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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 14, 2024 (May 8, 2024)

Lionsgate Studios Corp.
(Exact name of registrant as specified in charter)

British Columbia, Canada
(State or Other Jurisdiction of Incorporation)

1-41203	**N/A**
(Commission File Number)	**(IRS Employer Identification No.)**

(Address of principal executive offices)
250 Howe Street, 20th Floor
Vancouver, British Columbia V6C 3R8
and
2700 Colorado Avenue
Santa Monica, California 90404

Registrant's telephone number, including area code: (877) 848-3866

SEAC II Corp.
955 Fifth Avenue
New York, New York 10075
(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:

☐ 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
Common Shares, no par value per share	LION	Nasdaq Global Select Market

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. ☐

INTRODUCTORY NOTE

On May 13, 2024 (the "Closing Date"), SEAC II Corp., a Cayman Islands exempted company ("New SEAC") consummated the previously announced business combination (the "Business Combination") among New SEAC, Screaming Eagle Acquisition Corp., a Cayman Islands exempted company and formerly parent of New SEAC ("SEAC"), and LG Orion Holdings ULC, a British Columbia unlimited liability company ("StudioCo") and a wholly-owned subsidiary of Lions Gate Entertainment Corp., a British Columbia company ("Lions Gate Parent"), pursuant to the Business Combination Agreement, dated as of December 22, 2023 and as amended on April 11, 2024 and May 9, 2024, by and among New SEAC, SEAC, Lions Gate Parent, LG Sirius Holdings ULC, a British Columbia unlimited liability company and a wholly-owned subsidiary of Lions Gate Parent ("Studio HoldCo"), StudioCo, SEAC MergerCo, a Cayman Islands exempted company and a direct, wholly-owned subsidiary of New SEAC ("MergerCo"), and 1455941 B.C. Unlimited Liability Company, a British Columbia unlimited liability company and a direct, wholly-owned subsidiary of SEAC ("New BC Sub"). On May 13, 2024, upon the StudioCo Amalgamation Effective Time, the registrant, Lionsgate Studios Corp. (also referred to herein as "LG Studios" or "Pubco") became the successor in interest to SEAC II Corp. LG Studios will continue the then-existing business operations of StudioCo as a publicly traded company and majority-owned subsidiary of Lions Gate Parent.

As used in this Current Report on Form 8-K, unless otherwise stated or the context clearly indicates otherwise, the terms the "Registrant," "LG Studios," "Pubco," "New SEAC," "we," "us," and "our" refer to Lionsgate Studios Corp., and its subsidiaries at and after the Closing Date and giving effect to the consummation of the Business Combination (the "Closing"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Prospectus (as defined below).

Item 1.01. Entry Into a Material Definitive Agreement.

Item 2.01 of this Current Report on Form 8-K discusses the consummation of the Business Combination and various other transactions and events contemplated by the Business Combination Agreement which took place on or prior to the Closing Date and is incorporated herein by reference. Item 3.02 of this Current Report on Form 8-K discusses the issuances of securities in certain private placement transactions which took place on the Closing Date pursuant to the Subscription Agreements (as defined below) and Non-Redemption Agreements (as defined below) and is incorporated herein by reference. In addition, the information contained in the final prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on April 18, 2024 by New SEAC, as it may be amended or supplemented from time to time (File No. 333-276414) (the "Prospectus") in the sections entitled, "*Business Combination Agreement and Related Agreements*," "*StudioCo Relationships and Related Party Transactions*" and "*Executive Compensation*" is incorporated herein by reference.

Amendment No. 2 to the Business Combination Agreement

On May 9, 2024, the parties to the Business Combination Agreement entered into an amendment to the Business Combination Agreement ("Amendment No. 2") to amend the dates on which the SEAC Pre-Arrangement Steps were required to occur relative to the Closing Date. The foregoing description of Amendment No. 2 does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 2 filed, which is filed as Exhibit 2.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Separation Agreement

In connection with the Business Combination, on May 8, 2024, Lions Gate Parent and StudioCo entered into a separation agreement (the "Separation Agreement"), pursuant to which, among other things, (i) the assets and liabilities of the studio business of Lions Gate Parent and its subsidiaries (comprised of its Motion Picture and Television Production segments and corporate and general administrative functions, the "Studio Business"), including certain subsidiaries of Lions Gate Parent engaged in the Studio Business, were separated from the assets and liabilities of the Media Networks segment of Lions Gate Parent and its subsidiaries (the "Starz Business"), including certain subsidiaries of Lions Gate Parent engaged in the Starz Business, and transferred to StudioCo such that StudioCo held, directly or indirectly, all of the assets and liabilities of the Studio Business prior to the Closing, and (ii) all of Lions Gate Parent's equity interests in StudioCo were transferred to Studio HoldCo prior to the Closing.

The Separation Agreement requires LG Studios, as successor to StudioCo, to indemnify Lions Gate Parent for losses arising from certain liabilities of the Studio Business and requires Lions Gate Parent to indemnify LG Studios for losses arising from certain liabilities of the Starz Business.

The foregoing summary does not purport to describe all of the terms of the Separation Agreement and is qualified in its entirety by reference to the complete text of the Separation Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Shared Services Agreement/Overhead Sharing Agreement

In connection with the Business Combination, on May 9, 2024, Lions Gate Parent and StudioCo entered into a shared services and overhead sharing agreement (the "Shared Services Agreement") which took effect upon the Closing. The Shared Services Agreement facilitates the allocation to LG Studios of all corporate general and administrative expenses of Lions Gate Parent, except for an amount of $10 million to be allocated annually to Lions Gate Parent or one of its subsidiaries (other than subsidiaries of LG Studios), with reimbursements to be made by the parties thereto as necessary in connection with such allocations.

The corporate general and administrative expenses that are allocated to LG Studios include salaries and wages for certain executives and other corporate officers related to executive oversight, investor relations costs, costs for the maintenance of corporate facilities, and other common administrative support functions, including corporate accounting, finance and financial reporting, audit and tax costs, corporate and other legal support functions, and certain information technology and human resources. In addition, the Separation Agreement and the Shared Services Agreement provide that officers, employees and directors of LG Studios will continue to receive awards of equity and equity-based compensation pursuant to the existing plans of Lions Gate Parent. Such awards will be treated as a capital contribution by Lions Gate Parent to LG Studios, and the accounting expenses for such awards will be allocated to LG Studios.

In addition, if any of the directors of LG Studios is also serving on (or is an observer of) the board of directors of Lions Gate Parent, the director will be compensated solely by Lions Gate Parent in accordance with Lions Gate Parent's non-employee director compensation program and will not receive additional compensation from LG Studios.

The foregoing summary does not purport to describe all of the terms of the Shared Services Agreement and is qualified in its entirety by reference to the complete text of the Shared Services Agreement, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Tax Matters Agreement

In connection with the Business Combination, on May 9, 2024, Lions Gate Parent and StudioCo entered into a tax matters agreement (the "Tax Matters Agreement") that governs the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, certain indemnification rights with respect to tax matters, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

The foregoing summary does not purport to describe all of the terms of the Tax Matters Agreement and is qualified in its entirety by reference to the complete text of the Tax Matters Agreement, the form of which is filed as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated herein by reference.

Intercompany Note and Assumption Agreement

In connection with the Business Combination, on May 8, 2024, Lions Gate Capital Holdings LLC, a Delaware limited liability company and subsidiary of Lions Gate Parent ("LGCH"), as lender, entered into an intercompany note and assumption agreement (the "Intercompany Note") with Lions Gate Television Inc., a Delaware corporation and subsidiary of LG Studios ("LGTV"), as borrower and assuming party.

Pursuant to the Intercompany Note, LGTV will be able to borrow up to $1,100 million from LGCH on a revolving basis. LGTV also assumed approximately $399 million in term A loans and approximately $819 million in term B loans thereunder. The Intercompany Note will, among other things, terminate in connection with a full separation of the Studio Business from the Starz Business as determined by Lions Gate Parent.

The foregoing summary does not purport to describe all of the terms of the Intercompany Note and is qualified in its entirety by reference to the complete text of the Intercompany Note, which is filed as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated herein by reference.

Intercompany Revolver

In connection with the Business Combination, on May 13, 2024, LGAC International LLC, a Delaware limited liability company and subsidiary of LG Studios ("LGAC International") and Lions Gate Capital Holdings 1, Inc., a Delaware corporation and subsidiary of Lions Gate Parent ("LGCH1") entered into a revolving credit agreement (the "Intercompany Revolver"), pursuant to which LGAC International and LGCH1 agreed to make revolving loans to each other from time to time, provided that the net amount owing by one party to the other at any particular time may not exceed $150,000,000. Amounts advanced by one party will be used to repay existing indebtedness owing to the other party thereunder, if any, such that at no time will amounts be owing in both directions. The net amount owing under the Intercompany Revolver, at any time, shall bear interest on the outstanding principal amount at a rate equal to adjusted term SOFR plus 1.75%. The Intercompany Revolver will, among other things, terminate in connection with a full separation of the entities.

The foregoing summary does not purport to describe all of the terms of the Intercompany Revolver and is qualified in its entirety by reference to the complete text of the Intercompany Revolver, which is filed as Exhibit 10.10 to this Current Report on Form 8-K and is incorporated herein by reference.

Investor Rights Agreement

As previously disclosed, on November 10, 2015, (i) Liberty Global Incorporated Limited, a limited company organized under the laws of the United Kingdom (or its successor, "Liberty") and a wholly-owned subsidiary of Liberty Global Ltd., a Bermuda exempted company limited by shares ("Liberty Global"), agreed to purchase 5,000,000 of Lions Gate Parent's then outstanding common shares from funds affiliated with MHR Fund Management, LLC ("MHR Fund Management"), and (ii) Discovery Lightning Investments Ltd., a limited company organized under the laws of the United Kingdom ("Discovery Lightning") and a wholly-owned subsidiary of Warner Bros. Discovery, Inc. ("Discovery") agreed to purchase 5,000,000 of Lions Gate Parent's then outstanding common shares from funds affiliated with MHR Fund Management (collectively, the "Purchases").

In connection with the Purchases, on November 10, 2015, Lions Gate Parent entered into an investor rights agreement with Liberty Global, Discovery, Liberty, Discovery Lightning and certain affiliates of MHR Fund Management (as amended from time to time, the "LG Parent Investor Rights Agreement"). The LG Parent Investor Rights Agreement provides that, among other things, (i) for so long as funds affiliated with MHR Fund Management beneficially own at least 10,000,000 of Lions Gate Parent's then outstanding common shares in the aggregate, Lions Gate Parent will include three (3) designees of MHR Fund Management (at least one of whom will be an independent director and will be subject to approval by the Lions Gate Parent board of directors) on its slate of director nominees for election at each future annual general and special meeting of Lions Gate Parent's shareholders and (ii) for so long as funds affiliated with MHR Fund Management beneficially own at least 5,000,000, but less than 10,000,000 of Lions Gate Parent's then outstanding common shares in the aggregate, Lions Gate Parent will include one designee of MHR Fund Management on its slate of director nominees for election at each future annual general and special meeting of Lions Gate Parent's shareholders.

In addition, the LG Parent Investor Rights Agreement provides that (i) for so long as Liberty and Discovery Lightning (together with certain of their affiliates) beneficially own at least 10,000,000 of Lions Gate Parent's then outstanding common shares in the aggregate, Lions Gate Parent's will include one designee of Liberty and one designee of Discovery Lightning on its slate of director nominees for election at each future annual general and special meeting of Lions Gate Parent's shareholders and (ii) for so long as Liberty and Discovery Lightning (together with certain of their affiliates) beneficially own at least 5,000,000, but less than 10,000,000 of Lions Gate Parent's then outstanding common shares in the aggregate, Lions Gate Parent will include one designee of Liberty and Discovery Lightning, collectively, on its slate of director nominees for election at each future annual general and special meeting of Lions Gate Parent's shareholders, selected by (a) Liberty, if Liberty individually exceeds such 5,000,000 common share threshold but Discovery Lightning does not, (b) Discovery Lightning, if Discovery Lightning individually exceeds such 5,000,000 common share threshold but Liberty does not and (c) Liberty and Discovery Lightning, jointly, if neither Liberty nor Discovery Lightning individually exceeds such 5,000,000 common share threshold.

In addition, under the Investor Rights Agreement, Lionsgate agreed to provide Liberty, Discovery Lightning and MHR Fund Management with certain pre-emptive rights on shares that Lionsgate may issue in the future for cash consideration.

In connection with the Business Combination, on the Closing Date, LG Studios, Liberty, Liberty Global, Discovery, Discovery Lightning, MHR Fund Management, and funds affiliated with MHR Fund Management entered into an investor rights agreement (the "Investor Rights Agreement") that duplicates the provisions of the LG Parent Investor Rights Agreement described above with respect to LG Studios, including board designation and preemptive rights. Under the Investor Rights Agreement, the initial designees to the board of directors of LG Studios (the "Board") of MHR Fund Management are Dr. Mark H. Rachesky, Emily Fine and John D. Harkey, Jr. The initial designee to the Board of Liberty Global is Michael T. Fries and the initial designee to the Board of Discovery is Priya Dogra.

The foregoing summary does not purport to describe all of the terms of the LG Parent Investor Rights Agreement or the Investor Rights Agreement and is qualified in its entirety by reference to the complete text of the LG Parent Investor Rights Agreement, which was filed as Exhibit 10.1 to Lions Gate Parent's Current Report on Form 8-K, filed with the SEC on November 10, 2015, and the Investor Rights Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and each of which is incorporated herein by reference.

Voting and Standstill Agreement

Also in connection with the Purchases, on November 10, 2015, Lions Gate Parent entered into a voting and standstill agreement with Liberty Global, Liberty, Discovery Lightning, Discovery, Dr. John C. Malone, MHR Fund Management and certain affiliates of MHR Fund Management (as amended from time to time, the "Voting and Standstill Agreement"). Under the Voting and Standstill Agreement, Liberty and Discovery have agreed to vote, in any vote of Lions Gate Parent's shareholders on a merger, amalgamation, plan of arrangement, consolidation, business combination, third party tender offer, asset sale or other similar transaction involving Lions Gate Parent or any of its subsidiaries (and any proposal relating to the issuance of capital, increase in the authorized capital or amendment to any constitutional documents in connection with any of the foregoing), all of the common shares beneficially owned by them (together with certain of their affiliates) in excess of 18.5% of Lions Gate Parent's outstanding voting power in the aggregate in the same proportion as the votes cast by other shareholders.

