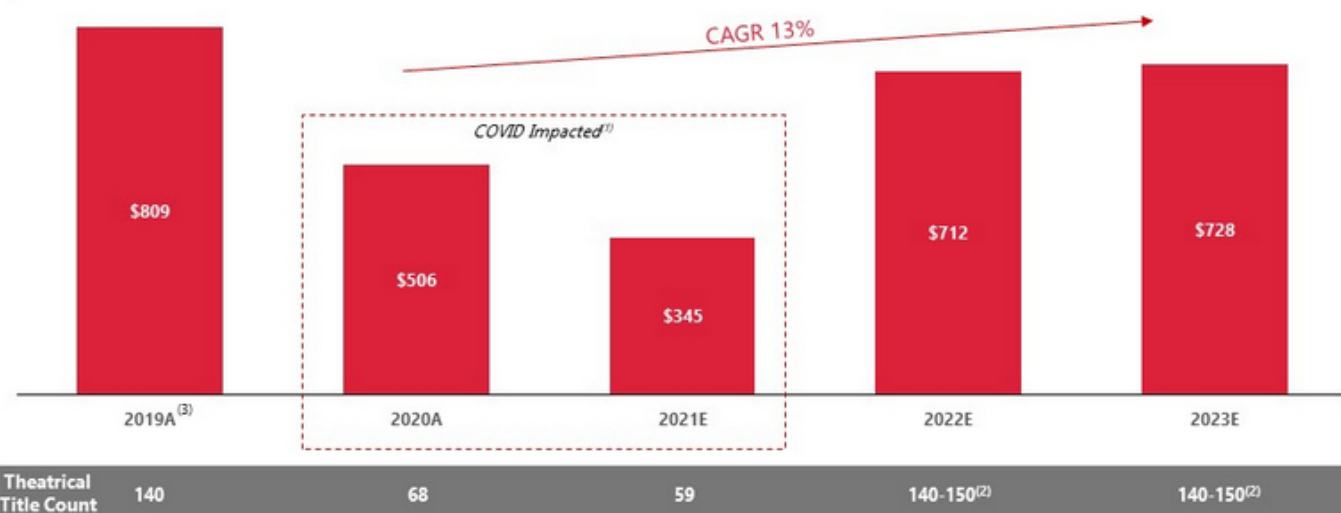
**redbox.**

## Valuable & Diversified Legacy Business

The **legacy business** is expected to return to a pre-pandemic level of physical title releases in 2022 and beyond. **Further diversification** of legacy revenues through Redbox Entertainment and the Service business will also add to topline revenue.

### Legacy Business Revenue Projection

\$ in millions



**Legacy Business Segment**



Kiosk Business

+

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ENTERTAINMENT

+




Service Business

- (1) 2020A and 2021E experienced ~50% reduction in theatrical releases compared to 2019A  
 (2) 2022E and 2023E title counts are estimated and subject to change  
 (3) 2019A financials exclude Games Business results for comparability. Games Business was wound down in Dec 2019



## Performance at the Kiosk

- Global markets are still in the process of re-opening and large titles that depend on global audience may continue to shift
- With the return of theatrical exhibition at more normal levels, expect 140 – 150 releases in 2022 and 2023
- Declining productivity per title can be offset by increasing revenue per rental

Metric	2019A	2020A	2021E	2022E	2023E
Title Count	140	68	59 <sup>(1)</sup>	140 – 150 <sup>(1)</sup>	
Rentals <i>(in millions)</i>	250	146	Will range based on timing of releases and title productivity		
					
Avg. Rentals / Title <i>(in millions)</i>	1.8	2.2	Expect declines in title productivity; assumed 1.0-1.2 rents per title in 2022 and 2023		
Avg. Revenue / Rental	\$3.12	\$3.12	Ability to optimize pricing		
All Legacy Revenue <i>(\$ in millions)</i>	\$809	\$506	Rental revenue a function of productivity & price optimization		

