



RAVE CINEMAS, LLC ANNOUNCES DEFINITIVE AGREEMENTS TO PURCHASE UP TO 40 THEATERS

First wave of acquisitions completed

Transaction significantly expands Rave Motion Pictures' geographic presence and is expected to double the number of theaters owned or managed

Dallas, TX – December 21, 2009 – Rave Cinemas, LLC (“Rave”), a newly-formed company, announced that earlier this month it reached a definitive agreement with National Amusements, Inc. (“NAI”) to purchase the business operations and selected real estate assets of up to 35 NAI theaters and that it closed on the acquisition of an initial group of 29 of those theaters. Concurrently, the company acquired the business operations of four theaters from Boston Ventures-owned Rave Reviews Cinemas, L.L.C. (“RRC”), together with RRC’s corporate infrastructure and the Rave Motion Pictures brand. RRC will retain 21 of its existing theaters, which will be managed by Rave under a management services agreement. The day-to-day business and operations of Rave will be managed by RRC’s former management team, which partnered with equity sponsor TowerBrook Capital Partners L.P. (“TowerBrook”) and co-investors Lambert Media Group (“Lambert Media”) and Charles B. Moss, Jr. to found Rave and pursue the NAI and RRC acquisitions.

Following the close of the acquisitions, Rave, which will operate under the Rave Motion Pictures brand name, anticipates it will own or manage 65 theaters and approximately 1,000 screens located in 20 states across the country and will have a presence in seven of the top ten Designated Market Areas (DMAs) in the country. Rave is expected to become the fifth largest domestic circuit by box office gross and number of screens.

Since its inception in 1999, Rave Motion Pictures has been dedicated to enriching the movie-going experience for audiences across the country. Rave Motion Pictures has set the industry standard for customer experience and comfort by featuring stadium seating, unobstructed viewing utilizing 18-inch risers, and a remarkable 48 inches between rows for maximum legroom and ease of motion. Rave Motion Pictures was also a pioneer in the adoption of current 3-D technology and is a leader in alternative content programming from live sports to concerts to opera.

The transaction is entirely equity-funded by an investment consortium led by TowerBrook. Co-investors include Lambert Media and Charles B. Moss, Jr. Michael Lambert, Founding Partner of Lambert Media, who has extensive experience in the entertainment industry, partnered with TowerBrook earlier this year to identify and pursue investment opportunities in the media and entertainment sectors. Lambert introduced TowerBrook to Thomas W. Stephenson, Jr., Chief Executive Officer of Rave, and he collaborated closely with TowerBrook on the execution of the joint NAI/RRC theater acquisitions. Mr. Moss, a seasoned investor and operator in the real estate and entertainment sectors, will serve as Chairman of Rave, and Mr. Lambert will serve as Vice Chairman. AGM Partners provided acquisition advice to the buyer group on the transaction.

Mr. Stephenson remarked, "It has been a great pleasure to work with our founding partner, Boston Ventures, to build the Rave Motion Pictures brand into what it is today. We look forward to starting the next chapter in our company's history with our new partners at TowerBrook along with Michael Lambert and Charley Moss, while continuing to manage the Boston Ventures-owned theaters on their behalf."

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ABOUT TOWERBROOK CAPITAL PARTNERS L.P.

TowerBrook Capital Partners L.P. is an investment management firm with approximately \$5 billion of capital under management. With offices in New York, London and San Francisco, the firm focuses on making investments in North American and European companies. TowerBrook primarily pursues control-oriented private equity investments in large and middle market companies, partnering with highly capable management teams, often in situations characterized by complexity. For more information, visit www.towerbrook.com.

ABOUT LAMBERT MEDIA GROUP

Lambert Media Group is an investment and management company focused on value and strategic growth opportunities in entertainment, media and technology. Founded in 1992, the company has a track record of creating significant value for investors through acquisition, development and divestiture of properties that have benefited from the company's management strength and relationships. For more information, visit www.lambertmediagroup.com.

ABOUT CHARLES B. MOSS, JR.

Charles B. Moss, Jr. has spent his career in the motion picture and real estate industries. In addition to his closely held, four generation family owned business interests in those industries, Mr. Moss also serves as president of Variety – The Children’s Charity of New York, and as chairman of the Toronto International Film Festival Group Foundation.

ABOUT BOSTON VENTURES

Boston Ventures is one of the oldest and most experienced media and communications-focused private equity firms in North America. Since its founding in 1983, the firm has invested nearly \$2.5 billion in over 70 companies, actively targeting investments in the media, information and publishing, entertainment, and communications industries. For more information, please visit www.bostonventures.com.

ABOUT AGM PARTNERS

Founded in 2003, AGM Partners is a New York-based strategic advisory firm focused on the Media and Communications industries in North America and Europe.