In addition, each of Liberty, Discovery and MHR Fund Management (together with certain of their affiliates) has agreed that as long as any of them have the right to nominate at least one representative to the board of directors of Lions Gate Parent, each of them will vote all of Lions Gate Parent's common shares owned by them (together with certain of their affiliates) in favor of each of the other's respective director nominees, subject to certain exceptions set forth in the Voting and Standstill Agreement.

Under the Voting and Standstill Agreement, Liberty and Discovery (together with certain of their affiliates) have also agreed that if they sell or transfer any of their common shares to a shareholder or group of shareholders that beneficially own 5% or more of Lions Gate Parent's common shares, or that would result in a person or group of persons beneficially owning 5% or more of Lions Gate Parent's common shares, any such transferee would have to agree to the Voting and Standstill Agreement, subject to certain exceptions set forth in the Voting and Standstill Agreement.

In connection with the Business Combination, on the Closing Date, Lions Gate Parent, LG Studios, Liberty, Liberty Global, Discovery, Discovery Lightning, MHR Fund Management, and funds affiliated with MHR Fund Management entered into an amendment to the Voting and Standstill Agreement (the "Amendment to the Voting and Standstill Agreement") to add LG Studios as a party thereto such that the foregoing provisions of the

Voting and Standstill Agreement apply to LG Studios as if it were Lions Gate Parent. Additionally, under the Amendment to the Voting and Standstill Agreement, Lions Gate Parent agreed to vote its common shares in favor of designees of Liberty Global, Discovery and MHR Fund Management to the Board.

The foregoing summary does not purport to describe all of the terms of the Voting and Standstill Agreement and is qualified in its entirety by reference to the complete text of the Voting and Standstill Agreement and previous amendment, which are filed as Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K, and to the complete text of the Amendment to the Voting and Standstill Agreement, which is filed as Exhibit 10.4 of this Current Report on Form 8-K and each of which is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

An extraordinary general meeting of shareholders of SEAC (the "SEAC Shareholders," and such meeting, the "SEAC Shareholders' Meeting") was held on May 7, 2024, where the SEAC shareholders considered and approved, among other matters, a proposal to approve the Business Combination Agreement and the Business Combination, including the Arrangement and the Plan of Arrangement (each as defined in the Business Combination Agreement), and as a result of such approval, among other things and subject to the terms and conditions contained in the Business Combination Agreement and the Plan of Arrangement attached as Annex B to the Prospectus:

(i) SEAC merged with and into MergerCo with SEAC Merger Surviving Company as the resulting entity (the "SEAC Merger");

(ii) SEAC Merger Surviving Company distributed all of its assets lawfully available for distribution to New SEAC by way of a cash dividend (the "Cash Distribution");

(iii) SEAC Merger Surviving Company transferred by way of continuation from the Cayman Islands to British Columbia in accordance with the Cayman Islands Companies Act (as revised) (the "Companies Act") and the *Business Corporations Act* (British Columbia) (the "BC Act") and converted to a British Columbia unlimited liability company in accordance with the applicable provisions of the BC Act;

(iv) New SEAC transferred by way of continuation from the Cayman Islands to British Columbia in accordance with the Companies Act and continued as a British Columbia company in accordance with the applicable provisions of the BC Act; and

(v) pursuant to the Arrangement and on the terms and subject to the conditions set forth in the Plan of Arrangement, (A) SEAC Merger Surviving Company and New BC Sub amalgamated to form MergerCo Amalco, in accordance with the terms of, and with the attributes and effects set out in, the Plan of Arrangement, (B) New SEAC and MergerCo Amalco amalgamated to form SEAC Amalco, in accordance with the terms of, and with the attributes and effects set out in, the Plan of Arrangement and (C) StudioCo and SEAC Amalco amalgamated to form LG Studios, in accordance with the terms of, and with the attributes and effects set out in, the Plan of Arrangement.

In addition, also on May 7, 2024, at an extraordinary general meeting, holders of the public warrants to purchase SEAC Class A Ordinary Shares (as defined below) sold as part of SEAC's initial public offering (the "SEAC Public Warrants") approved a proposal to amend the warrant agreement governing such warrants (the "SEAC Warrant Agreement Amendment") to allow SEAC to automatically exchange all such outstanding warrants for $0.50 per warrant immediately prior to the Business Combination (the "SEAC Public Warrant Exchange").

In connection with the SEAC Shareholders' Meeting, holders of an aggregate 10,147,350 Class A ordinary shares, par value $0.0001 per share, of SEAC ("SEAC Class A Ordinary Shares") sold in its initial public offering properly exercised their right to have such shares redeemed for a full pro rata portion of the Trust Account, which was approximately $10.774 per share, or approximately $109.3 million in the aggregate.

Immediately after giving effect to the Business Combination, 288,681,224 common shares of LG Studios were issued and outstanding. After the Closing Date, the SEAC Class A Ordinary Shares ceased trading on The Nasdaq Stock Market LLC ("Nasdaq"), and LG Studios' common shares, without par value (the "LG Studios Common Shares") commenced trading on The Nasdaq Global Select Market under the symbol "LION" on May 14, 2024. As noted above, an aggregate of approximately $109.3 million was paid from the Trust Account to holders that properly exercised their right to have SEAC Class A Ordinary Shares redeemed, and the remaining balance immediately prior to the Closing of approximately $75.7 million remained in the Trust Account. The remaining amount in the Trust Account, in combination with the proceeds from the PIPE Investment, will be used to fund expenses incurred by SEAC and Lions Gate Parent in connection with the Business Combination and to pay repay certain intercompany debt of Lions Gate Parent and LG Studios, in accordance with the Business Combination Agreement.

The material terms and conditions of the Business Combination Agreement and related agreements are described in the sections entitled "*The Business Combination*" beginning on page 123 and the "*Business Combination Agreement and Related Agreements*" beginning on page 192 of the Prospectus, which description is incorporated herein by reference.

FORM 10 INFORMATION

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Current Report on Form 8-K constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements reflect LG Studios' current views, as applicable, with respect to, among other things, their respective capital resources, performance and results of operations. Likewise, all of LG Studios' statements regarding anticipated growth in operations, anticipated market conditions, demographics and results of operations are forward-looking statements. In some cases, you can identify these forward-looking statements by the use of terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate" or the negative version of these words or other comparable words or phrases.

The forward-looking statements contained in this Current Report on Form 8-K reflect LG Studios' current views, as applicable, about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general economic uncertainty;
- the volatility of currency exchange rates;
- LG Studios' ability to manage growth;
- LG Studios' ability to obtain or maintain the listing of LG Studios Common Shares on Nasdaq or any other national exchange;
- risks related to the rollout of LG Studios' business and expansion strategy;
- the effects of competition on LG Studios' future business;
- potential disruption in LG Studios' employee retention as a result of the Business Combination;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which LG Studios operates or will operate in the future;

- international, national or local economic, social or political conditions that could adversely affect the companies and their business;
- the effectiveness of LG Studios' internal controls and its corporate policies and procedures;
- changes in personnel and availability of qualified personnel;
- potential write-downs, write-offs, restructuring and impairment or other charges required to be taken by LG Studio subsequent to the Business Combination;
- the volatility of the market price and liquidity of LG Studios Common Shares;
- factors relating to the business, operations and financial performance of LG Studios and its subsidiaries and the Studio Business, including:
    - the anticipated benefits of the Business Combination may not be achieved;
    - changes in LG Studios' business strategy, plans for growth or restructuring may increase its costs or otherwise affect its profitability;
    - LG Studios' revenues and results of operations may fluctuate significantly;
    - the Studio Business relies on a few major retailers and distributors and the loss of any of those could reduce its revenues and operating results;
    - the Studio Business does not have long-term arrangements with many of its production or co-financing partners;
    - protecting and defending against intellectual property claims may have a material adverse effect on the Studio Business;
    - changes in consumer behavior, as well as evolving technologies and distribution models, may negatively affect the Studio Business, financial condition or results of operations;
    - LG Studios could be adversely affected by labor disputes, strikes or other union job actions;
    - LG Studios will be subject to risks associated with possible acquisitions, dispositions, business combinations or joint ventures; and
    - business interruptions from circumstances or events out of LG Studios' control could adversely affect LG Studios' operations.

The forward-looking statements contained herein are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. For a further discussion of the risks and other factors that could cause LG Studios' future results, performance or transactions to differ significantly from those expressed in any forward-looking statements, please see the section entitled "*Risk Factors*" in the Prospectus. There may be additional risks that LG Studios does not presently know or that LG Studios currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions made in making these forward-looking statements prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. While such forward-looking statements reflects LG Studios' good faith beliefs, they are not guarantees of future performance. LG Studios disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this proxy statement/prospectus, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to LG Studios.

All subsequent written and oral forward-looking statements concerning the Business Combination or other matters addressed in this Current Report on Form 8-K and attributable to LG Studios or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Current Report on Form 8-K. Except to the extent required by applicable law or regulation, LG Studios undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Current Report on Form 8-K or to reflect the occurrence of unanticipated events.

BUSINESS

The business of LG Studios after the Business Combination is described in the Prospectus in the section entitled "*Business of LG Studios and Certain Information about StudioCo*" beginning on page 229 and such description is incorporated herein by reference.

RISK FACTORS

The risks associated with LG Studios' business are described in the Prospectus in the section entitled "*Risk Factors*" beginning on page 74 and such description is incorporated herein by reference.

FINANCIAL INFORMATION

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of LG Studios and such information is incorporated herein by reference.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The disclosure contained in the Prospectus in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Studio Business of Lions Gate Entertainment Corp.*" beginning on page 266 is incorporated herein by reference.

PROPERTIES

The properties of LG Studios are described in the Prospectus in the section entitled "*Business of LG Studios and Certain Information about StudioCo—Properties*" beginning on page 241 and such description is incorporated herein by reference.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of LG Studios Common Shares immediately following the consummation of the Business Combination by:

- each person who is the beneficial owner of more than 5% of outstanding LG Studios Common Shares;
- each person who is an executive officer or director of LG Studios; and
- all current executive officers and directors of LG Studios as a group post-Business Combination.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of LG Studios after the Business Combination is based on 288,681,224 LG Studios Common Shares issued and outstanding after the Closing.

The following table does not reflect record or beneficial ownership of the SEAC Public Warrants or the private placement warrants of SEAC issued to its sponsor, which are no longer outstanding as of the Closing.

Name and Address of Beneficial Owners	Number of LG Studios Common Shares	%
Directors and Executive Officers of LG Studios:		
Jon Feltheimer	—	—
Michael Burns	—	—
James W. Barge	—	—
Brian Goldsmith	—	—
Bruce Tobey	—	—
Mignon Clyburn	—	—
Gordon Crawford	—	—
Priya Dogra	—	—
Emily Fine	—	—
Michael T. Fries	—	—
John D. Harkey, Jr.	—	—
Susan McCaw	—	—
Yvette Ostolaza	—	—
Mark H. Rachesky, M.D.	—	—
Hardwick Simmons	—	—
Daryl Simm	—	—
Harry Sloan	—	—
All Directors and Executive Officers of LG Studios as a Group (17 Individuals)	—	—
Five Percent Holders of LG Studios		
Lions Gate Parent[(1)]	253,435,794	87.2

* Indicated beneficial ownership of less than 1%.

(1) The amount reported represents 253,435,794 LG Studios Common Shares directly held by Studio HoldCo and beneficially owned by Lions Gate Parent, with respect to which Lions Gate Parent and Studio HoldCo have dispositive power and voting power. Lions Gate Parent's mailing address is 2700 Colorado Avenue, Santa Monica, CA 90404.

DIRECTORS AND EXECUTIVE OFFICERS

The disclosure contained in the Prospectus in the section entitled "*Management of Pubco After the Business Combination*" beginning on page 373 is incorporated herein by reference.

The executive officers of LG Studios are as follows:

Name	Age	Position
Jon Feltheimer	72	Chief Executive Officer
Michael Burns	65	Vice Chair
James W. Barge	68	Chief Financial Officer
Brian Goldsmith	51	Chief Operating Officer
Bruce Tobey	64	Executive Vice President and General Counsel

The directors of LG Studios are as follows:

Name	Age	Position
Michael Burns	65	Vice Chair, Director
Mignon Clyburn	62	Director
Gordon Crawford	77	Director
Priya Dogra	44	Director
Jon Feltheimer	72	Chief Executive Officer, Director
Emily Fine	50	Director
Michael T. Fries	61	Director
John D. Harkey, Jr.	63	Director
Susan McCaw	61	Director
Yvette Ostolaza	59	Director
Mark H. Rachesky. M.D.	65	Director
Daryl Simm	62	Director
Hardwick Simmons	83	Director
Harry E. Sloan	74	Director

EXECUTIVE COMPENSATION

The disclosure contained in the Prospectus in the section entitled "*Executive Compensation*" beginning on page 326 is incorporated herein by reference.

The disclosure contained in the Prospectus in the subsection entitled "*Indemnification and Insurance Obligations of Pubco Following the Business Combination*" beginning on page 169 and the section entitled "*Certain Relationships and Related Transactions—StudioCo Relationships and Related Party Transactions*" beginning on page 398 are incorporated herein by reference.

In addition to disclosure referenced above, Mr. Harry E. Sloan was an executive officer of SEAC, the parent entity of New SEAC, which was a predecessor of LG Studios until the Closing. He owns, directly or indirectly, collectively with other former members of SEAC's management, a material interest in Eagle Equity Partners V, LLC, the SEAC sponsor (the "SEAC Sponsor"). See the section entitled "Certain Relationships and Related Party Transactions" beginning on page 213 of the preliminary prospectus contained in the registration statement on Form S-1/A filed with the SEC on May 14, 2024 by LG Studios, as it may be amended or supplemented from time to time (File No. 333-278849 for a summary of agreements between the SEAC Sponsor and LG Studios, which is incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The disclosure contained in the Prospectus in the subsection entitled "*Indemnification and Insurance Obligations of Pubco Following the Business Combination*" beginning on page 169, the section entitled "*Certain Relationships and Related Transactions—StudioCo Relationships and Related Party Transactions*" beginning on page 398 and the information set forth under "Executive Compensation" above and Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Independence of Directors

Following the completion of the Business Combination, Lions Gate Parent controls a majority of the voting power of the outstanding LG Studios Common Shares. As a result, LG Studios is a "controlled company" within the meaning of the Nasdaq rules, and LG Studios may qualify for and rely on exemptions from certain corporate governance requirements. Under Nasdaq corporate governance standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements to:

- have a board that includes a majority of "independent directors", as defined under Nasdaq rules;
- have a compensation committee of the board that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- have independent director oversight of director nominations.

