



OPENGATE CAPITAL

A GLOBAL PRIVATE EQUITY FIRM

OPENGATE OPERATIONS MONTHLY PORTFOLIO REVIEW

JULY 29TH 2020



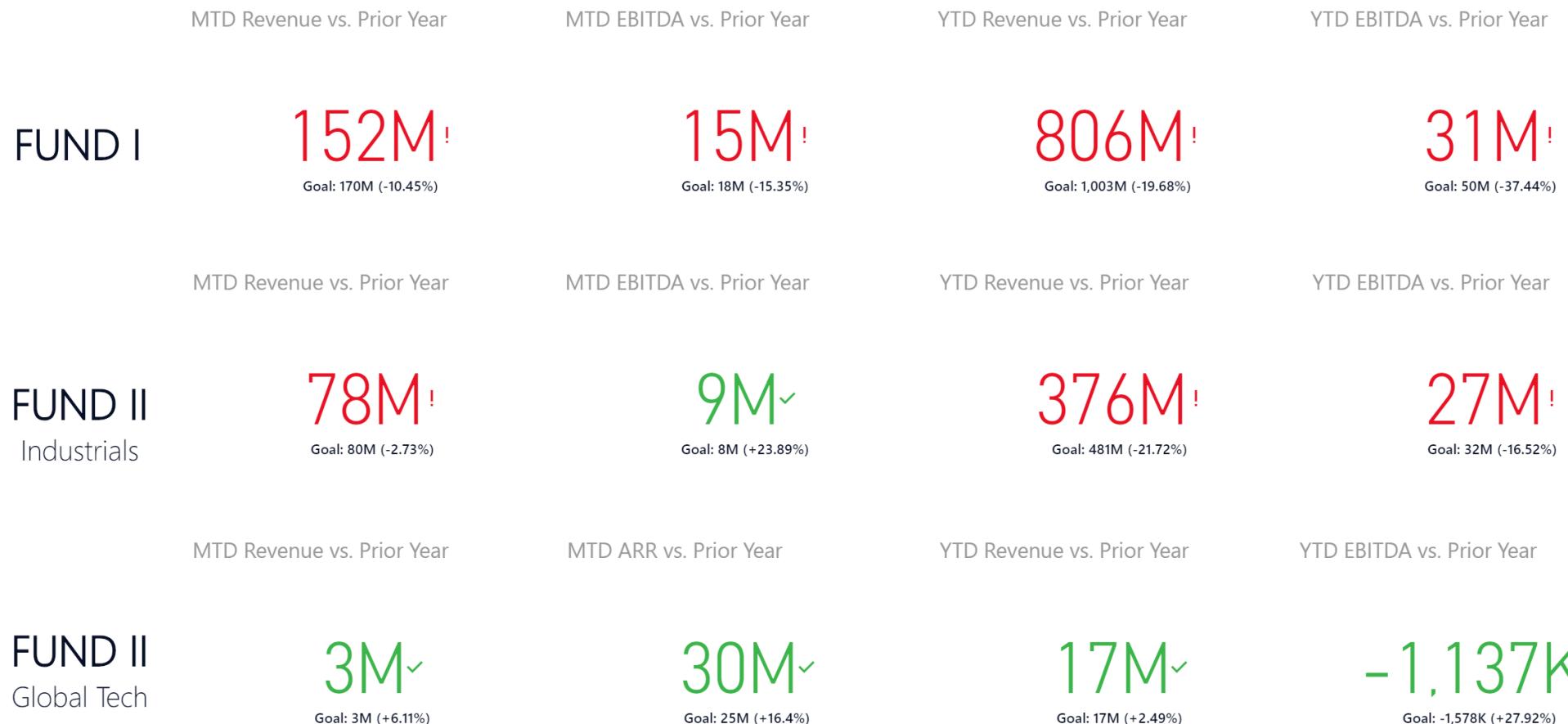
1 | Global Portfolio Update

OGC Fund I & Fund II: Performance At-A-Glance

Industrials companies' revenue has continued to be impacted by COVID-19 but cost controls have resulted in over performance in EBITDA. Technology assets continue to performed well on ARR

Jun 2020

EUR USD



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2 | Fund 1
Portfolio Update

Fund I Summary: June Revenue and EBITDA bridge

AOP ▾

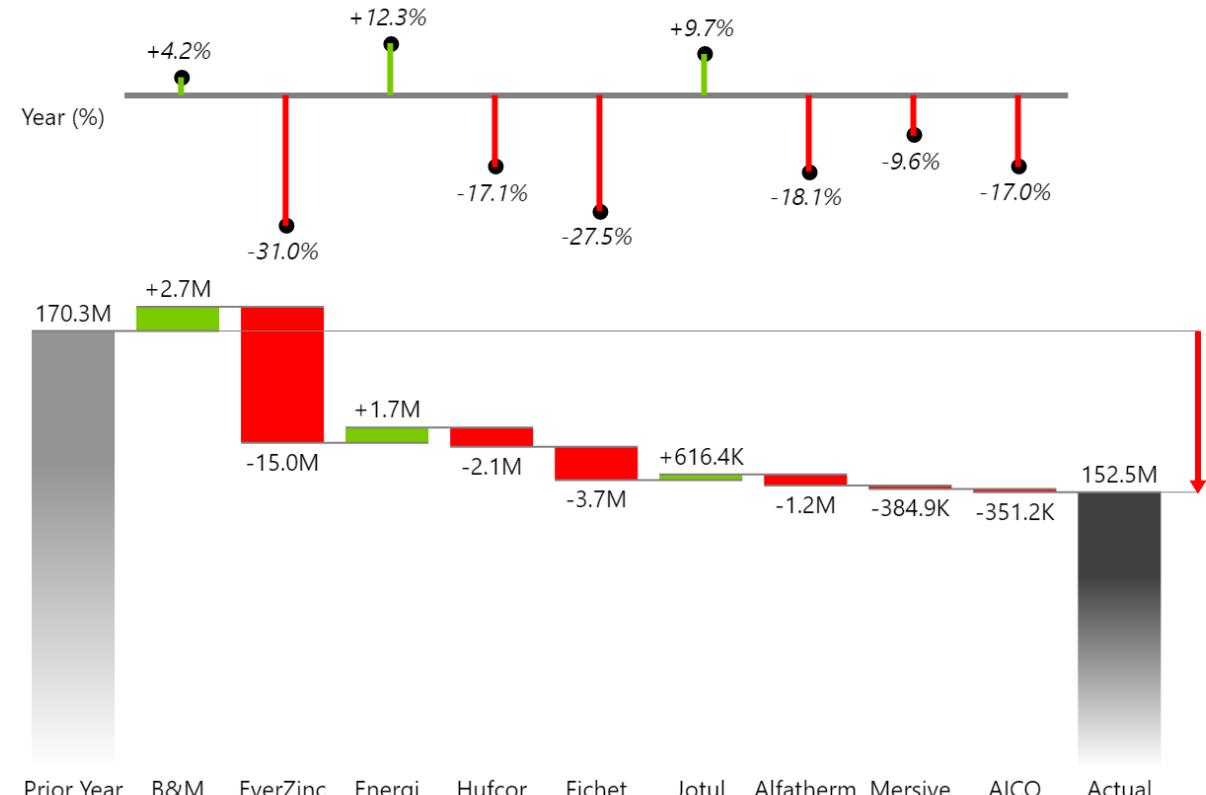
EUR USD

MTD QTD YTD TTM

Jun 2020

2020 Net Revenue vs Prior Year

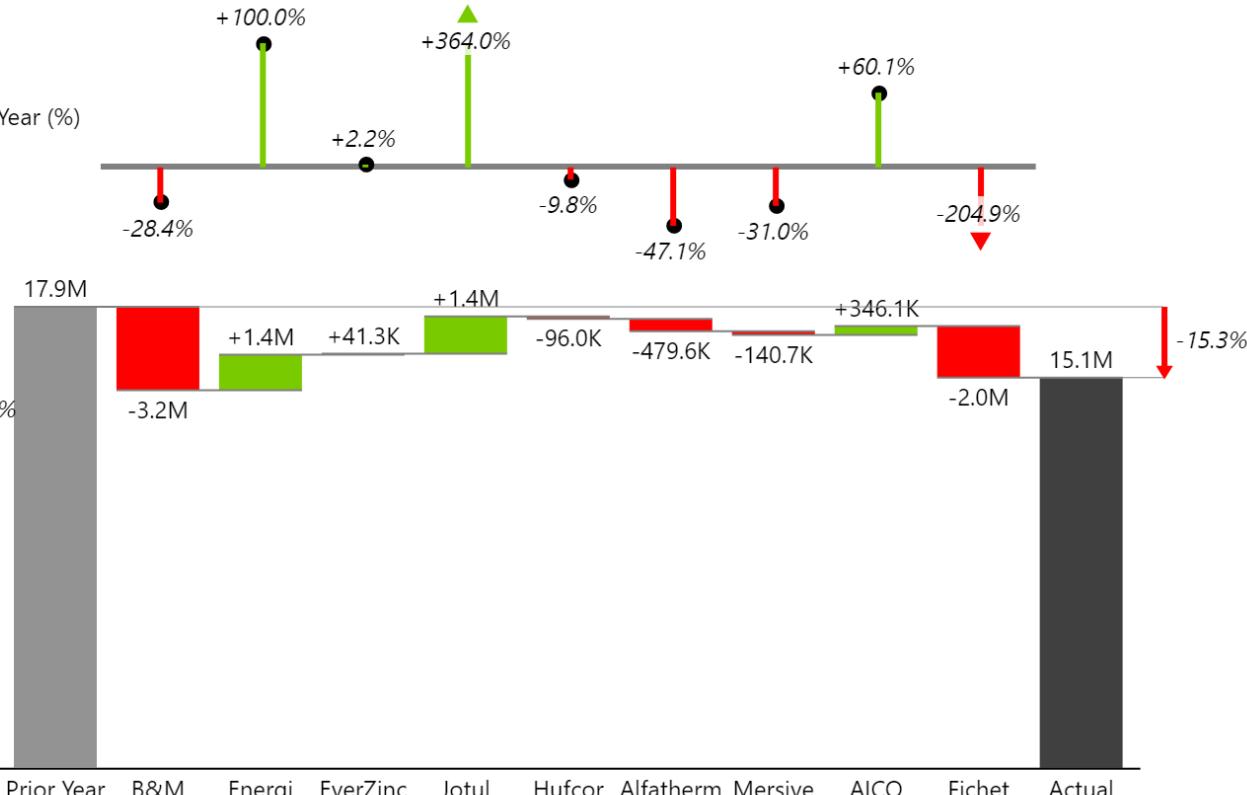
Prior Year and Actual Net Revenue by Asset