(1) Expected title counts are subject to change

# Summary Financials 2019-2023

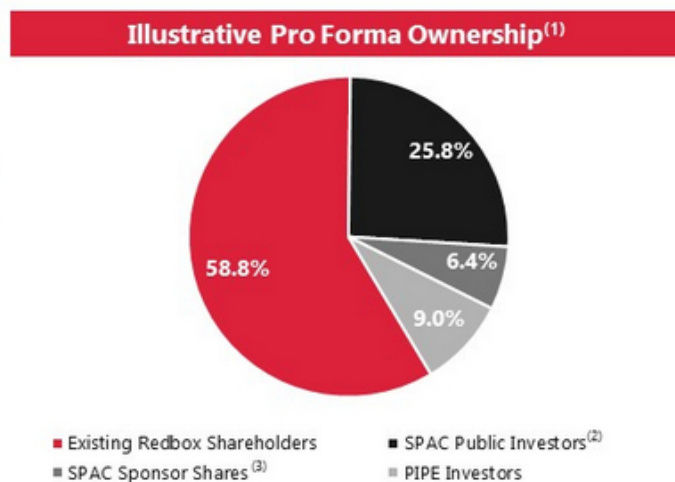
(\$ in millions)	COVID Impacted Years					'20-'23 CAGR
	2019A	2020A	2021E	2022E	2023E	
<b>Net Revenue:</b>						
Redbox Legacy	\$809	\$506	\$345	\$712	\$728	12.8%
Redbox Digital	\$20	\$40	\$55	\$193	\$384	113.0%
<b>Total Net Revenue</b>	<b>\$829</b>	<b>\$546</b>	<b>\$400</b>	<b>\$906</b>	<b>\$1,112</b>	<b>26.7%</b>
% Growth	-20.7%	-34.1%	-26.8%	126.4%	22.8%	
<b>Gross Profit</b>	<b>\$498</b>	<b>\$325</b>	<b>\$241</b>	<b>\$506</b>	<b>\$565</b>	<b>20.2%</b>
% Margin	60.1%	59.5%	60.1%	55.9%	50.8%	
<b>Total Operating Costs</b>	<b>\$323</b>	<b>\$251</b>	<b>\$219</b>	<b>\$321</b>	<b>\$332</b>	<b>9.8%</b>
One-time Addbacks	\$21	\$39	\$19	\$7	\$3	
<b>Adj. EBITDA</b>	<b>\$196</b>	<b>\$114</b>	<b>\$40</b>	<b>\$193</b>	<b>\$237</b>	<b>27.6%</b>
% Margin	23.6%	20.8%	10.1%	21.3%	21.3%	
Capital Expenditures	\$33	\$21	\$14	\$20	\$15	-11.5%
<b>Free Cash Flow</b>	<b>\$163</b>	<b>\$93</b>	<b>\$26</b>	<b>\$173</b>	<b>\$222</b>	<b>33.8%</b>
% Conversion	83.2%	81.5%	64.9%	89.8%	93.8%	

Notes: 2021E updated as of September 2021  
Timing of investments from proceeds will impact when benefits are realized  
Operating Costs exclude public company costs  
Free Cash Flow is defined as Adjusted EBITDA less total capital expenditures  
2019A financials exclude Games Business results for comparability. Games Business was wound down in Dec 2019

# Transaction Summary

Sources			Uses		
(\$ in millions)					
Existing Redbox Shareholders Equity Rollover	\$328	58%	Existing Redbox Shareholders Equity Rollover	\$328	58%
Sponsor Promote <sup>(3)</sup>	36	6%	Sponsor Promote <sup>(3)</sup>	36	6%
SPAC Cash in Trust <sup>(2)</sup>	144	25%	Cash to Balance Sheet	82	14%
Cash at Closing	11	2%	Debt Paydown	103	18%
PIPE Proceeds	50	9%	Estimated Transaction Costs	20	4%
<b>Total Sources</b>	<b>\$569</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$569</b>	<b>100%</b>

Illustrative Pro Forma Valuation	
<i>(\$ in millions except share price)</i>	
Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding <sup>(1)</sup>	55.7
<b>Implied Equity Value</b>	<b>\$557</b>
Plus: Pre-Transaction Debt	351
Less: Debt Paydown	(103)
Less: Pro Forma Cash to Balance Sheet	(82)
<b>Implied Pro Forma Enterprise Value</b>	<b>\$723</b>
<i>Implied Pro Forma EV / '22E Revenue</i>	<i>0.8x</i>
<i>Implied Pro Forma EV / '22E Adj. EBITDA</i>	<i>3.7x</i>