LG Studios may rely on the exemption from having a board that includes a majority of "independent directors" as defined under Nasdaq rules. LG Studios may elect to rely on additional exemptions and it will be entitled to do so for as long as LG Studios is considered a "controlled company," and to the extent it relies on one or more of these exemptions, holders of LG Studios Common Shares will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Notwithstanding the "controlled company" exemptions described above, LG Studios has opted to have a majority of the Board be independent and to have a Compensation Committee and Nominating and Corporate Governance Committee comprised of independent directors. The Board affirmatively determined that 12 of its directors, including each of Messrs. Crawford, Fries, Harkey, Rachesky, Simm, Simmons, Sloan and Mmes. Clyburn, Dogra, Fine, McCaw and Ostolaza, are "independent" under Canadian standards, applicable SEC rules and regulations and Nasdaq listing standards.

Committees of the Board of Directors

Effective as of Closing, the standing committees of the Board consist of an Audit and Risk Committee, a Nominating and Corporate Governance Committee and a Compensation Committee. LG Studios' Audit and Risk Committee consists of Hardwick Simmons (Chair), Mignon Clyburn, John D. Harkey, Jr. and Susan McCaw. The Board has determined that each member of the Audit & Risk Committee qualifies as an "independent" director under the Nasdaq listing standards and the enhanced independence standards applicable to audit committee members pursuant to Rule 10A-3(b)(1) under the Exchange Act, and that each member of the Audit & Risk Committee is "independent" and "financially literate" as prescribed by Canadian securities laws, regulations, policies and instruments. Additionally, the Board has determined that Mr. Simmons is an "audit committee financial expert" under applicable SEC rules and applicable Nasdaq listing standards. The Board has adopted a written charter for the Audit and Risk Committee, which will be available on LG Studios' website.

LG Studios' Compensation Committee consists of Daryl Simm (Chair), Michael T. Fries, Susan McCaw, Mark H. Rachesky, M.D. and Harry E. Sloan, each of whom qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to compensation committee membership. The Board has adopted a written charter for the Compensation Committee, which will be available on LG Studios' website.

LG Studios' Nominating and Corporate Governance Committee consists of Yvette Ostolaza (Chair), Mignon Clyburn and Emily Fine, each of whom qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to nominating committee membership. The Board has adopted a written charter for the Nominating and Corporate Governance Committee, which will be available on LG Studios' website.

Any references to LG Studios' website address in this Current Report on Form 8-K do not include or incorporate by reference the information on LG Studios' website into this Current Report on Form 8-K.

LEGAL PROCEEDINGS

The disclosure regarding legal proceedings in the Prospectus in the section entitled "*Business of LG Studios and Certain Information about StudioCo—Legal Proceedings and Regulatory Actions*" beginning on page 241 is incorporated herein by reference.

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

LG Studios' common shares began trading on Nasdaq under the symbol "LION" on May 14, 2024. LG Studios has not paid any cash dividends on its common shares to date. The amount of any future dividends, if any, that LG Studios intends to pay to its shareholders will be determined by the Board at its discretion, and is dependent on a number of factors, including its financial position, results of operations, cash flows, capital requirements and restrictions under its credit agreements, and shall be in compliance with applicable law. LG Studios cannot guarantee the amount of dividends paid in the future, if any.

As of the Closing Date and following the completion of the Business Combination, there are approximately 288,681,244 shares of Pubco Common Shares issued and outstanding held of record by 93 holders.

Additional information in the disclosure in the Prospectus in the section entitled "*Market Price, Ticker and Dividend Information*" beginning on page 405 is incorporated herein by reference.

RECENT SALES OF UNREGISTERED SECURITIES

The information set forth under Item 3.02 of this Current Report on Form 8-K is incorporated herein by reference.

DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED

The disclosure contained in the Prospectus in the section entitled "*Description of Pubco Securities*" beginning on page 402 is incorporated herein by reference.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The disclosure contained in the Prospectus in the section entitled "*Indemnification and Insurance Obligations of Pubco Following the Business Combination*" beginning on page 169 and the subsection "*Comparison of Corporate Governance and Shareholder Rights—Indemnification of Directors and Officers*" beginning on page 389 are incorporated herein by reference.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

FINANCIAL STATEMENTS AND EXHIBITS

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

PIPE Investment

As previously disclosed, concurrently with the execution of the Business Combination Agreement, SEAC, New SEAC and Lions Gate Parent entered into subscription agreements with certain institutional and accredited investors (the "PIPE Investors" and the subscription agreements, the "Initial Subscription Agreements") pursuant to which such PIPE Investors agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase from LG Studios, immediately following the Closing, an aggregate of approximately 18,172,378 LG Studios Common Shares (the "Initial PIPE Shares"), at a purchase price of $9.63 per share, for an aggregate cash amount of $175.0 million.

Pursuant to the Initial Subscription Agreements, each of such PIPE Investors could elect to offset its total commitments under its Subscription Agreement (the "Reduction Right"), on a one-for-one basis, up to the total amount of PIPE Shares subscribed thereunder, subject to the terms and conditions set forth in the applicable

Subscription Agreement. A PIPE Investor that exercised Reduction Rights would be entitled to purchase from SEAC 0.1111 newly issued SEAC Class A Ordinary Shares, at a purchase price of $0.0001 per share, for every SEAC Class A Ordinary Share for which it exercises its Reduction Right, which shares were issued by SEAC prior to the SEAC Merger (such additional shares, the "Newly Issued Reduction Right Shares"). Prior to the Closing, certain PIPE Investors exercised such Reduction Rights with respect to 1,953,976 PIPE Shares, which reduced the Initial PIPE Shares to 16,218,402 shares, for an aggregate cash amount of approximately $156.2 million (the "Initial PIPE Investment Amount"), and resulted in 193,927 Newly Issued Reduction Right Shares being issued before the SEAC Merger. As a result of the Business Combination, PIPE Investors who held Newly Issued Reduction Right Shares received LG Studios Common Shares on a one-to-one basis upon the Closing.

On April 11, 2024, as previously disclosed, and also on May 9, 2024 and May 13, 2024, SEAC, New SEAC and Lions Gate Parent entered into additional subscription agreements (the "Additional Subscription Agreements") with additional PIPE Investor pursuant to which such PIPE Investors agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase from LG Studios, immediately following the Amalgamations, an aggregate of approximately 11,617,871 LG Studios Common Shares (the "Additional PIPE Shares" and, together with the Initial PIPE Shares, following the exercise of Reduction Rights, the "PIPE Shares"), at a purchase price of $10.165 per share, for an aggregate cash amount of approximately $118.1 million (the "Additional PIPE Investment Amount" and together with the Initial PIPE Investment Amount, the "PIPE Investment Amount"). The consummation of the transactions contemplated by the Initial Subscription Agreements and Additional Subscription Agreements is referred to herein as the "PIPE Investment."

The purchase and sale of the Newly Issued Reduction Right Shares by the PIPE Investors who exercised their Reduction Rights closed one (1) business day prior to the Closing Date and the purchase and sale of the PIPE Shares by the PIPE Investors closed immediately following the Closing, except that one PIPE Investor failed to timely purchase 2,076,843 PIPE Shares on the Closing Date pursuant to its Subscription Agreement, resulting in aggregate proceeds from the PIPE Investment at Closing of $254.3 million, for a total PIPE Investment Amount of $274.3 million expected following receipt of such proceeds.

The Newly Issued Reduction Right Shares and PIPE Shares were issued pursuant to and in accordance with an exemption from registration under Section 4(a)(2) of the Securities Act and the regulations promulgated thereunder.

This summary is qualified in its entirety by reference to the text of the Initial Subscription Agreements and Additional Subscription Agreements, a form of which is included as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference.

Non-Redemption Agreements

On April 24, 2024 (as previously disclosed) and on May 9, 2024, SEAC and New SEAC entered into share purchase and/or non-redemption agreements (the "Non-Redemption Agreements") with the certain investors (the "Non-Redemption Investors"). Pursuant to the Non-Redemption Agreements, among other things, the Non-Redemption Investors agreed to (i) certify that they had purchased certain SEAC Class A Ordinary Shares in the open-market at a price no greater than the Redemption Price (as defined in SEAC's amended and restated memorandum and articles of association), no later than one (1) business day prior to the mailing date of the registration statement on Form S-4 filed by New SEAC with the SEC relating to the SEAC Shareholders' Meeting (such shares, the "Purchase Commitment Shares"); (ii) not redeem the Purchase Commitment Shares; (iii) not vote the Purchase Commitment Shares in favor of any of the proposals presented at the SEAC Shareholders' Meeting; and (iv) not transfer any Purchase Commitment Shares or Non-Redemption Agreement Shares (as defined below) held by them until the earlier of (x) the consummation of the Business Combination, (y) the termination of the Business Combination Agreement in accordance with its terms and (z) the termination of the Non-Redemption Agreements in accordance with their terms.

Pursuant to the Non-Redemption Agreements, the Non-Redemption Investors who met the terms and conditions set forth in the applicable Non-Redemption Agreement, were entitled to, for every Purchase Commitment Share purchased by the Non-Redemption Investors thereunder, purchase from SEAC 0.0526 newly issued SEAC Class A Ordinary Shares, at a purchase price of $0.0001 per whole share, which shares were issued by SEAC prior to the SEAC Merger (the "Newly Issued Non-Redemption Agreement Shares"). Prior to the SEAC Merger, 254,200 Non-Redemption Agreement Shares were issued to the Non-Redemption Investors. As a result of the Business Combination, Non-Redemption Investors who held Newly Issued Non-Redemption Agreement Shares received LG Studios Common Shares on a one-to-one basis upon the Closing.

The purchase and sale of the Newly Issued Non-Redemption Agreement Shares closed one (1) business day prior to the Closing Date. The Newly Issued Non-Redemption Agreement Shares were issued pursuant to and in accordance with an exemption from registration under Section 4(a)(2) of the Securities Act and the regulations promulgated thereunder.

This summary is qualified in its entirety by reference to the text of the Non-Redemption Agreements, a form of which is included as Exhibit 10.21 to this Current Report on Form 8-K and is incorporated herein by reference.

Sponsor Option; Lions Gate Parent Issuance and Sponsor Issuance

One business day prior to the Closing, in connection with the repurchase by SEAC of all of the Class B ordinary shares of SEAC, par value $0.0001 per share (the "SEAC Class B Ordinary Shares") in excess of 1,800,000 held by SEAC Sponsor (the "Sponsor Securities Repurchase"), SEAC, New SEAC and SEAC Sponsor entered into the Sponsor Option Agreement, pursuant to which SEAC Sponsor received, as partial consideration for the Sponsor Securities Repurchase (with respect to the SEAC Class B Ordinary Shares held by SEAC Sponsor), 2,200,000 options of SEAC (the "SEAC Sponsor Options") each of which entitled SEAC Sponsor to purchase one SEAC Class A Ordinary Share at $0.0001 per share. In connection with the Business Combination, the SEAC Sponsor Options ultimately became options to purchase LG Studios Common Shares pursuant to the terms of the Sponsor Option Agreement.

The SEAC Sponsor Options will become exercisable, subject to the terms, conditions and exceptions set forth in the Sponsor Option Agreement, (i) on or after the date on which the Trading Price of the LG Studios Common Shares (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) equals or exceeds $16.05 per share or (ii) if a change of control occurs, subject to certain conditions.

The SEAC Sponsor Options were issued pursuant to and in accordance with an exemption from registration under Section 4(a)(2) of the Securities Act and the regulations promulgated thereunder.

This summary is qualified in its entirety by reference to the text of the Sponsor Option Agreement, a form of which is included as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, the Pubco Common Shares that Lions Gate Parent and SEAC Sponsor received as consideration in the Business Combination were also issued pursuant to and in accordance with an exemption from registration under Section 4(a)(2) of the Securities Act and the regulations promulgated thereunder.

The information contained in Item 2.01 of this Current Report on Form 8-K is also incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the Closing, at the StudioCo Amalgamation Effective Time, LG Studios adopted the articles and notice of articles contemplated by the Business Combination Agreement (the "LG Studios Closing Articles"). The material terms of the LG Studios Closing Articles and the general effect upon the rights of holders of LG Studios Common Shares are discussed in the Prospectus in the sections entitled "*Shareholder Proposal No. 3 — The Advisory Organizational Documents Proposals*" beginning on page 410, "*Comparison of Corporate Governance and Shareholder Rights*" beginning on page 384, and "*Description of Pubco Securities*" beginning on page 381, which are each incorporated herein by reference.

The foregoing description of the LG Studios Closing Articles is not complete and is qualified in its entirety by reference to the text of the LG Studios Closing Articles, which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

LG Studios Common Shares are listed for trading on The Nasdaq Global Select Market under the symbol "LION." On the date of the Closing, the CUSIP number relating to LG Studios Common Shares is 53626M104.

Item 4.01. Change in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm.

On May 10, 2024, the board of directors of MergerCo, as successor to SEAC following the SEAC Merger, dismissed WithumSmith+Brown, PC ("WithumSmith+Brown"), SEAC's independent registered public accounting firm prior to the Business Combination, as its independent registered public accounting firm.

The audit reports dated February 28, 2024 of WithumSmith+Brown on SEAC's (parent company of New SEAC, LG Studios' legal predecessor), relating to the consolidated financial statements as of December 31, 2023 and 2022 and for the years then ended, and for the period from November 3, 2021 (inception) through December 31, 2021 and the effectiveness of internal control over financial reporting of SEAC did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainties, audit scope or accounting principles, except that the audit report on the consolidated financial statements contained an explanatory paragraph in which WithumSmith+Brown expressed substantial doubt about SEAC's ability to continue as a going concern.

During the period from November 3, 2021 (inception) through December 31, 2023 and subsequent interim period through May 13, 2024, there were no disagreements between SEAC and WithumSmith+Brown on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of WithumSmith+Brown, would have caused it to make reference to the subject matter of the disagreements in its reports on SEAC's financial statements for such periods. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of WithumSmith+Brown's engagement and the subsequent interim period preceding WithumSmith+Brown's dismissal.

LG Studios has provided WithumSmith+Brown with a copy of the foregoing disclosures and has requested that WithumSmith+Brown furnish LG Studios with a letter addressed to the SEC stating whether it agrees with the statements made by LG Studios set forth above. A copy of WithumSmith+Brown's letter, dated May 13, 2024, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) Disclosures regarding the new independent auditor.

On May 13, 2024, the Board approved the engagement of Ernst & Young LLP ("EY") as LG Studios' independent registered public accounting firm to audit LG Studios' consolidated financial statements as of and for the year ending March 31, 2025. EY served as the independent registered public accounting firm of the Studio Business of Lions Gate Parent prior to the Business Combination. During the years ended December 31, 2023 and 2022, and subsequent interim period through May 13, 2024, New SEAC did not consult with EY with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on its financial statements, and neither a written report nor oral advice was provided to New SEAC that EY concluded was an important factor considered by LG Studios in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

Item 5.01. Changes in Control of Registrant.