2020 EBITDA vs Prior Year

* OGC EBITDA defined as Adjusted EBITDA for US assets and Reported EBITDA for EU assets

Prior Year and Actual EBITDA by Asset



2.a | B&M

June with record EBITDA generation on the back of strong sales volume, a high margin rate and well controlled OPEX; exit process on course with BME/Blackstone



Executive Summary

- **June Sales** with €58.7M was +5.4% above PY (2 days more of sales) and -5.6% below budget; activities are normal by end of June while concerns around mid term scenario remain; the commercial margin rate with 20.2% strongly outperformed PY at 18.7% and budget at 19.2% due to better pricing and sales force effectiveness
- **YTD Sales** with €267.3M was -18% below PY and -20% below budget due to COVID-19 implications
- **June EBITDA** with €7.2M was +€3M above PY (including IFRS16) and +2.2M above budget; outperformance generated by higher sales volume coupled with a strong margin rate and lower OPEX thanks to cost saving efforts such as temporary unemployment programs supported by the French government
- **YTD EBITDA** with €15.3M was -€3.7M below PY (including IFRS16) and -3.5M below budget
- **2020 EBITDA outlook** strongly increased on the back of positive current trading from €25.0M in May to €35M which is now in line with the original 2020 budget and €2.4M higher than PY due to a quicker recovery and more cost savings;
- **Current trading:** Sales in July after 11 days out of 22 is at € 31.1M which is -3% below PY and -2% budget; Commercial margin level at 20.2% versus 19.0% in PY and 19.2% in budget
- **COVID-19:** all 133 branches open and all staff returned to work in May however with strict social and physical distancing requirements implemented in the operating procedures
- **Exit process** active with BME/Blackstone (1) due diligence in progress (2) binding offer expected for end August

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Exit process	<ul style="list-style-type: none"> • 4 non-binding offers received early 2020: Blackstone, St Gobain for PNF, Barilet and Lababois for PNF • Blackstone/BME updated non-binding offer received on July 3rd at €130M Enterprise Value • (1) due diligence in progress (2) binding offer expected for end August 	Year-end 2020	TBD	TBD
B: Split of PanoFrance network to increase exit options	<ul style="list-style-type: none"> • Carve out finalized by May 31st, 2020 	May 2020	TBD	TBD
C: OGx initiatives	<ul style="list-style-type: none"> • Pricing: Implementation of proprietary Big Data solution to optimize; Optimal pricing proposal based on the combination of past transactions & price sensitivity levels; Solution implemented in 80 branches by year end 2020 • Digitalization: Search engine & web traffic optimized (+40% natural referencing); Online catalog with real-time product availability; cross-selling & alternative product functionalities 	Ongoing	TBD	TBD



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● Complete

● Just started

● On Track

● At Risk

● Behind Schedule

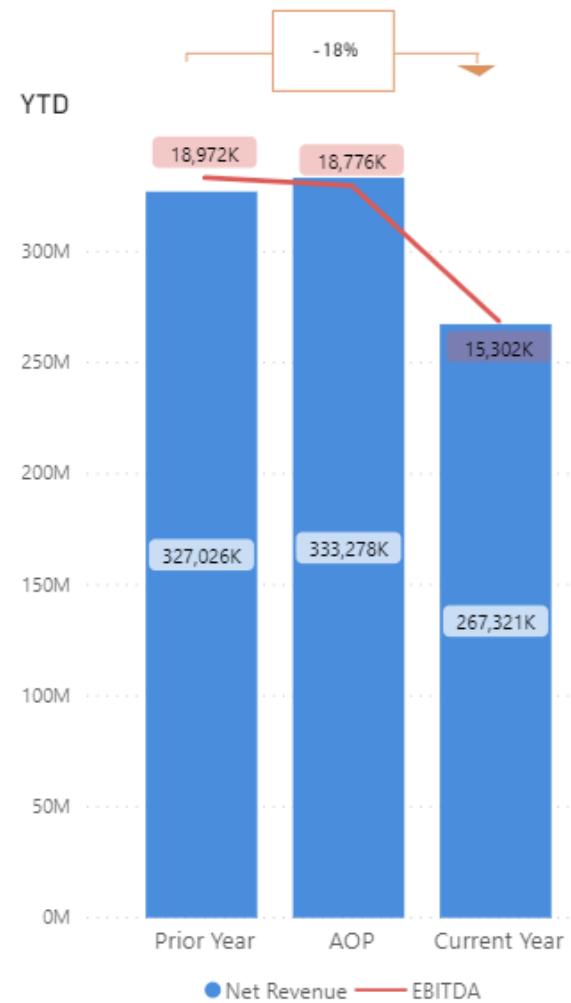
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Latest Month ▾

Jun 2020

Current Year ▾

2020



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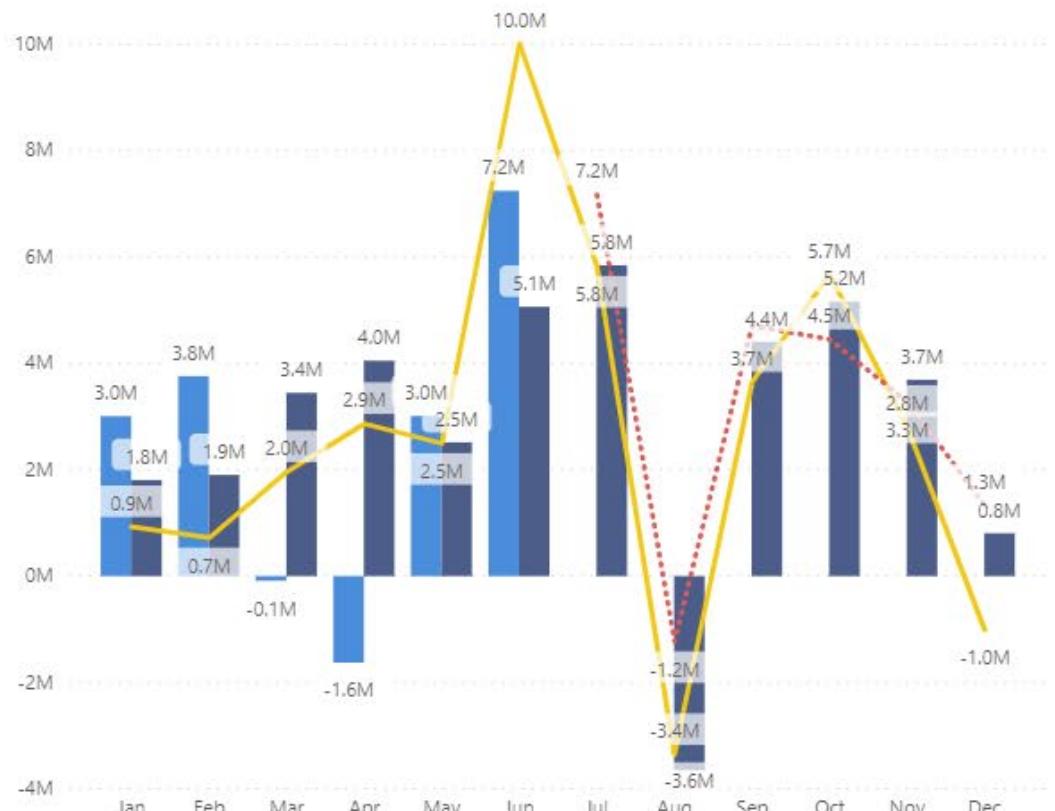
Current Year ▾