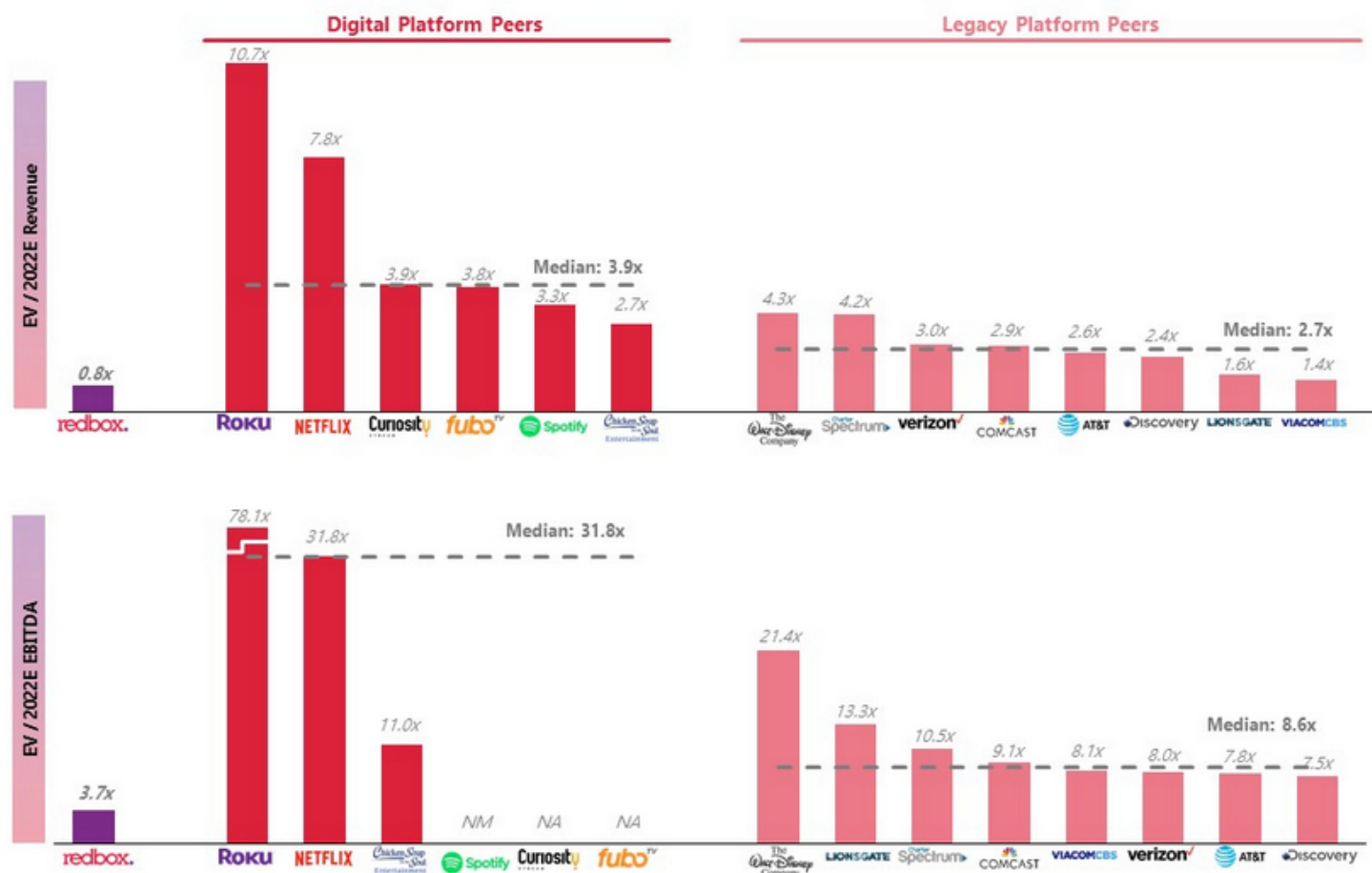


(1) Excludes dilutive impact of 16.8mm warrants from SGAM's public offering. All warrants have a strike price of \$11.50 per share

(2) Assumes estimated cash held in trust at closing and no redemption of SGAM public shares