The disclosure in the Prospectus in the section entitled "*The Business Combination*," beginning on page 123, is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is also incorporated herein by reference.

Lions Gate Parent beneficially owns 253,435,794 LG Studios Common Shares, which represents approximately 87.8% (expected to be 87.2% after the issuance of additional PIPE Shares shortly following the Closing) of the LG Studios Common Shares outstanding.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of the Closing, all then-incumbent directors and officers of New SEAC were removed by operation of law and were replaced by individuals designated in the Plan of Arrangement as directors of LG Studios. LG Studios' current directors and officers are described in the Prospectus in the section entitled "*Management of Pubco After the Business Combination*" beginning on page 373, which description is incorporated by reference herein.

The information contained in Item 1.01 and Item 2.01 of this Current Report on Form 8-K is also incorporated herein by reference.

Item 5.03. Amendments to Memorandum and Articles of Association; Change in Fiscal Year.

The information contained in Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

In connection with the Closing of the Business Combination, New SEAC changed its fiscal year end from December 31 to March 31, the fiscal year end of StudioCo prior to the Business Combination.

Item 5.06. Change in Shell Company Status.

On May 13, 2024, as a result of the consummation of the Business Combination, which fulfilled the "business combination" requirement of SEAC's amended and restated memorandum and articles of association, LG Studios, as a successor to SEAC, ceased to be a shell company. The material terms of the Business Combination are described in the Prospectus in the section entitled "*The Business Combination Proposal*" beginning on page 123 which description is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 13, 2024, LG Studios issued a press release announcing the consummation of the Business Combination. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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 Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of LG Studios under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

In accordance with Rule 12b-23 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 12b-23"), the audited consolidated financial statements as of and for the years ended March 31, 2023 and 2022 and unaudited consolidated financial statements as of December 31, 2023 and for the nine months ended December 31, 2023 and 2022 of the Studio Business of Lions Gate Entertainment Corp. are incorporated by reference to the Prospectus, pages F-31 through F-101. The audited consolidated financial statements as of December 25, 2022 and December 26, 2021 and for the fiscal years ended December 25, 2022 and December 26, 2021 and the unaudited financial statements as of October 1, 2023 and for the nine months ended October 1, 2023 and September 25, 2022 of the Entertainment One Film and Television Business, are incorporated by reference to the Prospectus, pages F-136 through F-174.

(b) Pro Forma Financial Information.

In accordance with Rule 12b-23, unaudited pro forma condensed combined financial information regarding LG Studios to reflect the consummation of the Business Combination is included as Exhibit 99.2 to this Report.

(d) Exhibits

Exhibit No.	Description of Exhibits
2.1†	Business Combination Agreement, dated as of December 22, 2023, by and among Screaming Eagle Acquisition Corp., SEAC II Corp., SEAC MergerCo, 1455941 B.C. Unlimited Liability Company, Lions Gate Entertainment Corp., LG Sirius Holdings ULC and LG Orion Holdings ULC (incorporated by reference to Annex A-1 of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
2.2	Amendment No. 1 to the Business Combination Agreement, dated as of April 11, 2024, by and among Screaming Eagle Acquisition Corp., SEAC II Corp., SEAC MergerCo, 1455941 B.C. Unlimited Liability Company, Lions Gate Entertainment Corp., LG Sirius Holdings ULC and LG Orion Holdings ULC (incorporated by reference to Annex A-2 of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
2.3	Amendment No. 2 to the Business Combination Agreement, dated as of May 9, 2024, by and among Screaming Eagle Acquisition Corp., SEAC II Corp., SEAC MergerCo, 1455941 B.C. Unlimited Liability Company, Lions Gate Entertainment Corp., LG Sirius Holdings ULC and LG Orion Holdings ULC (incorporated by reference to Exhibit 2.3 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
3.1	Form of LG Studios Closing Articles (incorporated by reference to Annex C of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.1	Investor Rights Agreement, dated as of May 13, 2024, by and among Lionsgate Studios Corp., Liberty Global plc, Discovery Communications, Inc., Liberty Global Incorporated Limited, Discovery Lightning Investments Ltd., Dr. John C. Malone and affiliates of MHR Fund Management, LLC (incorporated by reference to Exhibit 10.10 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.2	Voting and Standstill Agreement, dated as of November 10, 2015, by and among Lions Gate Entertainment Corp., Liberty Global plc, Discovery Communications, Inc., Liberty Global Incorporated Limited, Discovery Lightning Investments Ltd., Dr. John C. Malone and affiliates of MHR Fund Management, LLC (incorporated by reference to Exhibit 10.2 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K, filed with the SEC on November 10, 2015).
10.3	Amendment to Voting and Standstill Agreement, dated as of June 30, 2016, by and among Lions Gate Entertainment Corp., Liberty Global plc, Discovery Lightning Investments Ltd., Dr. John C. Malone, MHR Fund Management, LLC, Liberty Global Incorporated Limited, Discovery Communications, Inc. and affiliates of MHR Fund Management, LLC (incorporated by reference to Exhibit 10.7 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K, filed with the SEC on July 1, 2016).
10.4	Amendment to the Voting and Standstill Agreement, dated as of May 13, 2024, by and among Lions Gate Entertainment Corp., Lionsgate Studios Corp., Liberty Global plc, Discovery Communications, Inc., Liberty Global Incorporated Limited, Discovery Lightning Investments Ltd., Dr. John C. Malone and affiliates of MHR Fund Management, LLC (incorporated by reference to Exhibit 10.9 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.5†	Separation Agreement, dated as of May 8, 2024, by and among Lions Gate Entertainment Corp., LG Sirius Holdings ULC and LG Orion Holdings ULC (incorporated by reference to Exhibit 10.11 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.6	Shared Services Agreement, dated as of May 9, 2024, by and between Lions Gate Entertainment Corp. and LG Orion Holdings ULC (incorporated by reference to Exhibit 10.12 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.7	Form of Tax Matters Agreement, dated as of May 9, 2024, by and between Lions Gate Entertainment Corp. and SEAC II Corp (incorporated by reference to Exhibit 10.6 of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.8	Form of Subscription Agreements (incorporated by reference to Annex D of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.9	Intercompany Note and Assumption Agreement among Lions Gate Television Inc. and Lions Gate Capital Holdings LLC, dated as of May 8, 2024 (incorporated by reference to Exhibit 10.13 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.10	Revolving Credit Agreement among LGAC International LLC and Lions Gate Capital Holdings 1, Inc., dated as of May 13, 2024 (incorporated by reference to Exhibit 10.14 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
10.11	Form of Sponsor Option Agreement (incorporated by reference to Annex H of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.12	Sponsor Support Agreement, dated as of December 22, 2023, by and among Eagle Equity Partners V, LLC, Screaming Eagle Acquisition Corp., LG Orion Holdings ULC and Lionsgate Entertainment Corp. (incorporated by reference to Annex G of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).

Exhibit No.	Description of Exhibits
10.13	Form of Lock-Up Agreement (incorporated by reference to Annex J of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.14	Form of Amended and Restated Registration Rights Agreement (incorporated by reference to Annex I of SEAC II Corp.'s Form S-4/A (File No. 333-276414), last filed with the SEC on April 12, 2024).
10.15	Credit and Guarantee Agreement, dated as of December 8, 2016, among Lions Gate, as borrower, the guarantors party thereto, the lenders referred to therein, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on December 8, 2016).
10.16	Amendment No. 1, dated as of December 11, 2017, to the Credit and Guarantee Agreement dated as of December 8, 2016, among Lions Gate Entertainment Corp., as borrower, each guarantor party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on December 11, 2017).
10.17	Amendment No. 2, dated as of March 22, 2018, to the Credit and Guarantee Agreement dated as of December 8, 2016, among Lions Gate Entertainment Corp., as borrower, each guarantor party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (as previously amended by that certain Amendment No. 1 dated as of December 11, 2017) (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on March 22, 2018).
10.18	Amendment No. 3 dated as of March 11, 2019, to the Credit and Guarantee Agreement dated as of December 8, 2016, as amended and restated as of March 22, 2018 (as further amended, supplemented, amended and restated or otherwise modified from time to time) among Lions Gate Entertainment Corp., Lions Gate Capital Holdings LLC, as borrower, each guarantor party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10.34 of Lions Gate Entertainment Corp.'s Form 10-K filed with the SEC on May 23, 2019).
10.19	Amendment No. 4, dated as of April 6, 2021, to the Credit and Guarantee Agreement dated as of December 8, 2016, among Lions Gate Entertainment Corp., as borrower, each guarantor party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on April 6, 2021).
10.20	Amendment No. 5, dated as of June 14, 2023, to the Credit and Guarantee Agreement dated as of December 8, 2016, among Lions Gate Entertainment Corp., as borrower, each guarantor party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10.12.5 of Lions Gate Entertainment Corp.'s Form 10-K/A filed with the SEC on July 20, 2023).
10.21	Form of Share Purchase and Non-Redemption Agreement (incorporated by reference to Exhibit 10.1 of Lionsgate Studios Corp.'s Current Report on Form 8-K filed with the SEC on April 24, 2024).
10.22	Lions Gate Entertainment Corp. 2019 Performance Incentive Plan (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on September 15, 2021).
10.23	Form of Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.39 of Lions Gate Entertainment Corp.'s Annual Report on Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019).
10.24	Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.40 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019).
10.25	Form of Share Appreciation Rights Award Agreement (incorporated by reference to Exhibit 10.41 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019).
10.26	Deferred Compensation Plan (incorporated by reference to Exhibit 10.41 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on February 4, 2021).

Exhibit No.	Description of Exhibits
10.27	Employment Agreement between Lions Gate Entertainment Corp. and James W. Barge dated November 1, 2019 (incorporated by reference to Exhibit 10.38 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019).
10.28	Amendment to Employment Agreement between Lions Gate Entertainment Corp. and James W. Barge dated June 22, 2020 (incorporated by reference to Exhibit 10.35 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020).
10.29	Employment Agreement among Jon Feltheimer and Lions Gate Entertainment Corp. dated as of August 21, 2020 (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on August 26, 2020).
10.30	First Amendment to Employment Agreement, dated August 12, 2022, between the Company and Jon Feltheimer (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on August 15, 2022).
10.31	Employment Agreement among Michael Burns and Lions Gate Entertainment Corp. dated as of December 18, 2020 (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on December 21, 2020).
10.32	Employment Agreement between Lions Gate Entertainment Corp. and Brian Goldsmith dated as of October 1, 2022 (incorporated by reference to Exhibit 10.19 of Lions Gate Entertainment Corp.'s Annual Report on Form 10-K filed with the SEC on May 25, 2023).
10.33	Employment Agreement between Lions Gate Entertainment Corp. and Bruce Tobey dated as of March 27, 2023 (incorporated by reference to Exhibit 10.20 of Lions Gate Entertainment Corp.'s Annual Report on Form 10-K filed with the SEC on May 25, 2023).
10.34	Lions Gate Entertainment Corp. 2023 Performance Incentive Plan (incorporated by reference to Exhibit 10.1 of Lions Gate Entertainment Corp.'s Current Report on Form 8-K filed with the SEC on November 29, 2023).
10.35	Form of Restricted Share Award Agreement (incorporated by reference to Exhibit 10.22.1 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on February 8, 2024).
10.36	Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.22.2 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on February 8, 2024).
10.37	Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.22.2 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on February 8, 2024).
10.38	Form of Share Appreciation Rights Agreement (incorporated by reference to Exhibit 10.22.3 of Lions Gate Entertainment Corp.'s Quarterly Report on Form 10-Q filed with the SEC on February 8, 2024).
10.39	Employment Agreement between Lions Gate Entertainment Inc. and James W. Barge dated March 21, 2024 (incorporated by reference to Exhibit 10.38 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 14, 2024).
16.1	Letter from WithumSmith+Brown, PC to the Securities and Exchange Commission, dated May 13, 2024.
21.1	Subsidiaries of LG Studios (incorporated by reference to Exhibit 21.1 of Lionsgate Studio Corp.'s Form S-1/A (File No. 333-278849), filed with the SEC on May 9, 2024).
99.1	Press Release, dated May 13, 2024.
99.2	Unaudited Pro Forma Condensed Combined Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

Signature

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

Date: May 14, 2024

LIONSGATE STUDIOS CORP.
(*Registrant*)

By: /s/ James W. Barge
Name: James W. Barge
Title: Chief Financial Officer

Exhibit 16.1

May 13, 2024

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Lionsgate Studios Corp's. (legal successor of Screaming Eagle Acquisition Corp.) statements included under Item 4.01 of its Form 8-K dated May 14, 2024. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on May 10, 2024. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 99.1

Lionsgate Studios to Launch Tuesday, May 14

Single Class of Stock Will Begin Trading on NASDAQ Under Ticker Symbol LION

Transaction Creates One of World's Largest, Pure Play, Publicly-Traded Content Companies

Deal Raises $350 Million in Proceeds from Leading Investors

SANTA MONICA, CA, and VANCOUVER, BC, May 13, 2024 – Lionsgate (NYSE: LGF.A, LGF.B) today announced that Lionsgate Studios (NASDAQ: LION) will launch tomorrow, May 14, as one of the world's largest standalone pure play, publicly-traded content companies when it begins trading as a single class of stock under the NASDAQ ticker symbol LION. Lionsgate Studios is comprised of Lionsgate's Motion Picture Group and Television Studio segments along with a 20,000-plus title film and television library.

The transaction, which raised $350 million in proceeds from a group of leading investors, was enabled by a business combination with Screaming Eagle Acquisition Corp. (NASDAQ: SCRM), whose shareholders approved the deal at an extraordinary general meeting on May 7, 2024. Screaming Eagle is a publicly-traded special purpose acquisition company established for the purpose of effecting a merger, asset acquisition, or similar business combination with one or more businesses.

The transaction is a major step in executing Lionsgate's plan to fully separate its Studio and STARZ businesses. It values Lionsgate Studios at an enterprise value of $4.6 billion.

The newly-created Lionsgate Studios is a platform-agnostic, pure play content company with a deep portfolio of franchise properties, including *The Hunger Games*, *John Wick*, *The Twilight Saga*, *Now You See Me* and *Saw* and the television series *Mad Men*, *Orange Is the New Black*, *Ghosts, The Rookie* and the Power Universe, a robust and diversified film and television production and distribution business, a leading talent management and production company, and a world-class film and television library.

As a result of the transaction, 87.2% of the total shares of Lionsgate Studios are expected to be held by Lionsgate, while former Screaming Eagle public shareholders and founders and common equity investors are expected to own an aggregate of approximately 12.8% of the combined company. Lionsgate Studios does not include the STARZ premium subscription platform, which will continue to be wholly owned by Lionsgate.