2020

Monthly EBITDA

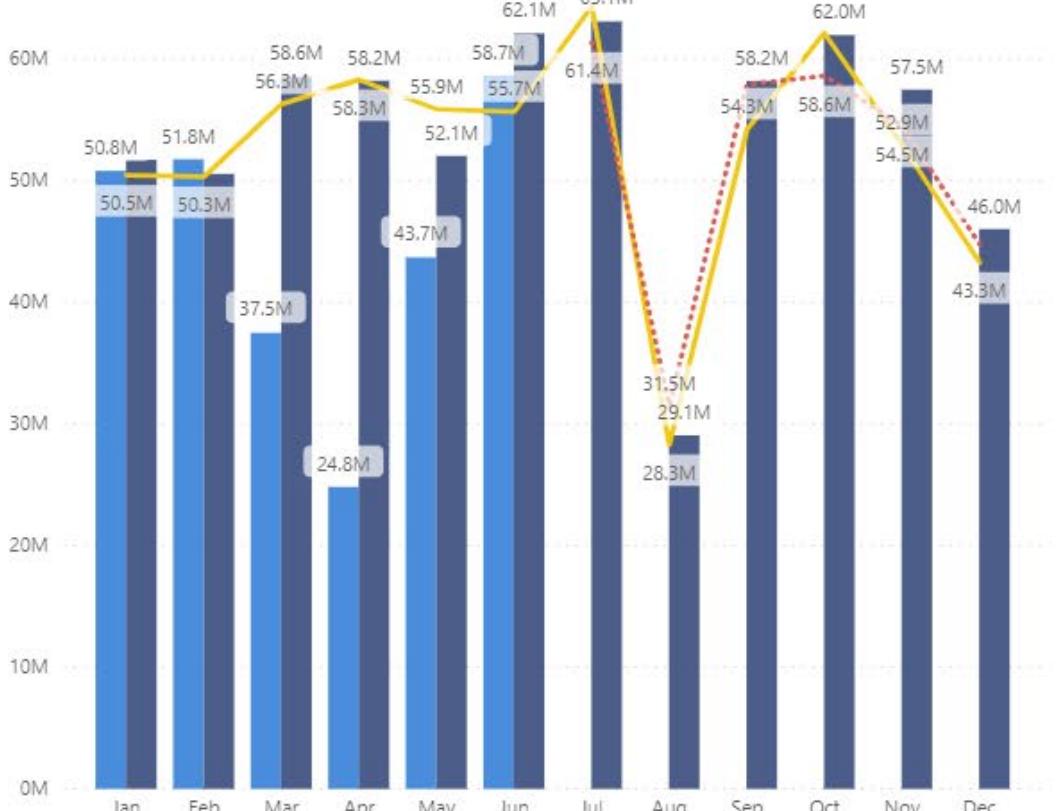
● Actuals ● Plan ● Prior Year ● Forecast

12M

**Monthly Net Revenue**

● Actuals ● Plan ● Prior Year ● Forecast

70M



Current Year ▾

2020

YTD EBITDA

- Actuals ● Plan ● Prior Year ● Forecast

40M

35M

30M

25M

20M

15M

10M

5M

0M

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

EBITDA (M)

Actuals | Plan | Prior Year | Forecast

YTD Net Revenue

- Actuals ● Plan ● Prior Year ● Forecast

0.7bn

0.6bn

0.5bn

0.4bn

0.3bn

0.2bn

0.1bn

0.0bn

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Net Revenue (M)

Actuals | Plan | Prior Year | Forecast



Latest Month ▾

Jun 2020

Order Intake

Liquidity

● Ending Cash Balance ● Total Net External Debt

90M

80M

70M

60M

50M

40M

30M

20M

10M

Jul 2019 Aug 2019 Sep 2019 Oct 2019 Nov 2019 Dec 2019 Jan 2020 Feb 2020 Mar 2020 Apr 2020 May 2020 Jun 2020



2.b | Energi

June revenue and EBITDA were both ahead of Plan and prior year due to an uptick in construction activity and customer demand across all regions



Executive Summary

June results

- **Revenue:** \$15.2MM, 4.2% ahead of plan and 12.3% behind prior year, due to increased demand from customers in the US and Canada as 'pre-pandemic' construction activity resumed after shutdowns in April / May and customers restocked inventory levels
- **EBITDA:** \$2.7MM, 96% ahead of plan and 100% ahead of prior year, driven by lower materials costs due to favorable resin pricing and lower labor costs due to the benefit of the Canada Emergency Wage Subsidy of \$599k for Ontario and Quebec plants
- **OGx:** No updates on Matt Pearson / additive manufacturing. Deprioritized due to COVID-19.

Risks / Challenges to the Business and Plan:

- Past due backlog has increased vs. prior year since COVID-19 as management team continues to focus on conservative cash management and aligning production to demand

Outlook

- **Liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to decline by \$4.4mm (28%); driven by catching up on \$5MM in deferred A/P.
- **July commercial performance:** July bookings continue to be strong into although part of the increase is due to customers bookings orders through September as lead times increase. July revenue expected to be at plan.
- **6+6 Reforecast:** Full year revenue expected to be \$140mm (88% of PY) and full year EBITDA expected to be \$7mm (71% of PY)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Project Panther / 2020 Sales Process	● <ul style="list-style-type: none">Broad marketing / outreach remains on holdTargeting late summer to restart full process	Q3 2020	N/A	N/A
B: Improved Sales Management	● <ul style="list-style-type: none">Kicked-off 2H 2020 initiative to drive heighted funnel management	July – December 2020	TBD	TBD
C: Continue Ops Discipline	● <ul style="list-style-type: none">Kicked-off 2H 2020 initiative to drive yield improvement, increase reground consumption and reduce back orders	July – December 2020	TBD	TBD



OPENGATE CAPITAL

● Complete

● Just started

● On Track

● At Risk

● Behind Schedule

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Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Improve Inventory Planning	<ul style="list-style-type: none"> Kicked-off 2H 2020 initiative to improve inventory planning to drive improved working capital conditions as production / demand picks up. Key focus areas include assessing finished goods inventory stock plan and raw materials min/max values. 	July – December 2020	TBD	TBD
E: Extrusion / Patio Door Pricing Analysis & Review	<ul style="list-style-type: none"> High-level, plant-by-plant diagnostic completed Targeting Q4 2020 to analyze & review extrusion and patio door pricing in advance of Q1 2021 customer discussions 	October – December 2020	TBD	TBD

