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SMG DEBTOR IN POSSESSION TO FILE PLAN OF REORGANIZATION NEXT MONTH

As part of reorganization process, SMG to conduct Market Test in December, early 2021

Dallas, Texas, November 3, 2020 – Studio Movie Grill (“SMG”) filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code on October 23, 2020. Prior to its filing, SMG reached an agreement with its secured lenders to support its restructuring through financing, and an agreement regarding the terms of a plan that will provide a path forward. The Plan of Reorganization will be filed by the SMG Debtor in Possession next month. A market test will also be conducted during this time to ensure every opportunity is exercised to exit bankruptcy in early 2021. The market test is used primarily to determine the value of SMG and part of this review is filing a Sale and Bidding Process motion. This motion establishes a procedure to canvas the market and determine potential values that exceed the proposed Plan of Reorganization value.

EFA Partners (“EFA”), has been retained by SMG to establish and oversee the market test process. EFA is a highly qualified partner having completed dozens of entertainment and media/technology business transactions in the last five years. Interested parties should contact Brandt Gully at EFA at 678-641-2095 or bgully@EFAPartners.com.

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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