“This transaction reaffirms our longstanding belief in the value of premium content by enabling us to launch Lionsgate Studios as one of the world’s leading standalone, pure play, publicly-traded content companies,” said Lionsgate CEO Jon Feltheimer and Vice Chair Michael Burns. “It is an important step forward in the process of preparing strategically and financially for the full separation of our Studio and STARZ businesses that is designed to deliver incremental value to all of our stakeholders.”

The Company noted that it continues to anticipate that the full separation will occur by the end of calendar 2024.

“We’re thrilled to be part of creating a company positioned in the sweet spot of the entertainment content business,” said Screaming Eagle CEO Eli Baker. “At launch, Lionsgate Studio is one of the largest standalone pure play content companies in the world, well positioned to deliver value to new and existing shareholders through an innovative and creative transaction.”

Morgan Stanley & Co. LLC (Morgan Stanley) acted as financial advisor to Lionsgate. Citigroup Capital Markets Inc. (Citigroup) acted as financial advisor to Screaming Eagle. PJT Partners also acted as financial advisor to Lionsgate. Citigroup and Morgan Stanley acted as co-placement agents for Screaming Eagle with respect to the common equity financing. Wachtell, Lipton, Rosen & Katz acted as legal advisor to Lionsgate and Denton’s Canada LLP acted as legal advisor to Lionsgate in Canada. White & Case LLP acted as legal advisor to Screaming Eagle and Goodmans LLP acted as legal advisor to Screaming Eagle in Canada. Davis Polk & Wardwell LLP acted as legal advisor to Citigroup and Morgan Stanley in connection with their roles as co-placement agents.

Lionsgate Studios will ring the opening bell at NASDAQ at 9:30a ET/6:30a PT on Wednesday, May 15, to celebrate the launch.

About Lionsgate Studios

Lionsgate Studios (NASDAQ: LION) is one of the world’s leading standalone, pure play, publicly-traded content companies. It brings together diversified motion picture and television production and distribution businesses, a world-class portfolio of valuable brands and franchises, a talent management and production powerhouse and a more than 20,000-title film and television library, all driven by Lionsgate’s bold and entrepreneurial culture.

About Lionsgate

Lionsgate (NYSE: LGF.A, LGF.B) encompasses world-class motion picture and television studio operations and the STARZ premium global subscription platform, together bringing a unique and varied portfolio of entertainment to consumers around the world. The Company’s motion picture, television and subscription businesses are backed by a more than 20,000-title film and television library. A digital age company driven by its entrepreneurial culture and commitment to innovation, the Lionsgate brand is synonymous with bold, original, relatable entertainment for audiences worldwide. Lionsgate holds an approximately 87.2% stake in the newly-created Lionsgate Studios.

For investor inquiries, please contact:

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310-255-3651

For media inquiries, please contact:

Peter D. Wilkes
310-255-3726
pwilkes@lionsgate.com

Forward-Looking Statements

This press release contains certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the ability of Lionsgate Entertainment Corp. ("Lionsgate") to effectuate the separation of Lionsgate Studios Corp. ("Lionsgate Studios") and the STARZ Business of Lionsgate; the benefits of the Business Combination; changes in Lionsgate's or Lionsgate Studios' strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. These forward-looking statements are based on information available as of the date of this release, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Lionsgate's or Lionsgate Studios' views as of any subsequent date, and neither Lionsgate nor Lionsgate Studios undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Lionsgate and Lionsgate Studios cannot give any assurance that either of them will achieve its expectations. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, Lionsgate's or Lionsgate Studios' actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the timing to the proposed separation or the receipt of proceeds in connection with the Business Combination; (ii) the outcome of any legal, regulatory or governmental proceedings that may be instituted against Lionsgate or Lionsgate Studios or any investigation or inquiry in connection with the Business Combination; (iii) the ability to recognize the anticipated benefits of the Business Combination; (iv) unexpected costs related to the Business Combination; (v) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (vi) operational risks; (vii) litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Lionsgate's or Lionsgate Studios' resources; and (viii) other risks and uncertainties indicated from time to time in the annual report on Form 10-K of Lionsgate (the "Lionsgate Form 10-K") filed with the Securities and Exchange Commission on May 25, 2023, the quarterly report on Form 10-Q of Lionsgate filed with the Securities and Exchange Commission on February 8, 2024 and the current report on Form 8-K of Lionsgate Studios to be filed with the Securities and Exchange Commission in connection with the consummation of the Business Combination (the "Studios Form 8-K") including those under "Risk Factors" in the Lionsgate Form 10-K and Studios Form 8-K, and in the other periodic reports and other filings of Lionsgate and Lionsgate Studios with the Securities and Exchange Commission.

Defined terms included below and not otherwise defined in this Exhibit 99.2 have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K (the "Form 8-K") filed with the Securities and Exchange Commission (the "SEC") on May 14, 2024.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of LG Studios and SEAC adjusted to give effect to the Business Combination, the acquisition of eOne and other transactions (together with the Business Combination and the acquisition of eOne, the "Transactions"). The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 combines the historical balance sheets of LG Studios and SEAC on a pro forma basis as if the Transactions had been consummated on December 31, 2023. The unaudited pro forma condensed combined statements of operations for the nine months ended December 31, 2023 and year ended March 31, 2023 combines the historical statements of operations of LG Studios, eOne and SEAC for such periods on a pro forma basis as if the Transactions had been consummated on April 1, 2022, the beginning of the earliest period presented. LG Studios' fiscal year ends on March 31, eOne's fiscal year ends on the last Sunday in December and SEAC's fiscal year ends on December 31. The pro forma condensed combined financial information is presented on the basis of LG Studios' fiscal year and combines the historical results of the fiscal periods of LG Studios, eOne and SEAC.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and operating results that would have been achieved had the Transactions occurred on the dates indicated. The unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of LG Studios following the completion of the Transactions and may not be useful in predicting the future financial condition and results of operations of LG Studios following the Closing. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected in this Form 8-K due to a variety of factors. Assumptions and estimates underlying the unaudited pro forma adjustments included in the unaudited pro forma condensed combined financial information are described in the accompanying notes. The unaudited pro forma adjustments represent management's estimates based on information available as of the date on which this unaudited pro forma condensed combined financial information is prepared and are subject to change as additional information becomes available and analyses are performed.

The unaudited pro forma condensed combined financial information was derived from and should be read together with the accompanying notes to the unaudited pro forma condensed combined financial information, financial statements of LG Studios, eOne and SEAC which are included elsewhere in the Proxy Statement/ Prospectus, sections titled, *"LG Studios' Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"SEAC's Management's Discussion and Analysis of Financial Condition and Results of Operations,"* and other information relating to LG Studios, eOne and SEAC contained in this Form 8-K including the Business Combination Agreement, as amended, and the description of certain terms thereof set forth in the section titled *"The Business Combination."*

Description of the Business Combination

On the Closing Date, New SEAC, SEAC, MergerCo, New BC Sub, Lions Gate Parent, Studio HoldCo and StudioCo consummated the previously announced Business Combination, in accordance with the Business Combination Agreement dated as of December 22, 2023, as amended on April 11, 2024 and May 9, 2024, pursuant to which LG Studios was combined with SEAC through a series of transactions, including an amalgamation of StudioCo and New SEAC under a Canadian plan of arrangement, resulting in the formation of a new, standalone publicly-traded entity and successor to New SEAC, Lionsgate Studios Corp. (also referred to herein as Pubco or LG Studios), with Lions Gate Parent having a controlling financial interest.

As previously disclosed or disclosed elsewhere in this Form 8-K, SEAC, New SEAC and Lions Gate Parent entered into Subscription Agreements with the PIPE Investors pursuant to which the PIPE Investors agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase from LG Studios, immediately following the Amalgamations, an aggregate of approximately 18,172,378 Pubco Common Shares (the "Original PIPE Shares"), at a purchase price of $9.63 per share and 11,617,871 Pubco Common Shares (the "Additional PIPE Shares" and together with the Original PIPE Shares, the "PIPE Shares"), at a purchase price of $10.165 per share. The PIPE Shares were to provide for an aggregate cash amount of approximately $293.1 million. Pursuant to the Subscription Agreements, certain of the PIPE Investors could elect to offset their total commitments under their Subscription Agreements (the "Reduction Right"), on a one-for-one basis, up to the total amount of PIPE Shares subscribed thereunder, subject to the terms and conditions set forth in the applicable Subscription Agreement. Prior to the Closing, PIPE Investors exercised such Reduction Rights with respect to 1,953,976 PIPE Shares, which reduced the number of PIPE Shares to be issued in connection with the Closing to 27,836,273, for an aggregate cash amount of approximately $274.3 million. At Closing 25,759,430 PIPE Shares were issued, for an aggregate cash amount of approximately $254.3 million. Subsequent to Closing, 2,076,843 PIPE Shares, for which subscriptions have been received are expected to be issued for an aggregate cash amount of approximately $20.0 million.

As previously disclosed or disclosed elsewhere in this Form 8-K, SEAC and New SEC entered into Non-Redemption Agreements with the Non-Redemption Investors. Pursuant and subject to the Non-Redemption Agreements, for every SEAC Class A Ordinary Share (the "Purchase Commitment Shares") purchased or held by the Non-Redemption Investors thereunder, such Non-Redemption Investors were entitled to purchase from SEAC 0.0526 newly issued SEAC Class A Ordinary Shares, at a purchase price of $0.0001 per whole share (the "NRA Shares," together with the Reduction Rights Shares, the "Additional Shares"). Pursuant to the Non-Redemption Agreements, in connection with the Closing, Non-Redemption Investors purchased an aggregate of 254,200 NRA Shares at a purchase price of $0.0001 per share, with respect to an aggregate number of Purchase Commitment Shares equal to 4,856,259 SEAC Class A Ordinary Shares.

An extraordinary general meeting of shareholders of SEAC was held on May 7, 2024 (the "SEAC Shareholders' Meeting") where the SEAC shareholders considered and approved, among other matters, a proposal to approve the Business Combination Agreement, including the Arrangement and the Plan of Arrangement, and approve the transaction contemplated thereby.

Prior to the SEAC Shareholders' Meeting, holders of an aggregate 10,147,350 SEAC Class A Ordinary Shares exercised and did not reverse their right to have such shares redeemed for a pro rata portion of the Trust account, which was approximately $10.774 per share, or approximately $109.3 million in the aggregate. The amount remaining in the Trust account following such redemptions, including any reversals thereof, was $75.7 million.

In connection with and prior to the Closing, the following occurred (not necessarily in the following order):

- Sponsor Securities Repurchase: 16,740,000 SEAC Class B Ordinary Shares held by the SEAC Sponsor in excess of 1,800,000 SEAC Class B Ordinary Shares were repurchased by SEAC in exchange for an aggregate of $1.00 and options to receive an additional 2,200,000 SEAC Class A Ordinary Shares, subject to the terms and conditions of the Sponsor Option Agreement;
- Class B Conversion: each of the remaining 2,010,000 SEAC Class B Ordinary Shares (consisting of the 1,800,000 and 210,000 of SEAC Class B Ordinary Shares held by the SEAC Sponsor and the independent directors and advisors, respectively) automatically converted into one SEAC Class A Ordinary Share;
- Issuance of Reduction Right Shares: As a result of PIPE Investors exercising Reduction Rights, 193,927 newly issued SEAC Class A Ordinary Shares were issued to PIPE Investors, at an aggregate purchase price of $19.39, or $0.0001 per share;
- Issuance of NRA Shares: 254,200 SEAC Class A Ordinary Shares were issued to SEAC Non-Redemption Investors at an aggregate purchase price of $25.42, or $0.0001 per share;

- SEAC Merger: As a result of the SEAC Merger, each of the then issued and outstanding SEAC Class A Ordinary Shares, was exchanged for one New SEAC Class A Ordinary Share;
- SEAC Public Warrant Exchange: the SEAC Public Warrant Exchange was effected, whereby each of the then issued and outstanding whole SEAC Public Warrants was automatically exchanged for $0.50 in cash pursuant to the SEAC Warrant Agreement Amendment; and
- SEAC Private Placement Warrant Forfeiture: all of the issued and outstanding private placement warrants were forfeited and cancelled for no consideration.

On the Closing Date, through a series of transactions all of the then-issued and outstanding New SEAC Class A Ordinary Shares were ultimately be converted on a one-to-one basis into SEAC Amalco Common Shares, with SEAC Amalco being the successor to New SEAC.

Pursuant to the StudioCo Amalgamation, on the Closing Date each then-issued and outstanding SEAC Amalco Common Share was cancelled in exchange for one Pubco Common Share and the SEAC Sponsor Option under the Sponsor Option Agreement was converted to an option to receive Pubco Common Shares upon the same terms and conditions as in the Sponsor Option Agreement, and each then issued and outstanding common share, without par value, of StudioCo was cancelled in exchange for 253,435,794 Pubco Common Shares.

In connection with the Closing, LG Studios expects to receive aggregate gross transaction proceeds of approximately $350.0 million, of which approximately $321.5 million was received at Closing and the remaining approximately $28.5 million is expected to be received shortly after Closing, and will transfer the Post-Arrangement Repayment Amount of approximately $317.3 million in cash to a wholly-owned subsidiary of Lions Gate Parent in partial repayment of intercompany financing arrangements between subsidiaries of Lions Gate Parent and subsidiaries of StudioCo.

For more information about the Business Combination, please see the Proxy Statement/ Prospectus section titled *"The Business Combination."*

Accounting Treatment of the Business Combination and Related Transactions

The Business Combination is accounted for as a reverse recapitalization in accordance with GAAP, whereby SEAC is treated as the acquired company and LG Studios is treated as the acquirer. Accordingly, for accounting purposes, the Business Combination is treated as the equivalent of LG Studios issuing stock for the net assets of SEAC, accompanied by a recapitalization. The net assets of SEAC are stated at fair value, which approximates their historical cost, with no goodwill or other intangible assets recorded. Subsequently, results of operations presented for the periods prior to the Business Combination will be for those of LG Studios.

LG Studios has been determined to be the accounting acquirer in the Business Combination because LG Studios' existing equity holder (a wholly owned subsidiary of Lions Gate Parent), has a controlling financial interest in the combined company with an expected 87.2% of the voting interest following the Closing and the ability to nominate and elect the majority of the Pubco Board.