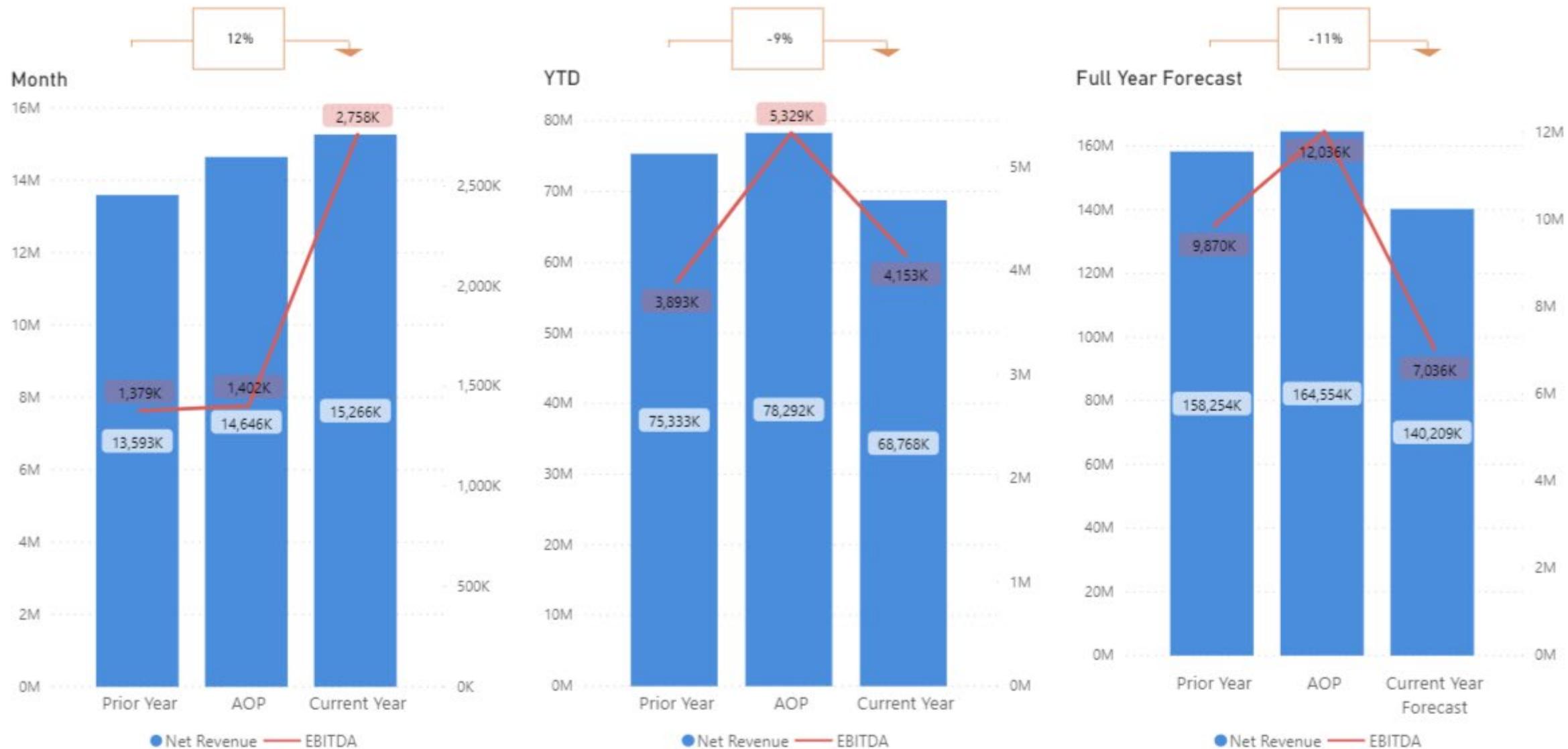


Latest Month ▾

Jun 2020

Current Year ▾

2020



Current Year ▾

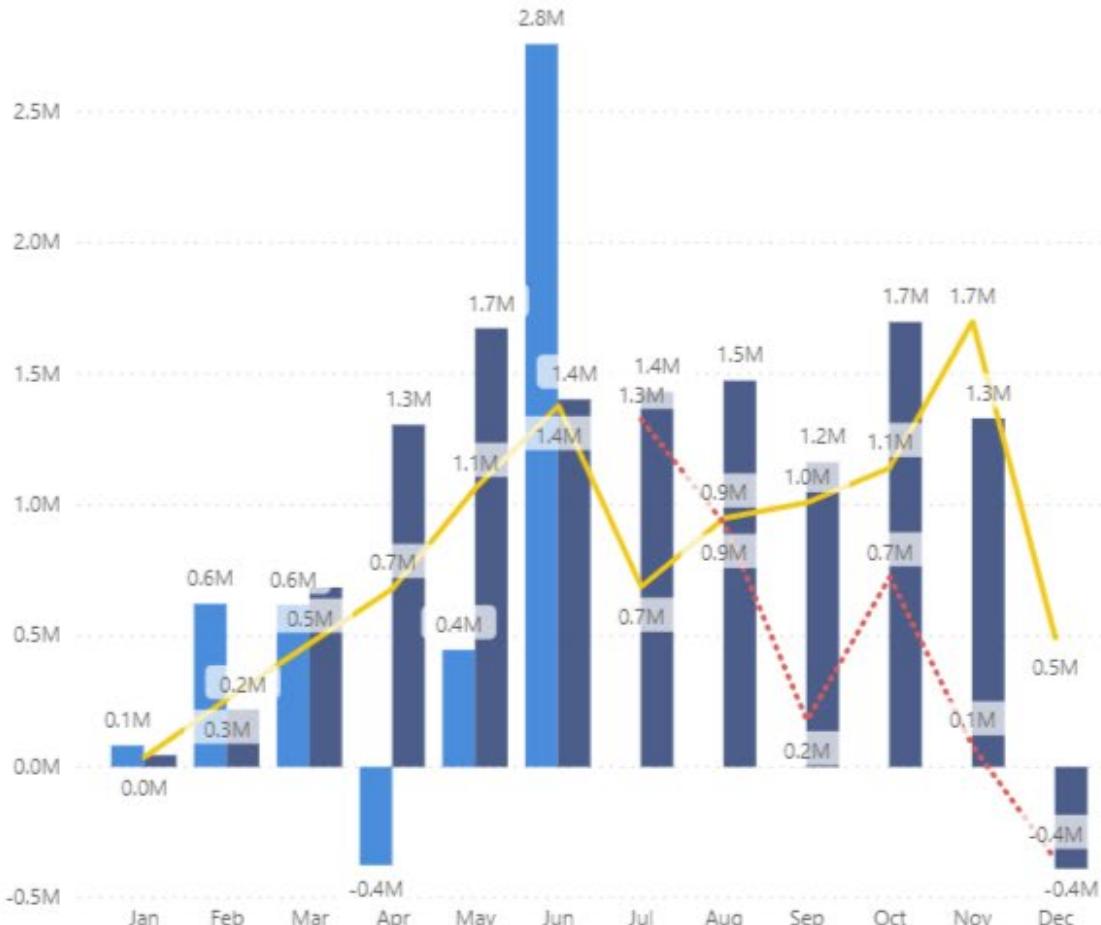
2020



Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

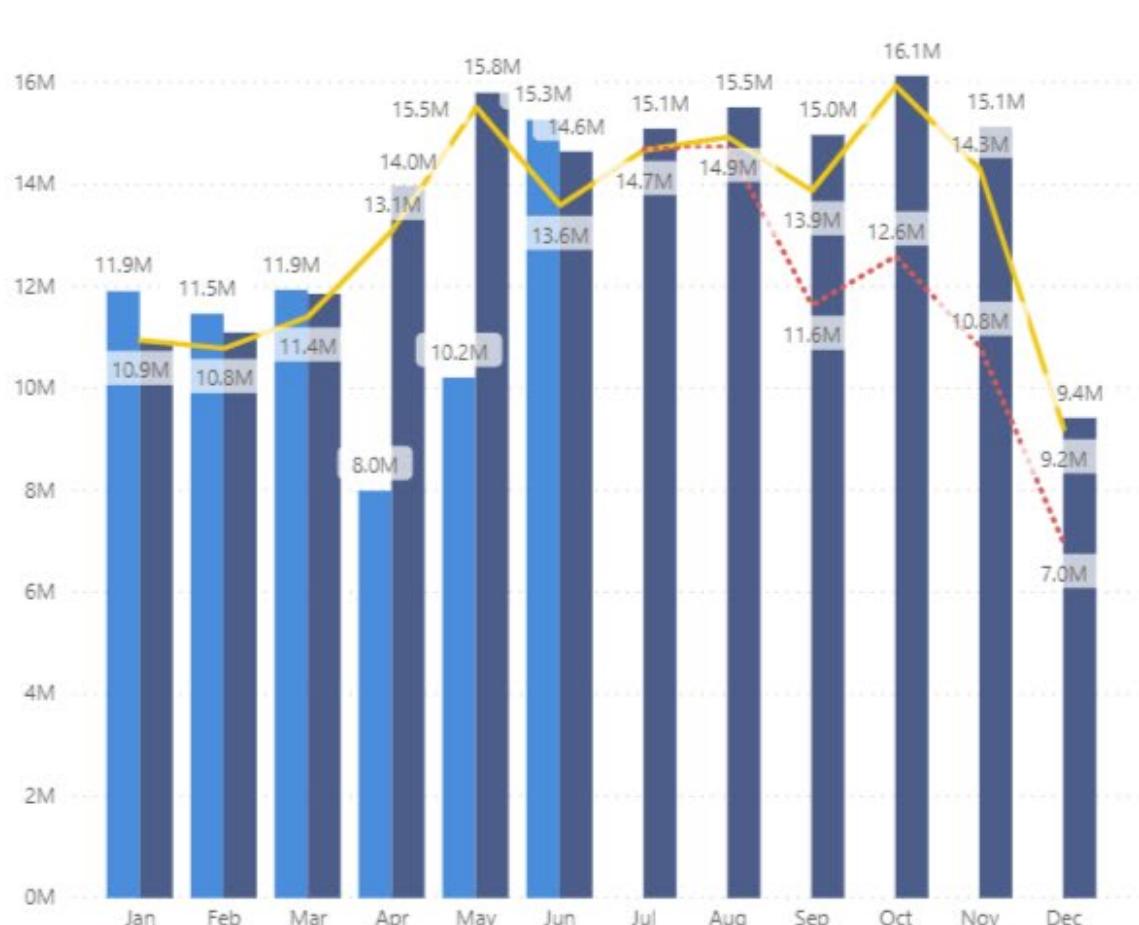
3.0M



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

18M



Current Year ▾

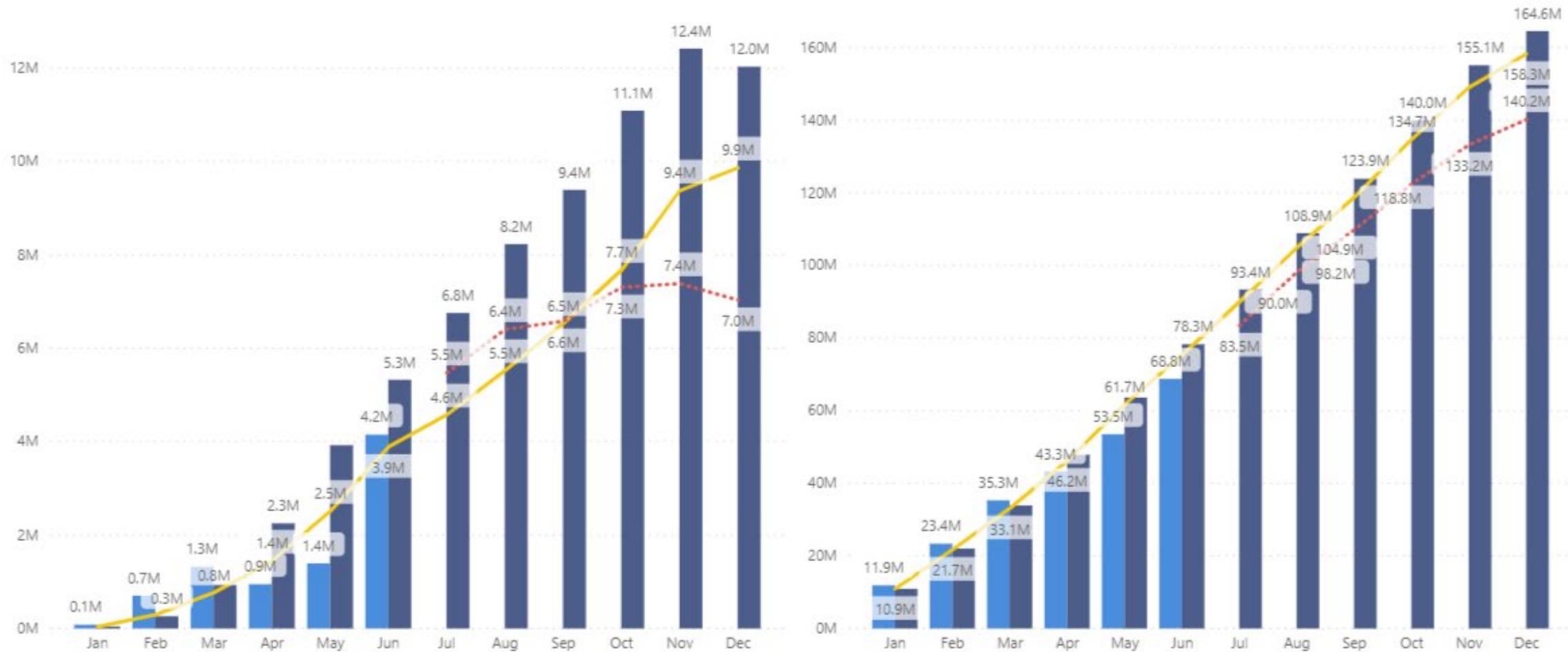
2020



YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

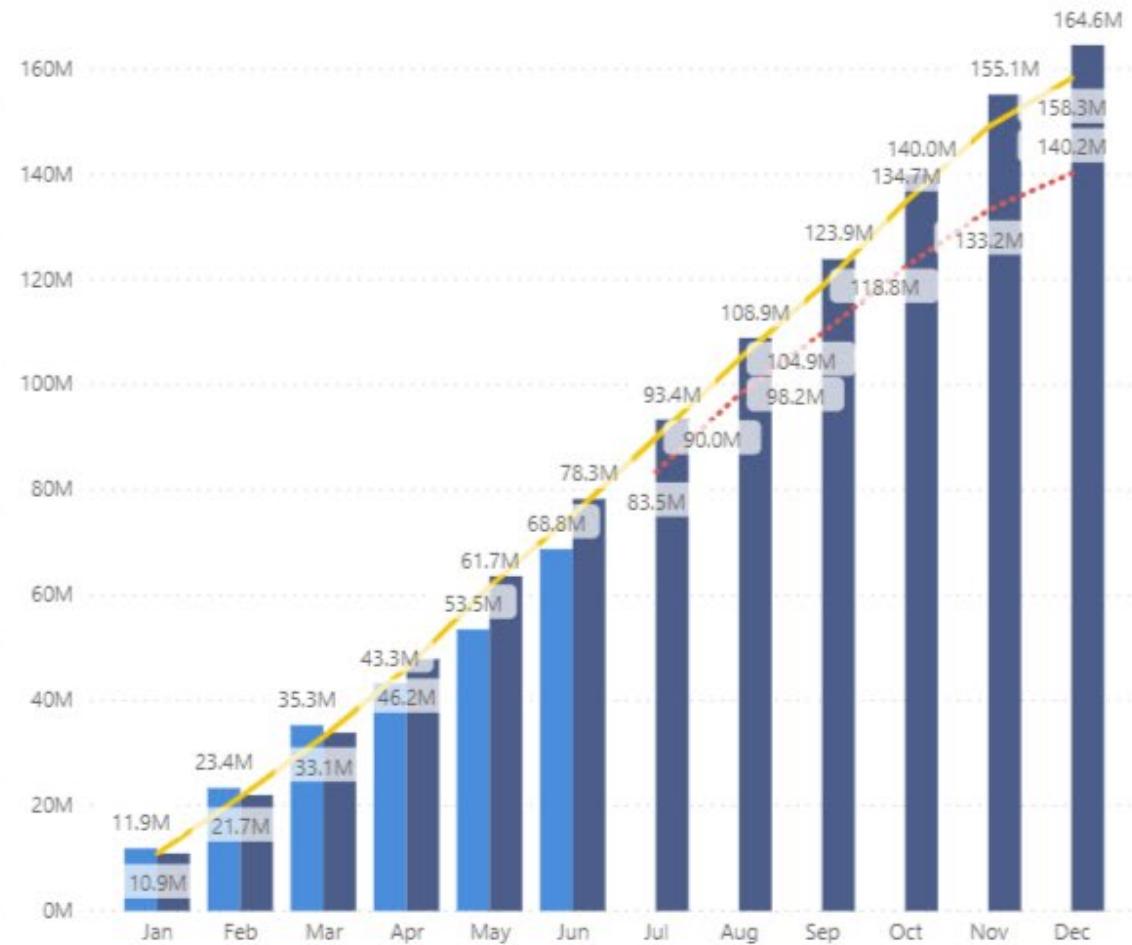
14M



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

180M



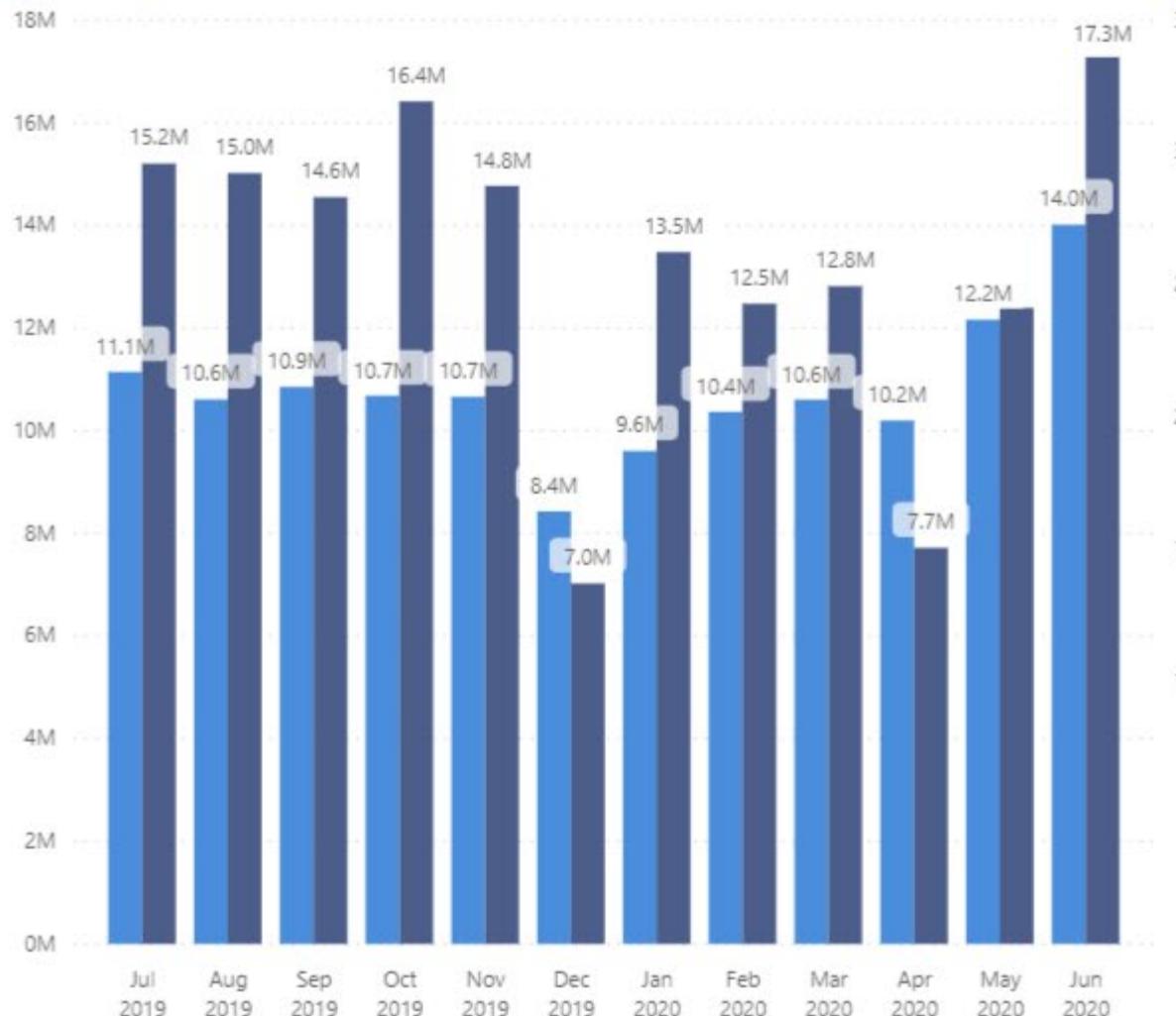
Latest Month ▾

Jun 2020



Order Intake

● Backlog ● Bookings



Liquidity

● Ending Cash Balance ● Total Net External Debt



2.C | Alfatherm

Same activity drop in June (-17% vs PY) as in May.