(3) SPAC Sponsor Shares include 3.6mm SGAM Founder Shares

# Valuation Benchmarking

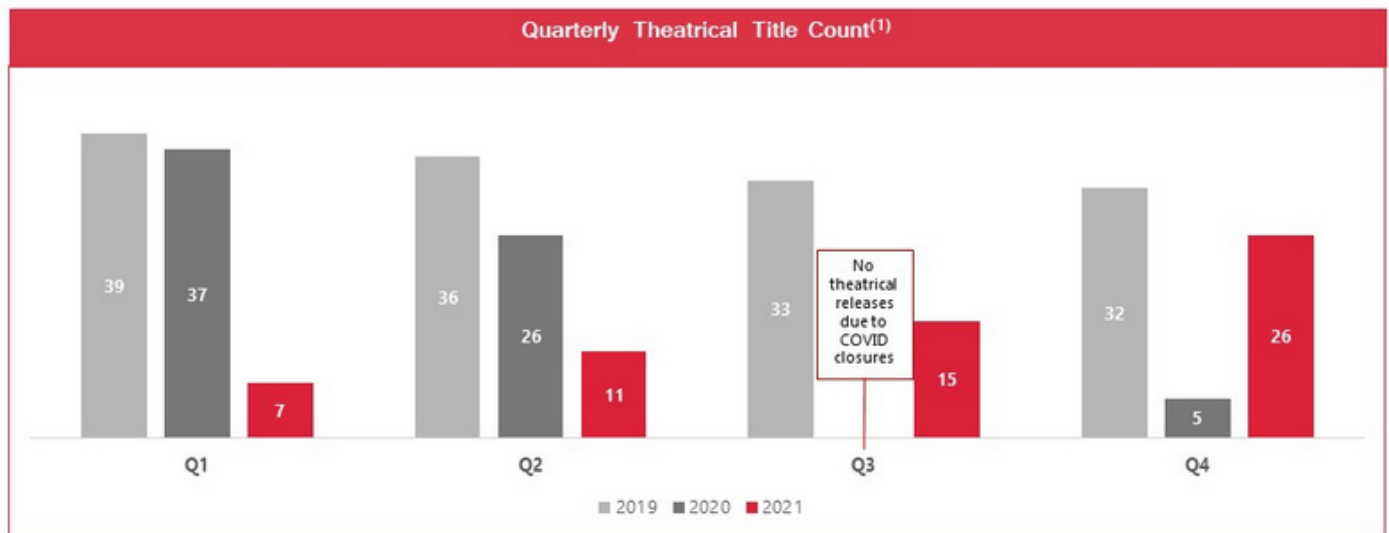


Source: CapitalIQ as of 9/21/2021  
 Note: Redbox represents Adjusted EBITDA



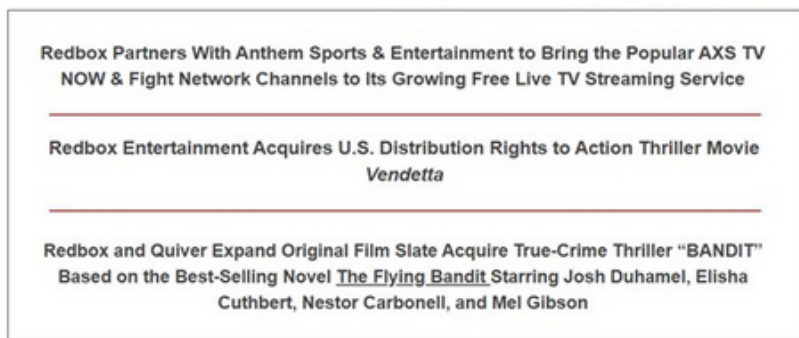
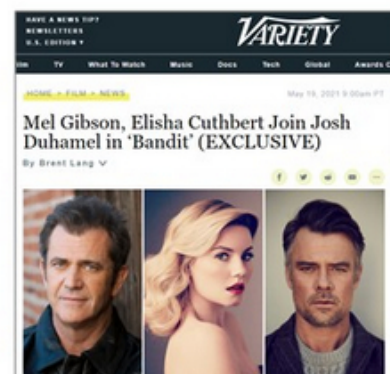
## Lack of Content Impacts Q2 2020 through 2021 Results

The **theatrical release slate** was materially impacted by COVID in 2020 and 2021 driving more than a 50% reduction in releases at Redbox. The slate is expected to improve in late 2021 and return to pre-pandemic levels with more consistency in 2022 and beyond. **Timing of releases** is a large factor of rental volume in the year as titles released later in the year have less time to be monetized within that specific period.



