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# **AMC Entertainment Holdings, Inc. Secures Commitment for \$100 Million of New First Lien Debt Financing from Mudrick Capital Management, L.P. to Bolster AMC's Near Term Liquidity**

*AMC expects to receive \$100 million of cash from Mudrick Capital Management on January 15, 2021 in a financing of First Lien Notes due April 2026*

*Mudrick Capital is currently a holder of AMC's Second Lien Notes, and will convert an additional \$100 million of current AMC debt into AMC common stock*

LEAWOOD, Kan.--(BUSINESS WIRE)-- AMC Entertainment Holdings Inc. ("AMC" or the "Company") (NYSE: AMC) announced today that it has secured a commitment to receive \$100 million in cash on January 15, 2021 from New York-based Mudrick Capital Management as a result of a new first lien debt financing.

In addition, Mudrick Capital, which is an existing holder of second lien notes issued by AMC, will convert \$100 million of existing AMC debt into AMC common stock.

As part of these transactions, AMC will issue in aggregate 21,978,022 of its shares in common stock.

AMC believes this is an important step in strengthening the Company's near term liquidity position as it deals with the consequences of the global coronavirus pandemic.

Mudrick Capital Management is an SEC-registered investment advisor specializing in distressed credit and deep value event driven investing. Mudrick Capital manages capital for a diverse group of sophisticated institutions and individuals, including endowments, foundations, insurance companies, private banks, fund-of-funds, pensions, family offices and high net worth individuals. Mudrick Capital focuses on opportunities across the corporate capital structure and across the distressed cycle to find investments with attractive risk reward ratios.

The financing is subject to customary conditions.

It was arranged for AMC by Moelis & Company. Weil, Gotshal & Manges LLP acted as AMC's legal advisor.

Wachtel, Lipton, Rosen & Katz served as counsel to Mudrick Capital Management.

A description of the terms of this financing, and an update on AMC's current liquidity profile along with associated risk factors are detailed in an 8-K filing made this morning by AMC with the U.S. Securities and Exchange Commission. Investors are directed to review this 8-K filing.

### **About AMC Entertainment Holdings, Inc.**

AMC is the largest movie exhibition company in the United States, the largest in Europe and the largest throughout the world with approximately 960 theatres and 10,700 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying its Signature power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty and subscription programs, web site and mobile apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. AMC operates among the most productive theatres in the United States' top markets, having the #1 or #2 market share positions in 21 of the 25 largest metropolitan areas of the United States. AMC is also #1 or #2 in market share in 9 of the 15 countries it serves in North America, Europe and the Middle East. For more information, visit [www.amctheatres.com](http://www.amctheatres.com).

**Source: AMC Entertainment Holdings Inc.**

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