EBITDA improved vs May due to resin price (-19%) and lower utility tariff

Liquidity is expected to last until **MID SEPTEMBER**

Executive Summary

- **June Sales** reached €4.9M, lower than both Budget (-26%) and PY (-17%), driven by low volumes on Furniture (-56%) and Metal Lamination (-18%) but mitigated by Sleeves (+44%). Nevertheless, it is +4% vs last month forecast
- **YTD Sales** is €33.5M, lower than both Budget (-9%) and PY (-8%) due to Furniture (-10% or €-1.7M), Sleeves (-13% or €-1.0M), Metal Lamination (-4% or €-0.3M)
- **EBITDA in June** is €0.5M, -44% vs Budget and -46% vs PY but €+0.3M vs Forecast. EBITDA still benefits from lower resin costs (-19% vs 2019) and reduced utility tariffs but couldn't compensate fully the significant activity drop despite each employee having to take at least 1 day holiday every week.
- **YTD EBITDA** is €3.3M which is -27% vs Budget (€4.5M) and -16% vs PY (€3.9M). Gap vs Budget and PY mostly due to May and June drop in demand
- Forecasted loss of turnover vs 2019: July -30% (vs -41% previously) / August -44% / September -23%. Total yearly sales impact is assessed at €-9.6M or -14% vs both Budget and PY.
- **FY 2020 EBITDA** reforecast is estimated at €4.6M, which reflects an impact of €-3.6M or -44% vs Budget and €-2.5M or -35% vs PY
- Unfavorable court decision (25 June) toward Short term facility, New request to be submitted early August). The current level of liquidity is expected to last until **MID SEPTEMBER**
- Pre-concordato filed on 21st April and approved by the Court on 22nd April. Phasing out of the current credit lines. MB facta announced they will phase out the factoring facility (c. €5M) due to court decision.
- Negotiation with creditors on hold. Management mainly focused on finding potential investors (Strategic: Mondo Plastico(Gallarate only), Renolit (Mainly Gorla), Lampre (Gallarate only); PE: Quantum (on standby), Orlando (not interested), Mutares (expect OGC cash contribution), Pillarstone (Questions list))

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Operational Turnaround	● <ul style="list-style-type: none"> Activities on hold 	TBD	TBD	TBD
B: Financial Turnaround	● <ul style="list-style-type: none"> Pre Concordato filed on 21st April and approved by the Court on 22nd April Negotiation with suppliers on hold. Meeting with banks 21st July Management focused on finding potential investors 	TBD	TBD	TBD
C: Factoring + ST Credit lines	● <ul style="list-style-type: none"> Currently €2M credit line with General Finance. Unfavorable Court decision avoiding increased facility MB facta withdrawing its factoring facility due to the Court decision Phasing out of the current credit line by BPM and ISP due to the Pre Concordato status 	TBD	TBD	TBD



Same activity drop in June (-17% vs PY) as in May.

EBITDA improved vs May due to resin price (-19%) and lower utility tariff

Liquidity is expected to last until **MID SEPTEMBER**

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Production efficiency	● <ul style="list-style-type: none"> Scrap performance keeps improving Kaizen improvement on hold due to Capex freeze 	TBD	TBD	TBD
E: OGx initiatives	● <ul style="list-style-type: none"> Activities on hold (Pricing review with Profit Velocity) 	TBD	TBD	TBD
F: HR	● <ul style="list-style-type: none"> Recruitment freeze 	XXX	XXX	XXX
XXX	• XXX	XXX	XXX	XXX
XXX	• XXX	XXX	XXX	XXX
XXX	• XXX	XXX	XXX	XXX

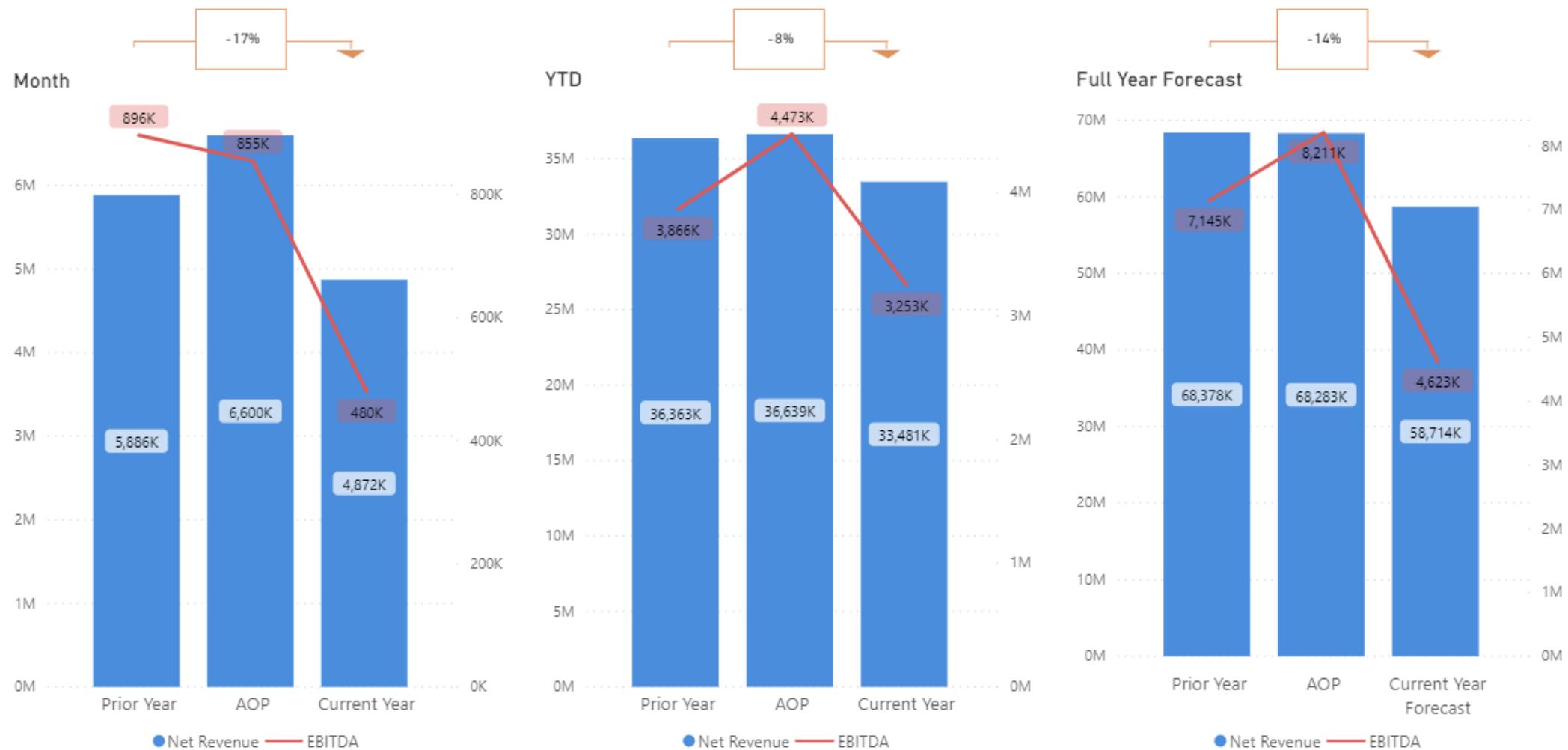


Latest Month ▾

Jun 2020

Current Year ▾

2020



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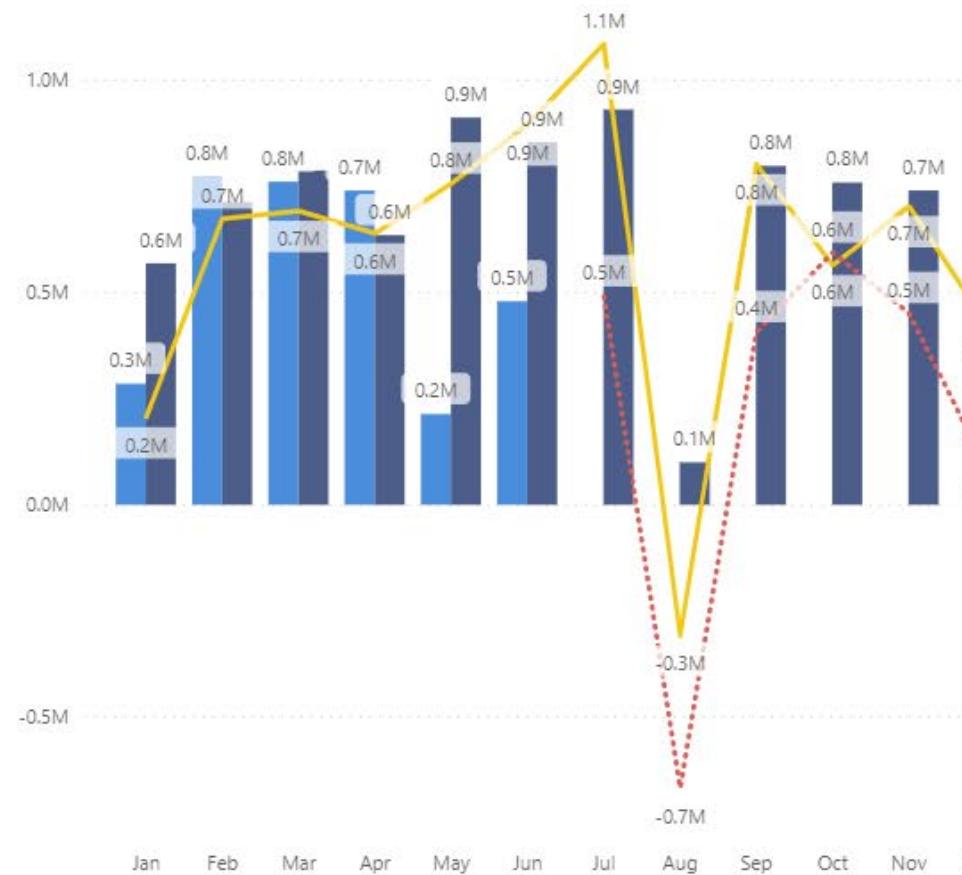
21