In connection with the Sponsor Securities Repurchase, 2,200,000 SEAC Sponsor Options to receive Pubco Common Shares pursuant to the Sponsor Option Agreement were issued and have an exercise price of $0.0001 per share. The options will become exercisable (i) on or after the date on which the trading price of the Pubco Common Shares (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) equals or exceeds $16.05 per share or (ii) if a Change of Control (as defined in the Sponsor Option Agreement) occurs, subject to certain conditions. The options are not considered compensatory nor will they be granted in exchange for a good or service. As a contingent consideration arrangement, the options meet the requirements for equity classification because they are considered to be indexed to the Pubco Common Shares and would be classified in stockholders' equity. LG Studios recorded the fair value of the options to equity at the Closing Date.

Description of Acquisition of eOne and Other Transactions

On December 27, 2023, Lions Gate Parent and its subsidiaries completed the acquisition of all of the issued and outstanding equity interests of the companies constituting the eOne business for an aggregate preliminary purchase price of $385.1 million, which reflects the cash purchase price of $375.0 million and an amount for estimated purchase price adjustments including cash, debt and working capital, and the assumption by the Lions Gate Parent of certain production financing indebtedness. Upon closing, eOne is reflected in LG Studios Motion Picture and Television Production segments. Lions Gate Parent funded the acquisition of eOne with a combination of cash on hand and a drawdown of $375.0 million under its revolving credit facility.

On January 2, 2024, Lions Gate Parent closed on the acquisition of an additional 25% of 3 Arts Entertainment representing approximately half of the noncontrolling interest for approximately $194.1 million. In addition, Lions Gate Parent purchased certain profit interests, held by certain managers, and entered into certain option rights agreements providing noncontrolling interest holders the right to sell and Lions Gate Parent the right to purchase their remaining (24%) interest beginning in January 2027. Lions Gate Parent funded the acquisition of additional interest in 3 Arts Entertainment primarily with a drawdown of $194.1 million under its revolving credit facility.

Accounting Treatment of the acquisition of eOne

As LG Studios is determined to be the accounting acquirer in the acquisition of eOne, the acquisition is considered a business combination under Accounting Standard Codification ("ASC") Topic 805 and was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the total estimated purchase price, has been allocated to the tangible and intangible assets acquired and liabilities assumed of eOne based on a preliminary estimate of their fair value, and such estimates are reflected in LG Studios historical combined balance sheet as December 31, 2023. The preliminary allocation of the estimated purchase price is based upon management's estimates based on information currently available and is subject to revision as a more detailed analysis is completed and additional information on the fair value of the assets and liabilities become available and final appraisals and analysis are completed. LG Studios is still evaluating the fair value of film and television programs and libraries, projects in development, intangible assets, and income taxes, in addition to ensuring all other assets and liabilities and contingencies have been identified and recorded. Differences between these preliminary estimates and the final acquisition accounting could occur and these differences could be material. A change in the fair value of the net assets of eOne may change the amount of the purchase price allocable to goodwill, and could have a material impact on the accompanying unaudited pro forma condensed combined statements of operations.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this Form 8-K. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

The unaudited pro forma condensed combined financial information gives effect to the Transactions, including:

- Transaction accounting adjustments related to the Business Combination (see Note 4)
  - the PIPE, including the impact of PIPE Investors' exercise of Reduction Rights described above, as applicable;
  - the Non-Redemption Agreements, including the issuance of NRA Shares;
  - the Sponsor Securities Repurchase and Class B Conversion;

    - the issuance of New SEAC Class A Ordinary Shares in connection with the SEAC Merger;
    - the SEAC Public Warrant Exchange;
    - the SEAC Private Placement Warrant Forfeiture;
    - the Post-Arrangement Repayment; and
    - the related income tax effects of the Business Combination pro forma adjustments.
- eOne acquisition and other transaction accounting adjustments (see Note 6)
    - the acquisition of eOne inclusive of the following:
        - reclassification of certain eOne historical financial information to conform to LG Studios presentation of similar expenses; and
        - other adjustments, including those related to interest expense on the additional drawdown of LG Studios revolving credit facility that was used to finance the acquisition of eOne, and future expense associated with the acquired assets.
    - the acquisition of an additional interest in 3 Arts Entertainment for $194.1 million and additional drawdown of LG Studios revolving credit facility to finance the acquisition; and
    - the related income tax effects of the eOne acquisition and other transaction pro forma adjustments.

The following summarizes the pro forma capitalization of the post-combination company following the Closing:

	Pubco Common Shares (Shares)	%
Lions Gate Parent	253,435,794	87.2%
SEAC Public Shareholders(1)	7,027,873	2.4%
SEAC Sponsor and its permitted transferees(2)	2,010,000	0.7%
PIPE Investors(3)	27,836,273	9.6%
Additional Shares(4)	448,127	0.1%
Pro Forma Common Stock Outstanding	**290,758,067**	**100.0%**

(1) Reflects redemptions prior to Closing of (i) 57,824,777 SEAC Class A Ordinary Shares in connection with the extension meeting and (ii) 10,147,350 SEAC Class A Ordinary Shares in connection with the SEAC Shareholders' Meeting.
(2) Excludes options for the purchase of 2,200,000 Pubco Common Shares subject to certain vesting restrictions pursuant to the Sponsor Option Agreement.
(3) Reflects 25,759,430 PIPE Shares issued to PIPE Investors at Closing and an additional 2,076,843 PIPE Shares expected to be issued pursuant to Subscription Agreements subsequent to the Closing. Amounts exclude 1,953,976 PIPE Shares for which Reduction Rights were exercised.
(4) Includes 254,200 shares issued to Non Redemption Investors and 193,927 Reduction Rights Shares issued to PIPE Investors.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2023
(in millions)

	LG Studios (As Adjusted) (Note 6)	SEAC (Historical)	Autonomous Entity Adjustments (Note 3)	Transaction Accounting Adjustments: Business Combination (Note 4)		Pro Forma Combined
Assets						
Cash and cash equivalents	$ 247.1	$ 1.0		$ 75.8	(b)	$ 233.6
				(1.2)	(c)	
				—	(d)	
				274.3	(e)	
				—	(g)	
				(12.5)	(k)	
				(33.6)	(l)	
				(317.3)	(p)	
Accounts receivable, net	734.1	—				734.1
Due from Starz Business	66.5	—				66.5
Prepaid expenses	—	0.2				0.2
Other current assets	417.1	—		(1.9)	(l)	415.2
Total current assets	**1,464.8**	**1.2**	**—**	**(16.4)**		**1,449.6**
Cash and investments held in Trust Account	—	794.8		(719.0)	(a)	—
				(75.8)	(b)	
Investment in films and television programs, net	1,908.2	—				1,908.2
Property and equipment, net	35.9	—				35.9
Investments	71.5	—				71.5
Intangible assets, net	26.9	—				26.9
Goodwill	801.4	—				801.4
Other assets	810.4	—				810.4
Total assets	**$ 5,119.1**	**$ 796.0**	**$ —**	**$ (811.2)**		**$5,103.9**
Liabilities						
Accounts payable	$ 214.1	$ —		—		$ 214.1
Content related payables	66.7	—				66.7
Other accrued liabilities	263.3	3.6		(5.4)	(l)	261.5
Participations and residuals	595.9	—				595.9
Film related obligations	1,258.2	—				1,258.2
Debt - short term portion	50.3	—				50.3
Deferred revenue	248.0	—				248.0
PIPE with reduction right liability	—	18.3		(18.3)	(e)	—
Total current liabilities	**2,696.5**	**21.9**	**—**	**(23.7)**		**2,694.7**
Debt	1,736.5	—		(317.3)	(p)	1,419.2
Participations and residuals	472.0	—				472.0
Film related obligations	554.4	—				554.4
Other liabilities	497.2	—				497.2
Deferred revenue	81.5	—				81.5
Deferred tax liabilities	18.8	—				18.8
Warrant liability	—	0.5		(0.5)	(j)	—
Deferred underwriting compensation	—	26.3		(26.3)	(c)	—
Total liabilities	**6,056.9**	**48.7**	**—**	**(367.8)**		**5,737.8**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2023
(in millions)

	LG Studios (As Adjusted) (Note 6)	SEAC (Historical)	Autonomous Entity Adjustments (Note 3)	Transaction Accounting Adjustments: Business Combination (Note 4)		Pro Forma Combined
Commitments and contingencies						
Redeemable noncontrolling interest	53.7	—				53.7
Class A ordinary shares subject to possible redemption	—	794.7		(719.0)	(a)	—
				(75.7)	(f)	
Stockholders' equity						
Preference shares	—	—				—
Ordinary shares						
Class A	—	—		—	(d)	—
				—	(f)	
				—	(h)	
				—	(i)	
Class B	—	—		—	(g)	—
				—	(h)	
Parent net investment	(1,090.5)	—		1,090.5	(n)	—
Pubco Common Shares, no par value	—	—		292.6	(e)	303.9
				—	(i)	
				(23.1)	(l)	
				88.8	(m)	
				(54.4)	(o)	
Additional paid-in capital	—	—		25.1	(c)	—
				75.7	(f)	
				—	(g)	
				0.5	(j)	
				(12.5)	(k)	
				(88.8)	(m)	
Accumulated other comprehensive income	97.2	—				97.2
Retained earnings (accumulated deficit)	—	(47.4)		—	(a)	(1,090.5)
				(7.0)	(l)	
				54.4	(o)	
				(1,090.5)	(n)	
Total stockholders' equity (deficit)	(993.3)	(47.4)	—	351.3		(689.4)
Noncontrolling interest	1.8	—				1.8
Total equity (deficit)	**(991.5)**	**(47.4)**	**—**	**351.3**		**(687.6)**
Total liabilities, redeemable noncontrolling interest and equity (deficit)	**$ 5,119.1**	**$ 796.0**	**$ —**	**$ (811.2)**		**$ 5,103.9**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023
(in millions, except share and per share data)

	For the Nine Months Ended December 31, 2023	For the Nine Months Ended December 31, 2023					For the Nine Months Ended December 31, 2023
	LG Studios (As Adjusted) (Note 6)	SEAC (Historical)	Autonomous Entity Adjustments (Note 3)		Transaction Accounting Adjustments: Business Combination (Note 4)		Pro Forma Combined
Revenue:							
Revenue	$ 2,103.5	$ —					$ 2,103.5
Revenue- Starz Business	422.1	—					422.1
Total revenue	2,525.6	—	—		—		2,525.6
Expenses:							
Direct operating	1,577.0	—					1,577.0
Distribution and marketing	374.4	—					374.4
General and administration	349.1	5.1	15.0	(A)	(0.1)	(aa)	369.1
Depreciation and amortization	16.1	—					16.1
Restructuring and other	61.5	—					61.5
Goodwill and intangible asset impairment	296.2	—					296.2
PIPE with reduction right expense	—	18.8			(18.8)	(cc)	—
Total expenses	2,674.3	23.9	15.0		(18.9)		2,694.3
Operating income (loss)	(148.7)	(23.9)	(15.0)		18.9		(168.7)
Interest expense	(217.1)	—			17.0	(ee)	(200.1)
Interest and other income	12.4	—					12.4
Other expense	(17.1)	—					(17.1)
Gain on investments, net	2.7	—					2.7
Equity interests income	5.7	—					5.7
Interest from investments held in Trust Account	—	29.7			(29.7)	(bb)	—
Change in fair value of warrant liability	—	2.3			(2.3)	(dd)	—
Change in fair value of PIPE with reduction right liability	—	0.5			(0.5)	(cc)	—
Income (loss) before income taxes	(362.1)	8.6	(15.0)		3.4		(365.1)
Income tax provisions	21.7	—	—	(B)	—	(ff)	21.7
Net income (loss)	(340.4)	8.6	(15.0)		3.4		(343.4)
Less: Net loss attributable to noncontrolling interests	2.7	—	—		—		2.7
Net income (loss) attributable to controlling interest	$ (337.7)	$ 8.6	$ (15.0)		$ 3.4		$ (340.7)
Net income (loss) per share, basic and diluted		$ 0.09					$ (1.17)
Weighted average shares outstanding, basic and diluted		93,750,000					290,758,067

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023
(in millions, except share and per share data)

	For the Year Ended March 31, 2023	For the Year Ended December 31, 2022					For the Year Ended March 31, 2023
	LG Studios (As Adjusted) (Note 6)	SEAC (Historical)	Autonomous Entity Adjustments (Note 3)		Transaction Accounting Adjustments: Business Combination (Note 4)		Pro Forma Combined
Revenue:							
Revenue	$ 3,136.1	$ —					$ 3,136.1
Revenue- Starz Business	775.5	—					775.5
Total revenue	3,911.6	—	—		—		3,911.6
Expenses:							
Direct operating	2,750.8	—					2,750.8
Distribution and marketing	323.5	—					323.5
General and administration	514.4	1.6	21.4	(A)	(0.2)	(aa)	537.2
Depreciation and amortization	24.2	—					24.2
Restructuring and other	51.0	—					51.0
Total expenses	3,663.9	1.6	21.4		(0.2)		3,686.7
Operating income (loss)	247.7	(1.6)	(21.4)		0.2		224.9
Interest expense	(217.3)	—			22.7	(ee)	(194.6)
Interest and other income	9.6	—					9.6
Other expense	(14.5)	—					(14.5)
Loss on extinguishment of debt	(1.3)	—					(1.3)
Gain on investments, net	44.0	—					44.0
Equity interests income	0.5	—					0.5
Interest from investments held in Trust Account	—	10.0			(10.0)	(bb)	—
Change in fair value of warrant liability	—	14.2			(14.2)	(dd)	—
Income (loss) before income taxes	68.7	22.6	(21.4)		(1.3)		68.6
Income tax provisions	(26.4)	—	0.3	(B)	—	(ff)	(26.1)
Net income (loss)	42.3	22.6	(21.1)		(1.3)		42.5
Less: Net loss attributable to noncontrolling interests	0.6	—	—				0.6
Net income (loss) attributable to controlling interest	$ 42.9	$ 22.6	$ (21.1)		$ (1.3)		$ 43.1
Net income per share, basic and diluted		$ 0.24					$ 0.15
Weighted average shares outstanding, basic and diluted		91,900,685					290,758,067

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination is accounted for as a reverse recapitalization in accordance with GAAP, whereby SEAC is treated as the acquired company and LG Studios is treated as the acquirer. Accordingly, for accounting purposes, the Business Combination is treated as the equivalent of LG Studios issuing stock for the net assets of SEAC, accompanied by a recapitalization. The net assets of SEAC are stated at fair value, which approximates their historical cost, with no goodwill or other intangible assets recorded. Subsequently, results of operations presented for the periods prior to the Business Combination will be for those of LG Studios.

