NEWS RELEASE

Cineverse Announces Launch of Cineverse Services India

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New BPO business to help drive an estimated $7.5 million in SG&A reductions during the current fiscal year

LOS ANGELES, July 11, 2023 /PRNewswire/ -- Cineverse Corp. ("Cineverse" or the "Company") (NASDAQ: CNVS), a global streaming technology and entertainment company with one of the world's largest portfolios of streaming channels and content libraries, today announced the launch of Cineverse Services India ("CSI"), a new business unit set up to facilitate Cineverse's Business Process Outsourcing (BPO) strategy, which is central to cost-cutting efforts in the current fiscal year.

The new unit, located in Kolkata and adjacent to Cineverse's Engineering & Technology facility, will focus on providing customer service, quality control, operations, accounting, information technology, administrative and other back-office functions to support Cineverse's growth.

The Company forecasts approximately $7.5 million in SG&A cost reductions over the course of the current fiscal year (a 21% reduction), driven by savings from the relocation of more than 50 identified Cineverse domestic roles, full-time role eliminations, and the reduction of 3rd party contract labor. The Company expects the majority of back office and support roles to be operated from CSI, while the domestic employee focus will center on sales, business development, content and consumer strategy roles.

The Company recently hired Abhishek Pradhan as a key leader of these efforts. Mr. Pradhan has over 13 years' experience in business process outsourcing and operations management, with experience at companies such as MSR IT Solutions and WIPRO BPO. He will work closely with Cineverse management to ensure a rapid, smooth scaling of CSI and will oversee the hiring, training and day-to-day management of the CSI team.

Chris McGurk, Chairman & CEO of Cineverse, stated "Over the last two years, we have demonstrated that our Indian operations provide a significant and unique strategic advantage in the market. We have built world-class technology with a talented, dedicated team of more than 60 technologists at Cineverse India. This unit saves the Company an estimated $6 million per year compared to similar domestic operations. Given this success and cost savings, it makes strategic and economic sense to expand these operations further to rapidly drive the Company towards sustainable profitability and positive cash flow."

McGurk continued, "As we continue to focus on leveraging next-generation technologies like AI, Machine Learning and computer vision already integrated into our Matchpoint platform suite, the talented teams in India will become a central and integral part in building the future of streaming across all facets of the company."

About Cineverse

Cineverse is a global streaming technology and entertainment company with one of the world's largest portfolios of streaming channels and content libraries, all powered by its advanced, proprietary technology platform. Cineverse currently features enthusiast brands for subscription video on demand (SVOD), advertising-based video on demand (AVOD) and free, ad-supported streaming television (FAST) channels. Cineverse entertains consumers around the globe by providing premium feature film and television series, enthusiast streaming channels and technology services to some of the world's largest media, retail and technology companies. For more information, please visit **www.cineverse.com**.

Safe Harbor Statement

Investors and readers are cautioned that certain statements contained in this document, as well as some statements in periodic press releases and some oral statements of Cineverse officials during presentations about Cineverse, along with Cineverse's filings with the Securities and Exchange Commission, including Cineverse's registration statements, quarterly reports on Form 10-Q and annual report on Form 10-K, are "forward-looking'' statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act''). Forward-looking statements include statements that are predictive in nature, which depend upon or refer to future events or conditions, which include words such as "expects," "anticipates,'' "intends,'' "plans,'' "could," "might," "believes,'' "seeks," "estimates'' or similar expressions. In addition, any statements concerning future financial performance

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