Current Year ▾

2020

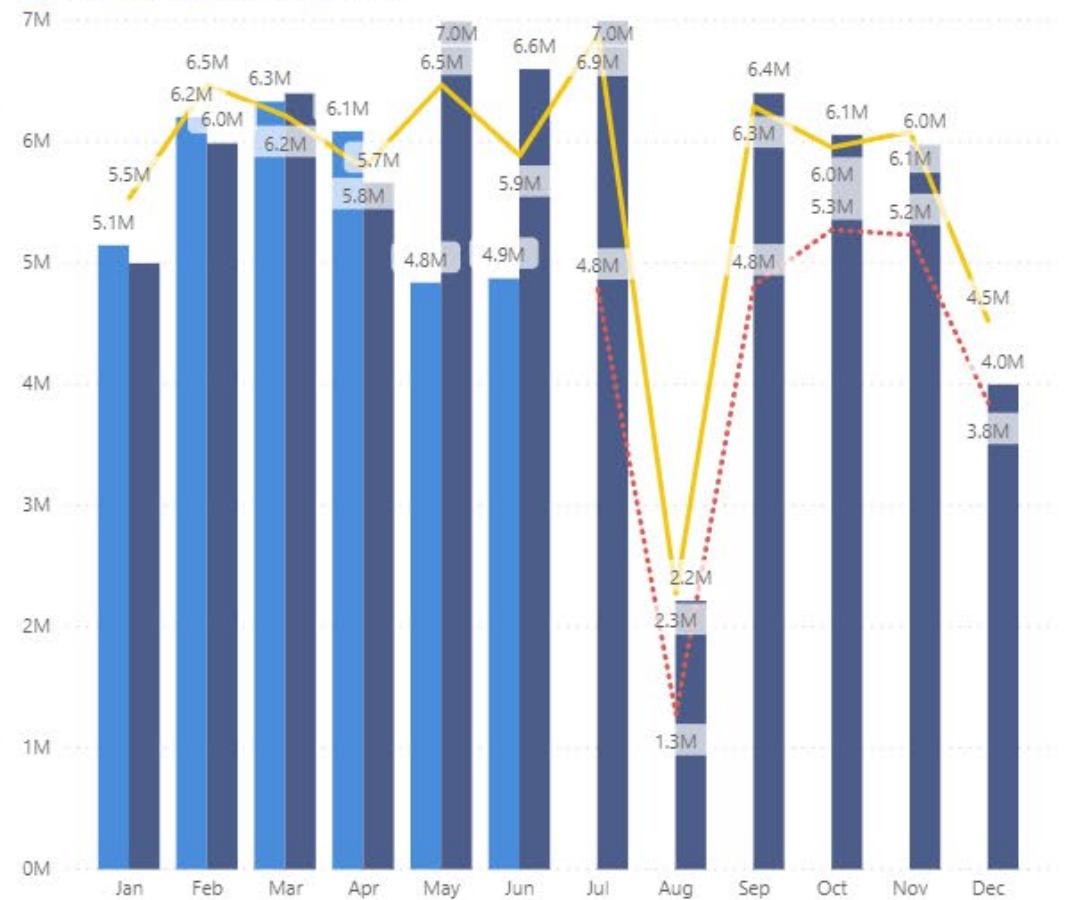
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



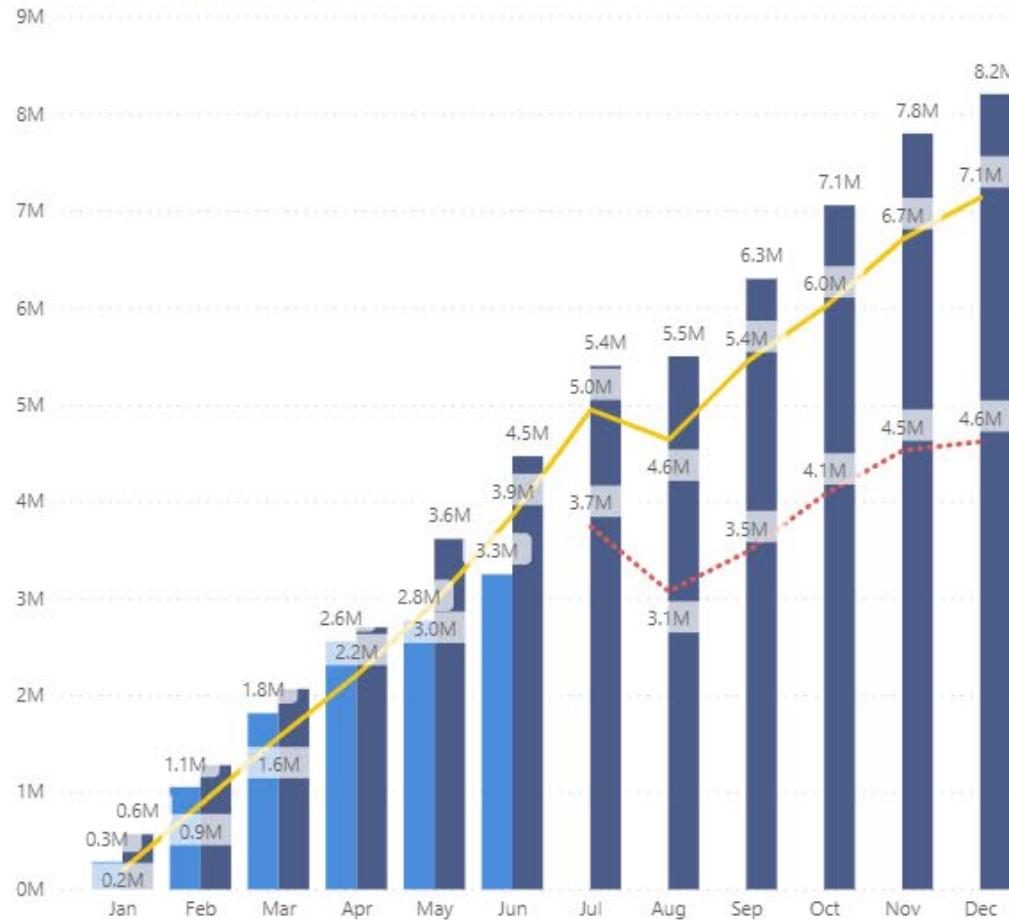
Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



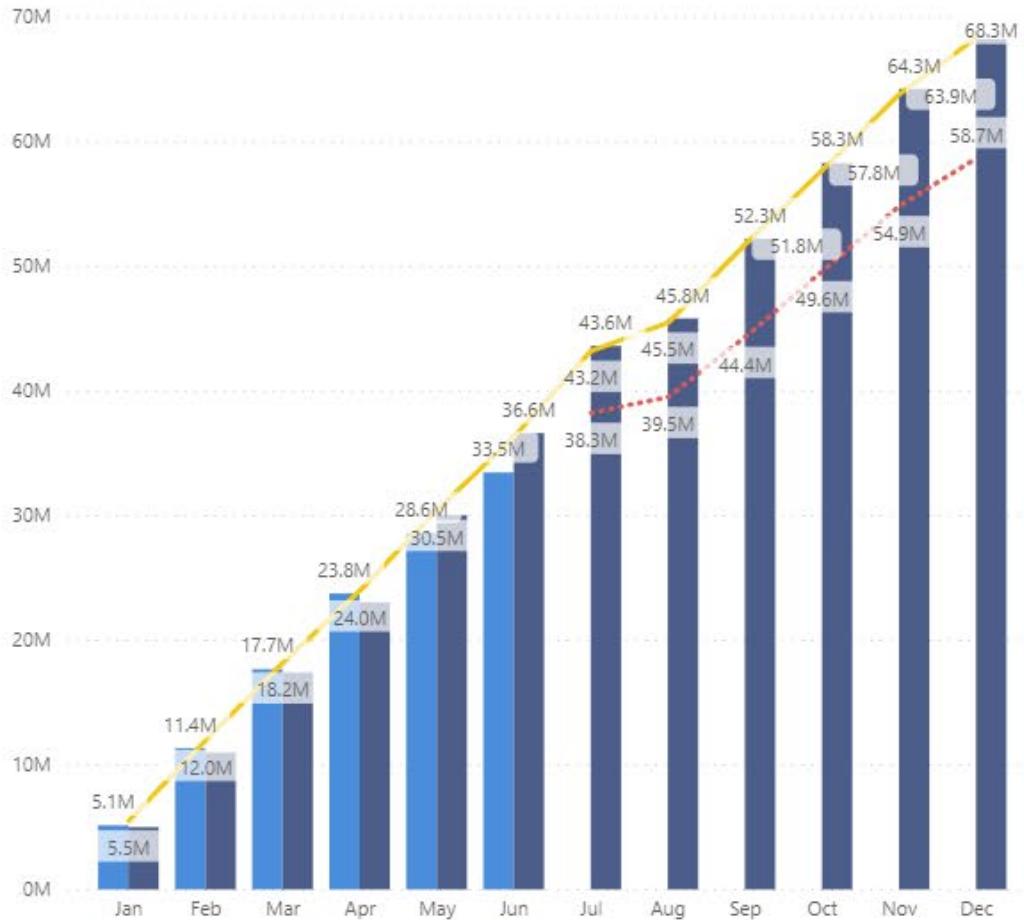
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