As LG Studios was determined to be the accounting acquirer in the acquisition of eOne, the acquisition was considered a business combination under ASC 805, and was accounted for using the acquisition method of accounting. LG Studios recorded the preliminary estimated fair value of assets acquired and liabilities assumed from eOne upon acquisition, on December 27, 2023. Fair value is defined in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value measurements can be highly subjective, and it is possible the application of reasonable judgment could result in different assumptions resulting in a range of alternative estimates using the same facts and circumstances. The preliminary allocation of the estimated purchase price is based upon management's estimates based on information currently available and is subject to revision as a more detailed analysis is completed and additional information on the fair value of the assets and liabilities become available and final appraisals and analysis are completed. The preliminary estimated fair value of the assets and liabilities are reflected in the historical balance sheet of LG Studios presented herein; however, LG Studios is still evaluating the fair value of film and television programs and libraries, projects in development, intangible assets, and income taxes, in addition to ensuring all other assets and liabilities and contingencies have been identified and recorded. Differences between these preliminary estimates and the final acquisition accounting could occur and these differences could be material. A change in the fair value of the net assets of eOne may change the amount of the purchase price allocable to goodwill, and could have a material impact on the accompanying unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 gives pro forma effect to the Business Combination as if it had been consummated on December 31, 2023. The unaudited pro forma condensed combined statements of operations for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023 give pro forma effect to the Business Combination as if it had been consummated on April 1, 2022. See Note 4.

LG Studios (as adjusted) in the unaudited proforma condensed combined balance sheet as of December 31, 2023 is derived from the pro forma balance sheet information, as presented in Note 6, which reflects the historical balance sheet of LG Studios, inclusive of the preliminary estimated fair value of assets acquired and liabilities assumed upon the completed acquisition of eOne, on a pro forma basis as if the other transactions had been consummated on December 31, 2023. Similarly, LG Studios (as adjusted) in the unaudited proforma condensed combined statements of operations for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023 are derived from the pro forma statement of operation information, as presented in Note 6, which combines the historical statements of operations of LG Studios and eOne on a pro forma basis as if the acquisition of eOne and other transactions had been consummated on April 1, 2022.

LG Studios' fiscal year ends on March 31, eOne's fiscal year ends on the last Sunday in December and SEAC's fiscal year ends on December 31. The pro forma condensed combined financial information is presented on the basis of LG Studios' fiscal year and combines the historical results of the fiscal periods of LG Studios, eOne and SEAC.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 has been prepared using, and should be read in conjunction with, the following:

- LG Studios' unaudited condensed combined balance sheet as of December 31, 2023 and the related notes included in the Proxy Statement/ Prospectus; and
- SEAC's audited balance sheet as of December 31, 2023 and the related notes included in the Proxy Statement/ Prospectus.

The unaudited pro forma condensed combined statement of operations for the nine months ended December 31, 2023 has been prepared using, and should be read in conjunction with, the following:

- LG Studios' unaudited condensed combined statement of operations for the nine months ended December 31, 2023 and the related notes included in the Proxy Statement/ Prospectus;
- eOne's unaudited combined statement of operations for the nine months ended October 1, 2023 and the related notes included in the Proxy Statement/ Prospectus; and
- SEAC's unaudited condensed statement of operations for the nine months ended December 31, 2023 and the related notes included in the Proxy Statement/ Prospectus, as adjusted to exclude SEAC's results of operations for the three-months ended March 31, 2023 included in SEAC's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2023. Therefore, SEAC's net income for the three-months ended March 31, 2023 of $8.0 million is excluded from the unaudited pro forma condensed combined statement of operations for the nine months ended December 31, 2023.

The unaudited pro forma condensed combined statement of operations for the fiscal year ended March 31, 2023 has been prepared using, and should be read in conjunction with, the following:

- LG Studios' audited combined statement of operations for the fiscal year ended March 31, 2023 and the related notes included in the Proxy Statement/ Prospectus;
- eOne's audited combined statement of operations for the fiscal year ended December 25, 2022 and the related notes included in the Proxy Statement/ Prospectus; and
- SEAC's audited statement of operations for the year ended December 31, 2022 and the related notes included in the Proxy Statement/ Prospectus.

The foregoing historical financial statements have been prepared in accordance with GAAP. The unaudited pro forma condensed combined financial information has been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the unaudited pro forma condensed combined financial information. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any synergies, operating efficiencies, tax savings or cost savings that may be associated with the Transactions.

The pro forma adjustments reflecting the completion of the Transactions are based on currently available information and assumptions and methodologies that management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available to management at the current time.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of LG Studios, eOne and SEAC.

2. Accounting Policies

As part of preparing the unaudited pro forma condensed combined financial information, LG Studios conducted an initial review of the accounting policies and practices of SEAC and eOne to determine if differences in accounting policies and practices require reclassification of results of operations or reclassification of assets or liabilities to conform to LG Studios' accounting policies and practices. Based on its initial analysis, management did not identify any differences between LG Studios and SEAC that would have a material impact on the unaudited pro forma condensed combined financial information; however preliminary reclassifications to eOne were identified and are reflected in the unaudited pro forma condensed combined financial information (see Note 6). LG Studios will continue its detailed review of SEAC's and eOne's accounting policies and practices and as a result of that review, LG Studios may identify additional differences between the accounting policies and practices of the companies that, when conformed, could have a material impact on the consolidated financial statements of LG Studios following the Closing.

3. Autonomous Entity Adjustments to Unaudited Pro Forma Condensed Combined Financial Information Related to the Business Combination

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. Autonomous entity adjustments are presented as LG Studios has historically operated as part of Lionsgate and additional contractual agreements were executed to operate as a standalone reporting entity.

Autonomous Entity Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 does not reflect amounts for autonomous entity adjustments as management does not anticipate that the net asset impact derived from the Separation Agreement, Shared Services Agreement, Tax Matters Agreement and Intercompany Note and Assumption Agreement, will be materially different than the historical impact for the net assets that has been allocated by Lionsgate to LG Studios in its historical unaudited condensed combined balance sheet as of December 31, 2023.

Autonomous Entity Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The autonomous entity adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023 are as follows:

(A) Reflects an adjustment to the estimated incremental portion of Lions Gate Parent's corporate general and administrative functions and expenses, including stock based compensation expense for Lions Gate Parent equity awards, related to the corporate functions, that will remain with LG Studios, pursuant to the Shared Services Agreement, and results in additional corporate expenses that will be incurred by LG Studios. The total amount of Lions Gate Parent's corporate expenses to be recorded by LG Studios reflects all of Lions Gate Parent's corporate general and administrative expenses, combined, less approximately $7.5 million and $10.0 million for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023, respectively, which pursuant to the Shared Services Agreement are expected to remain with Lions Gate Parent.

(B) Reflects the adjustment to income tax expense for the fiscal year ended March 31, 2023, as a result of the estimated state tax impact on the autonomous entity adjustment. No adjustment is reflected for the nine months ended December 31, 2023 based on LG Studios' estimated annual effective tax rate for the fiscal year ending March 31, 2024 and LG Studios having a full valuation allowance on its net deferred tax asset.

4. Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Financial Information related to the Business Combination

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had LG Studios following the Closing, filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of LG Studios shares outstanding, assuming the Business Combination occurred on April 1, 2022.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet related to the Business Combination

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2023 are as follows:

(a) Reflects aggregate redemptions of $730.1 million, net of increases in the Trust Account associated with interest earned between December 31, 2023 and the Closing. On April 9, 2024, 57,824,777 SEAC Class A Ordinary Shares were submitted for redemption and not reversed in connection with the extension meeting. Such 57,824,777 SEAC Class A Ordinary Shares were redeemed at a redemption price of approximately $10.735 per share, for an aggregate of $620.7 million. On May 3, 2024, 10,147,350 SEAC Class A Ordinary Shares were submitted for redemption and not reversed in connection with the SEAC Shareholders' Meeting. Such 10,147,350 SEAC Class A Ordinary Shares were redeemed at a redemption price of approximately $10.774 per share, for an aggregate of $109.3 million. The interest earned in the Trust Account between December 31, 2023 and April 10, 2024 was approximately $10.4 million. The interest earned in the Trust Account between April 11, 2024 and Closing was approximately $0.7 million. The adjustment to SEAC Class A Ordinary Shares subject to possible redemption reflects the decrease of $719.0 million, which is attributable to the aggregate redemption amount of $730.1 million, net of the aggregate accretion to the redemption value of $11.1 million.

(b) Reflects the reclassification of cash and investments held in the Trust Account that became available following the Business Combination to cash and cash equivalents (after giving effect to redemptions).

(c) Reflects the payment of $1.2 million in deferred underwriters' compensation subject to amended agreements with the underwriters. The portion of the deferred underwriting fee that was not paid at Closing is reflected as an increase to additional paid-in capital, and then reclassified to Pubco Common Shares in Note 4(m) below.

(d) Reflects the issuance of (i) 193,927 SEAC Class A Ordinary Shares to PIPE Investors as a result of PIPE Investors exercising Reduction Rights, for an aggregate purchase price of $19.39, or $0.0001 per share and (ii) 254,200 SEAC Class A Ordinary Shares to SEAC Non-Redemption Investors at an aggregate purchase price of $25.42, or $0.0001 per whole shares.

(e) Reflects proceeds of $274.3 million at Closing and expected to be received subsequent to Closing from the issuance and sale of (i) 16,218,402 shares of Pubco Common Shares at $9.63 per share, and (ii) 11,617,871 shares of PubCo Common Shares at $10.165 per share, pursuant to the Subscription Agreements and elimination of PIPE with reduction right liability of $18.3 million. Transaction costs of $8.0 million associated with the issuance and sale of shares of PubCo Common Shares are reflected and described in Note 4(l) below.

(f) Reflects the reclassification of $75.7 million of SEAC Class A Ordinary Shares subject to possible redemption to permanent equity.

(g) Reflects the Sponsor Securities Repurchase of 16,740,000 SEAC Class B Ordinary Shares held by the Sponsor for $1.00 and 2,200,000 SEAC Sponsor Options.

(h) Reflects the Class B Conversion of 2,010,000 SEAC Class B Ordinary Shares into 2,010,000 SEAC Class A Ordinary Shares.

(i) Reflects the exchange of 9,486,000 SEAC Class A Ordinary Shares (including 2,010,000 SEAC Class A Ordinary Shares converted in adjustment 4(h) above) for 9,486,000 Pubco Common Shares.

(j) Reflects SEAC Private Placement Warrant Forfeiture of 11,733,333 SEAC Private Placement Warrants held by the Sponsor.

(k) Reflects the SEAC Public Warrant Exchange for the exchange of 25,000,000 SEAC Public Warrants for $0.50 per whole public warrant.

(l) Reflects transaction costs incurred by LG Studios and SEAC of approximately $15.1 million and $19.0 million, respectively, for legal, financial advisory and other professional fees.

- For LG Studios' estimated transaction costs:
  - adjustment reflects elimination of $1.8 million of transaction costs that were deferred in other current assets and accrued in other accrued liabilities as of December 31, 2023;
  - adjustment reflects elimination of $0.1 million of transaction costs that were deferred in other current assets and paid as of December 31, 2023;
  - adjustment reflects a reduction of cash of $15.0 million, which represents LG Studio's transaction costs less amounts previously paid by LG Studios as of December 31, 2023;
  - adjustment reflects $15.1 million of transaction costs capitalized and offset against the proceeds from the Business Combination and reflected as a decrease in Pubco Common Shares.
- For SEAC's estimated transaction costs, which exclude the deferred underwriting compensation described in Note 4(c) above:
  - adjustment reflects $3.6 million of transaction costs accrued by SEAC in other accrued liabilities and recognized as expense as of December 31, 2023;
  - adjustment reflects $0.4 million of transaction costs recognized in expense and paid as of December 31, 2023;
  - adjustment reflects $18.6 million of transaction costs as a reduction of cash, which represents SEAC's transaction costs less amounts previously paid by SEAC as of December 31, 2023; and
  - adjustment reflects $7.0 million of transaction costs as an adjustment to accumulated deficit as of December 31, 2023, which represents the total SEAC transaction costs less

$4.0 million previously recognized by SEAC as of December 31, 2023 and $8.0 million of transaction costs capitalized and offset against the proceeds from the Business Combination and reflected as a decrease in Pubco Common Shares.

(m) Reflects the reclassification of SEAC additional paid-in capital to Pubco Common Shares.

(n) Reflects the recapitalization of LG Studios' parent net investment into 253,435,794 Pubco Common Shares, which is adjusted to accumulated deficit.

(o) Reflects the elimination of SEAC's historical accumulated deficit after recording the transaction costs to be incurred by SEAC as described in Note 4(l) above.

(p) Reflects the transfer of the Post-Arrangement Repayment Amount in cash to Lions Gate Parent. The Post-Arrangement Repayment Amount is calculated based on the aggregate transaction proceeds of approximately $350.0 million, less SEAC transaction expenses as described in Note 4(l) above, less amounts payable pursuant to the SEAC Public Warrant Exchange described in Note 4(k) above and less the deferred underwriters compensation described in Note 4(c) above.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations related to the Business Combination

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023, are as follows:

(aa) Reflects pro forma adjustment to eliminate historical expenses related to SEAC's administrative, financial and support services paid to the Sponsor, which terminate upon consummation of the Business Combination.

(bb) Reflects pro forma adjustment to eliminate interest from investments held in Trust Account.

(cc) Reflects pro forma adjustment to eliminate PIPE with reduction right expense and change in fair value of PIPE with reduction right liability which was settled with the issuance of PIPE shares, as described in Note 4(d) and Note 4(e) above.

(dd) Reflects pro forma adjustment to eliminate change in fair value of SEAC Private Placement Warrants, which were forfeited as part of the Business Combination, as described in Note 4(j) above.

(ee) Reflects pro forma adjustment to reduce interest expense for the reduction of debt associated with the transfer of the Post-Arrangement Repayment Amount in cash to Lions Gate Parent, as described in Note 4(p) above.

(ff) No income tax adjustment is reflected for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023 based on LG Studio's estimated annual effective tax rate for the fiscal years ending March 31, 2024 and 2023, respectively, and LG Studio having a full valuation allowance on its net deferred tax asset.

5. Income (loss) per Share

Reflects the net income (loss) per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since April 1, 2022. As the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issued relating to the Business Combination and related transactions have been outstanding for the entire periods presented.

	Nine Months Ended December 31, 2023	Year Ended March 31, 2023
Pro forma net income (loss) attributable to common shareholders (in millions)	$ (340.7)	$ 43.1
Pro forma weighted average shares outstanding, basic and diluted	290,758,067	290,758,067
Pro forma net income (loss) per share, basic and diluted	**$ (1.17)**	**$ 0.15**
Pro forma weighted average shares calculation, basis and diluted		
SEAC Public Shareholders	7,027,873	7,027,873
SEAC Sponsor and its permitted transferees(1)	2,010,000	2,010,000
PIPE Investors	27,836,273	27,836,273
Lions Gate Parent	253,435,794	253,435,794
Additional Shares	448,127	448,127
	290,758,067	**290,758,067**

(1) The pro forma basic and diluted shares of the holders of SEAC Sponsor shares exclude the options to purchase 2,200,000 Pubco Common Shares subject to certain vesting restrictions set forth in the Sponsor Option Agreement.

