

Studio Movie Grill Holdings, LLC Files for Voluntary Chapter 11 Restructuring

Dallas, Texas, October 23, 2020 – Studio Movie Grill Holdings, LLC announced today that it has filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code. Prior to its filing, the Company reached an agreement with its secured lenders to support its restructuring through financing and an agreement regarding a sustainable path forward for the dine-in theater chain. SMG plans to use this filing to strengthen its business by reducing liabilities and emerge a stronger organization built for the future. In particular, SMG will be closing certain locations and will be looking to work with landlords to restructure leases as it determines the portfolio of go-forward theaters. The Company intends to move through the bankruptcy process as quickly as possible. Its theaters will continue to operate “business as usual” throughout the reorganization process.

“Today’s actions will allow us the opportunity to position Studio Movie Grill (“SMG”) for long-term stability as we recover from the unparalleled impact of COVID-19 and will give SMG the opportunity to reemerge for all of our valued stakeholders,” said Brian Schultz, Founder/Chairman of Studio Movie Grill. “Our restructuring demonstrates our commitment to SMG’s future and to welcoming back our 7,000 plus treasured team members as we strive to preserve our mission to open hearts and minds, one story at a time. Our guests can also be assured that we have always been, and will continue to be, committed to your safety and have the resources to do so. During the Chapter 11 process, SMG is fully committed to continuing to offer great service, and a simple, safer way to enjoy movies + meals in a welcoming environment in support of the future of theatergoing. Film and all creative arts are an integral and powerful part of the joy of the human experience, a way for us to better understand the lives of those around us and to come together, which we cannot afford to lose.”

SMG is represented by Law Offices of Frank J. Wright, PLLC as legal counsel, CR3 Partners, LLC, as financial advisor, Keen-Summit Capital Partners LLC, as lease restructuring advisor and EFA Partners, LLC as investment banker.

Additional information about the Company’s reorganization can be found at

www.donlinrecano.com/smg

About Studio Movie Grill Holdings, LLC.

Conceived in 1993, Studio Movie Grill (“SMG”) modernized the traditional movie-going experience by combining first-run movies with full-service, in-theater dining. SMG has swiftly grown to 353 screens in 10 states. SMG was named to Inc. Magazine’s List of “Fastest Growing Private Companies” three years in a row, placed 11th in Box Office Magazine’s Giants of the Industry and, in 2019, 50 films put SMG in the top 10 at the Box Office with key titles grossing as high as #5 in box office receipts. Honoring its commitment to Opening Hearts and Minds, One Story at a Time®, SMG’s legacy programs include Special Needs Screenings, Chefs for Children program and annual Opening Hearts & Minds Award, which strive to help families and acknowledge local heroes. In June 2018, SMG created a unique loyalty program, SMG Access® which, as loyal guests earn rewards, allows them to join SMG in offering movies and meals to underserved community members. To date, this program has earned over 45,000 movies and meals. For additional information, visit studiomoviegrill.com.

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