(1) Future title counts are subject to change

# Recent Deals Showcase Progress of Digital Strategy



## Risk Factors

- Redbox faces competitive pressures from many other sources, including those using other distribution channels, having more experience, larger or more appealing inventory, better financing, and better relationships with those in the physical and streaming movie and television industries.
- The home video distribution market is rapidly evolving as newer technologies and distribution channels compete for market share, and we have experienced a secular decline in the physical rental market.
- Decreased quantity and quality of movie content availability for physical and digital distribution due to changes in quantity of new releases by studios, movie content failing to appeal to consumers' tastes, increased focus on digital sales and rentals, and other general industry-related factors, including financial disruptions, and labor conflicts may impact our revenue.
- The termination, non-renewal or renegotiation on materially adverse terms of our contracts or relationships with one or more of our significant retailers or studios could seriously harm our business, financial condition and results of operations.
- Our inability to obtain licenses to digital movie or television content for home entertainment viewing could adversely affect our business.
- We rely upon a number of partners to make our digital service available on their devices. Their performance may, including any outages, could negatively impact our results.
- We face risks, such as unforeseen costs and potential liability in connection with content we acquire, produce, license and/or distribute through our service.
- If the technology we use in operating our business fails, is unavailable, or does not operate to expectations, our business and results of operation could be adversely impacted.
- Demand for our products and services may be sensitive to pricing changes.
- As our business expands to provide new products and services, and as we continue our efforts to enhance the Redbox customer experience, we are increasing the amount of consumer data that we collect, transfer, retain and use as part of our business. These activities are subject to laws and regulations, as well as industry standards, in the jurisdictions in which our products and services are or may be made available.
- Our future operating results will depend significantly on our ability to continue to drive new and repeat use of our Redbox kiosks, continued development of digital offerings, our ability to develop and commercialize new products and services, such as third-party kiosk servicing line of business, and the costs incurred to do so.
- Failure to adequately comply with privacy notices, information security policies, standards or legal requirements or to adequately safeguard against breaches of such policies, standards or requirements could adversely affect our operations and could damage our business, reputation, financial position and results of operations.
- Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including member and corporate information, or theft of intellectual property, including digital content assets, which could adversely impact our business.
- The application of existing laws and regulations, changes in laws or enactment of new laws and regulations, that apply, or may in the future apply, to our current or future products or services, changes in governmental authorities' interpretation of the application of various government regulations to our business, or the failure or inability to gain and retain required permits and approvals could materially and adversely affect our business.
- Events outside of our control, including the economic environment, or business interruption created by natural disasters or global pandemics, including the ongoing impact of COVID-19, have negatively affected, and could continue to negatively affect, consumers' use of our products and services.
- The loss of personnel or the inability of replacements to quickly and successfully perform in their new roles could adversely affect our business.
- Our ability to obtain additional funding in the future, if and as needed, through equity issuances or loans, or otherwise meet our current obligations to third parties, could be adversely affected if the economic environment continues to be difficult.
- We have debt outstanding and may incur additional debt in the future, which may adversely affect our financial condition and future financial results.
- If we are unable to meet our debt obligations, we could be forced to restructure or refinance such obligations, seek additional equity financing or sell assets, which we may not be able to do on satisfactory terms or at all.

## Acronym Definitions

- **ARPU** – Average Revenue per User
- **AVOD** – Advertising Video On Demand
- **CPA** – Cost Per Acquisition
- **CRM** – Customer Relationship Management
- **DOOH** – Digital Out Of Home Advertising
- **DSP** – Demand-Side Platform
- **EST** – Electronic Sell Through
- **FLTV** – Free Live TV
- **LOB** – Line of Business
- **LTD** – Life-to-Date
- **MAU** – Monthly Active Users
- **MVPD** – Multichannel Video Programming Distributor
- **vMVPD** – Virtual Multichannel Video Programming Distributor
- **PIPE** – Private Investment in Public Equity
- **PRM** – Previously Rented Movie
- **PVOD** – Premium Video on Demand
- **SSP** – Supply-Side Platform
- **SVOD** – Subscription Video on Demand
- **TAM** – Total Addressable Market
- **TVOD** – Transactional Video On Demand
- **VOD** – Video on Demand

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