6. Adjustments to LG Studios for the Acquisition of eOne and Other Transactions

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information has been prepared to illustrate the preliminary estimated effect of LG Studios' acquisition of eOne and other transactions, prior to the Autonomous Entity Adjustments described in Note 3 and prior to the Transaction Accounting Adjustments related to the Business Combination described in Note 4, and has been prepared for informational purposes only.

LG Studios (as adjusted) in the unaudited proforma condensed combined balance sheet as of December 31, 2023 reflects the historical balance sheet of LG Studios, inclusive of the preliminary estimated fair value of assets acquired and liabilities assumed upon the completed acquisition of eOne described below, adjusted for the other transactions as if they had been consummated on December 31, 2023.

	LG Studios (Historical)	Other Adjustments		LG Studios (As Adjusted)
Assets				
Cash and cash equivalents	$ 247.1	$ —	(A)(B)	$ 247.1
Accounts receivable, net	734.1			734.1
Due from Starz Business	66.5			66.5
Other current assets	417.1			417.1
Total current assets	1,464.8	—		1,464.8
Investment in films and television programs, net	1,908.2			1,908.2
Property and equipment, net	35.9			35.9
Investments	71.5			71.5
Intangible assets, net	26.9			26.9
Goodwill	801.4			801.4
Other assets	810.4			810.4
Total assets	**$ 5,119.1**	**$ —**		**$ 5,119.1**
Liabilities				
Accounts payable	$ 214.1			$ 214.1
Content related payables	66.7			66.7
Other accrued liabilities	263.3			263.3
Participations and residuals	595.9			595.9
Film related obligations	1,258.2			1,258.2
Debt - short term portion	50.3			50.3
Deferred revenue	248.0			248.0
Total current liabilities	**2,696.5**	—		**2,696.5**
Debt	1,542.4	194.1	(A)	1,736.5
Participations and residuals	472.0			472.0
Film related obligations	554.4			554.4
Other liabilities	338.8	158.4	(C)	497.2
Deferred revenue	81.5			81.5
Deferred tax liabilities	18.8			18.8
Total liabilities	**5,704.4**	**352.5**		**6,056.9**
Commitments and contingencies				
Redeemable noncontrolling interest	406.2	(352.5)	(B)(C)	53.7
Equity (Deficit)				
Parent net investment	(1,090.5)			(1,090.5)
Accumulated other comprehensive income	97.2			97.2
Total parent equity (deficit)	(993.3)	—		(993.3)
Noncontrolling interest	1.8			1.8
Total equity (deficit)	**(991.5)**	—		**(991.5)**
Total liabilities, redeemable noncontrolling interest and equity (deficit)	**$ 5,119.1**	**$ —**		**$ 5,119.1**

LG Studios (as adjusted) in the unaudited pro forma condensed combined statements of operations for the nine months ended December 31, 2023 and fiscal year ended March 31, 2023 combines the historical statements of operations of LG Studios and eOne for such periods as described in Note 1, on a pro forma basis as if the acquisition of eOne and other transactions had been consummated on April 1, 2022, the beginning of the earliest period presented. As the eOne acquisition occurred on December 27, 2023, the historical statement of operations of LG Studios for the nine months ended December 31, 2023 includes four days of activity of eOne, which was not material.

	For the Nine Months Ended December 31, 2023	For the Nine Months Ended October 1, 2023					For the Nine Months Ended December 31, 2023
	LG Studios (Historical)	eOne (As Reclassified)	PPA Adjustments		Other Adjustments		LG Studios (As Adjusted)
Revenue:							
Revenue	$ 1,684.2	$ 419.3					$ 2,103.5
Revenue- Starz Business	422.1	—					422.1
Total revenue	2,106.3	419.3	—		—		2,525.6
Expenses:							
Direct operating	1,306.0	320.5	(49.5)	(AA)			1,577.0
Distribution and marketing	346.0	28.4					374.4
General and administration	261.6	87.5					349.1
Depreciation and amortization	11.1	18.5	(13.5)	(BB)			16.1
Restructuring and other	61.5	—					61.5
Impairment of goodwill and trade name	—	296.2					296.2
Total expenses	1,986.2	751.1	(63.0)		—		2,674.3
Operating income (loss)	120.1	(331.8)	63.0		—		(148.7)
Interest expense	(157.1)	(29.4)			(30.6)	(DD)	(217.1)
Interest and other income	6.9	5.5					12.4
Other expense	(14.3)	(2.8)					(17.1)
Gain on investments, net	2.7	—					2.7
Equity interests income	5.7	—					5.7
Income (loss) before income taxes	(36.0)	(358.5)	63.0		(30.6)		(362.1)
Income tax provisions	(16.7)	38.4	—	(CC)	—	(EE)	21.7
Net income (loss)	(52.7)	(320.1)	63.0		(30.6)		(340.4)
Less: Net loss (income) attributable to noncontrolling interests	6.2	—			(3.5)	(FF)	2.7
Net income (loss) attributable to Parent	$ (46.5)	$ (320.1)	$ 63.0		$ (34.1)		$ (337.7)

	For the Year Ended March 31, 2023 LG Studios (Historical)	For the Year Ended December 25, 2022 eOne (As Reclassified)	PPA Adjustments		Other Adjustments		For the Year Ended March 31, 2023 LG Studios (As Adjusted)
Revenue:							
Revenue	$ 2,308.3	$ 827.8					$ 3,136.1
Revenue- Starz Business	775.5	—					775.5
Total revenue	3,083.8	827.8	—		—		3,911.6
Expenses:							
Direct operating	2,207.9	634.5	(91.6)	(AA)			2,750.8
Distribution and marketing	304.2	19.3					323.5
General and administration	387.0	127.4					514.4
Depreciation and amortization	17.9	26.0	(19.7)	(BB)			24.2
Restructuring and other	27.2	23.8					51.0
Total expenses	2,944.2	831.0	(111.3)		—		3,663.9
Operating income (loss)	139.6	(3.2)	111.3		—		247.7
Interest expense	(162.6)	(14.0)			(40.7)	(DD)	(217.3)
Interest and other income	6.4	3.2					9.6
Other expense	(21.2)	6.7					(14.5)
Loss on extinguishment of debt	(1.3)	—					(1.3)
Gain on investments, net	44.0	—					44.0
Equity interests income	0.5	—					0.5
Income (loss) before income taxes	5.4	(7.3)	111.3		(40.7)		68.7
Income tax provisions	(14.3)	(12.7)	—	(CC)	0.6	(EE)	(26.4)
Net income (loss)	(8.9)	(20.0)	111.3		(40.1)		42.3
Less: Net loss (income) attributable to noncontrolling interests	8.6	(0.6)			(7.4)	(FF)	0.6
Net income (loss) attributable to Parent	$ (0.3)	$ (20.6)	$ 111.3		$ (47.5)		$ 42.9

eOne Historical Financial Statements- Reclassifications

Certain preliminary reclassification adjustments have been made to the historical presentation of eOne financial information in order to conform to LG Studios' statement of operations, see Note 2.

The following summarizes reclassification adjustments to eOne's historical statement of operations for the fiscal year ended March 31, 2023 for purposes of the unaudited pro forma condensed combined statement of operations for the fiscal year ended March 31, 2023. There were no material reclassification adjustments to eOne's historical statement of operations for the nine months ended December 31, 2023 identified.

	eOne (Historical)	Reclassification		eOne (as reclassified)
	(Amounts in millions)			
Net revenues	$ 827.8	—		$ 827.8
Costs and expenses:				
Direct operating	634.5	—		634.5
Distribution and marketing	19.3	—		19.3
General and administration	151.2	(23.8)	(1)	127.4
Depreciation and amortization	26.0	—		26.0
Restructuring and other	—	23.8	(1)	23.8
Total costs and expenses	831.0	—		831.0
Operating loss	(3.2)	—		(3.2)
Interest expense	(14.0)	—		(14.0)
Interest income	3.2	—		3.2
Other expense, net	6.7	—		6.7
Loss before income taxes	(7.3)	—		(7.3)
Income tax provision (benefit)	(12.7)	—		(12.7)
Net loss	(20.0)	—		(20.0)
Less: Net earnings attributable to noncontrolling interests	(0.6)	—		(0.6)
Net loss attributable to Entertainment One Film and Television Business	$ (20.6)	—		$ (20.6)

(1) Adjustment to conform eOne's classification of restructuring and other expense of $23.8 million from general and administration expense to restructuring and other consistent with LG Studios' classification.

LG Studios' acquisition of eOne

LG Studios accounted for the acquisition of eOne as a business combination in accordance with GAAP. Accordingly, the purchase price attributable to the acquisition of eOne was allocated to the assets acquired and liabilities assumed based on their preliminary estimated fair values. See Note 2 of LG Studios' condensed combined financial statements as of and for the nine months ended December 31, 2023 for information on the purchase consideration, fair value estimates of the assets acquired and liabilities assumed, and resulting goodwill as of the December 27, 2023 acquisition date.

In determining the fair value of the assets acquired and liabilities assumed, the Company considered the purchase price of eOne and the underlying cash flows projected in assessing the purchase price for eOne, the competitive bidding process and perspectives of a market participant. With the exception of eOne's investment in film and television programs, certain property and equipment and right of use assets, the fair value of eOne's assets and liabilities were determined to approximate book value, with little subjective estimation required (i.e. the fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, participations and residuals, film related obligations and other liabilities were estimated to approximate their book values). The adjustment to the historical carrying value of investment in film and television programs of eOne resulting from the estimate of fair value was the largest subjective adjustment required in allocating the estimated purchase price. Investment in film and television programs includes films and television programs in development, released and unreleased titles and older titles as part of the film and television program library. There are inherent uncertainties in estimating the future cash flows for film and television programs with a higher degree of uncertainty associated with unreleased titles. Such inherent uncertainties could result in a range of estimates in fair value by different market participants.

The preliminary fair value of film and television programs and library was estimated under the principles of ASC 805, which requires assets acquired and liabilities assumed to be measured at fair value as defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This measurement of fair value will inherently differ from the carrying value of investment in film and television programs and library recorded under ASC 926, *Entertainment Films* ("ASC 926")The preliminary estimate of the fair value of investment in film and television programs and acquired library was based on projected cash flows from a market participant perspective and were discounted to present value using a discount rate commensurate with the risk of achieving those cash flows of approximately 11.5%. In addition, the discounted cash flow reflects costs for other items such as taxes, certain contributory asset charges, and overhead, which resulted in the fair value estimated under ASC 820 being less than the carrying values of those assets under ASC 926.

Under ASC 805, where the total purchase price exceeds the fair value of the assets acquired and liabilities assumed, the excess is reflected as goodwill, and where the fair value of the assets acquired and liabilities assumed exceeds the total purchase price, the difference results in a gain on the purchase. The preliminary purchase price allocation resulted in approximately $5.8 million of goodwill. A 10% increase in the valuation of investment in film and television programs would result in a bargain purchase gain of approximately $31.0 million, as compared to a 10% decrease in the valuation of investment in film and television programs which would result in an increase in goodwill of approximately $36.8 million.

Other Adjustments to the unaudited pro forma condensed combined balance sheet

(A) Reflects drawdown of $194.1 million from LG Studios revolving credit facility and increase in cash, which was used to finance the acquisition of the additional interest in 3 Arts Entertainment for $194.1 million. The drawdown on the revolving credit facility is classified as noncurrent debt based on the maturity date of April 6, 2026.

(B) Reflects LG Studios acquisition of an additional 25% of 3 Arts Entertainment (a consolidated majority owned subsidiary) in January 2024 for $194.1 million in cash.

(C) Reflects the reclass of substantially all of the remaining 3 Arts Entertainment noncontrolling interest to other liabilities resulting from the modification of contractual terms, which terms now require liability classification.

PPA Adjustments to the unaudited pro forma condensed combined statements of operations

The unaudited pro forma condensed combined statement of operations for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023 includes the following adjustments:

(AA) Reflects estimated decreases of $49.5 million and $91.6 million in amortization expense for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023, respectively, resulting from the preliminary allocation of purchase consideration to investments in film and television programs, subject to amortization, and adjusting the content library to the preliminary fair value. See Note 2 of LG Studios' condensed combined financial statements as of and for the nine months ended December 31, 2023 for information on the estimated fair values as of the acquisition date, useful lives and amortization method of acquired investments in film and television programs.

(BB) Reflects estimated decreases of $13.5 million and $19.7 million for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023, respectively, in amortization and depreciation expense resulting from the preliminary allocation of purchase consideration to definite-lived intangible assets subject to amortization and property and equipment. See Note 2 of LG Studios' condensed combined financial statements as of and for the nine months ended December 31, 2023 for information on the estimated fair values as of the acquisition date, useful lives and amortization method of acquired definite-lived intangible assets subject to amortization and property and equipment.

(CC) No income tax adjustment is reflected for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023 based on LG Studio's estimated annual effective tax rate for the fiscal years ending March 31, 2024 and 2023, respectively, and LG Studio having a full valuation allowance on its net deferred tax asset.

Other Adjustment to the unaudited pro forma condensed combined statements of operations

(DD) Reflects the estimated incremental interest expense resulting from the $375.0 million drawdown and $194.1 million drawdown from LG Studios revolving credit facility to fund the acquisition of eOne and the acquisition of additional interest in 3 Arts Entertainment for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023. The unaudited pro forma financial information reflects an assumed interest rate of 7.16%, based on the Secured Overnight Financing Rate ("SOFR") as of December 27, 2023 and terms of LG Studios' revolving credit facility. If the actual annual interest rate of the credit facility were to vary by 1/8th of a percent, the pro forma adjustment for interest expense would change by $0.7 million.

(EE) Reflects the adjustment to income tax expense for the fiscal year ended March 31, 2023, as a result of the estimated state tax impact on the other adjustments. No adjustment is reflected for the nine months ended December 31, 2023 based on LG Studios' estimated annual effective tax rate for the fiscal year ending March 31, 2024 and LG Studios having a full valuation allowance on its net deferred tax asset.

(FF) Reflects the adjustment to net loss attributable to noncontrolling interests as a result of the decrease in LG Studio's redeemable noncontrolling interest in 3 Arts Entertainment and resulting reclassification of the remaining noncontrolling interest to other liabilities.