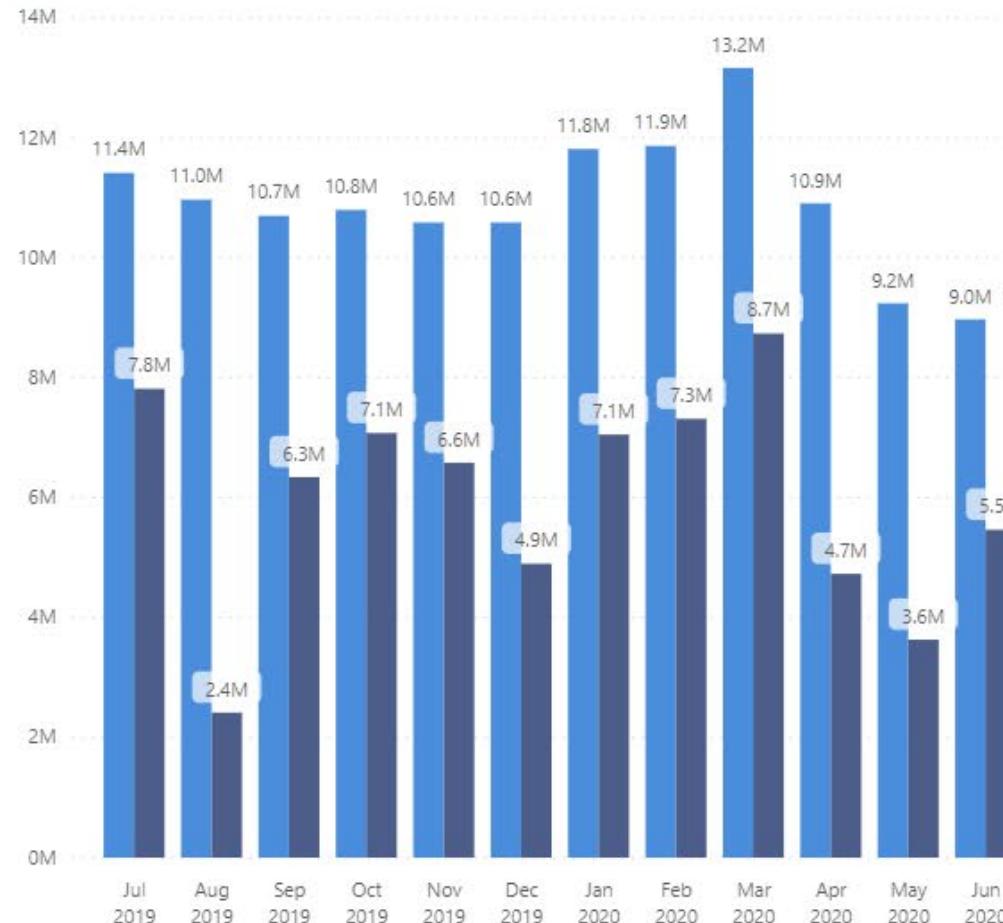


Latest Month ▾

Jun 2020

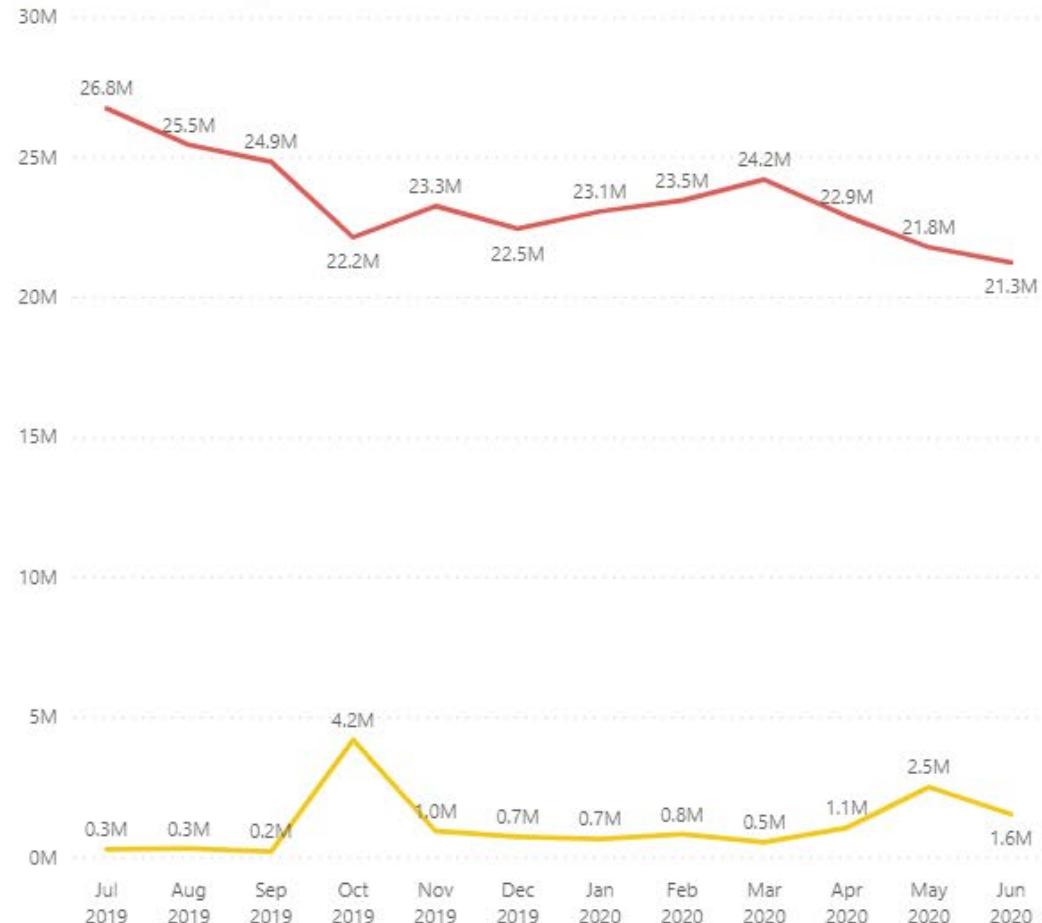
Order Intake

● Backlog ● Bookings



Liquidity

● Ending Cash Balance ● Total Net External Debt



2.d | Everzinc

June EBITDA performance slightly ahead of PY, but still affected by the lower LME and lower volumes (slower ramp-up than expected). FY forecast maintained at €26.7M

Executive Summary

- **June sales** of €29.8M continues to be impacted by the lower LME and the lower volumes, being €-12.9M below PY (LME: €-8.2M / Volume: €-4.9M / Price: €+0.2M) and €-18.1M below budget (LME: €-8.6M / Volume: €-9.5M / Price: €-0.1M). This reflects a slower than expected ramp-up post lockdown, particularly for the ZANO business
- Consequently, YTD sales of €205.5M was €-61.7M below PY (LME: €-41.5M / Volume: €-22.9M / Price: €+2.7M) and €-78.6M below budget (LME: €-37.3M / Volume: €-339.8M / Price: €-1.5M)
- **June EBITDA** of €1.7M was slightly ahead of PY (€1.6M) but remained significantly behind budget (€3.2M). This was driven mostly by the lower volumes (€-1.1M), followed by the LME impact (€-0.4M)
- YTD EBITDA amounted to €12.2M vs. €14.5M PY and €18.4M in budget, with the impacts of lower volumes and the lower LME being equally responsible for most of the variance (€-3.6M and €-3.9M, respectively), while the OPEX reduction program has contributed with €+1.0M vs. PY and €+0.7M vs. budget
- **Full-year EBITDA** was reconfirmed at €26.7M (versus the €30M of LY and the €37.9M in budget), and includes the €3M cost reduction program (fully implemented in May)
- **Cash position** of €18.4M by the end of June includes the debt service and interest payment of €2.5M and 1.3M and is sufficient to cover the business needs. The covenants renegotiation is in progress, with approval already received from 2 out of the 4 banks. Nevertheless, the banks asked for the postponement of payment of 50% of the management fees due to OpenGate during Q3 and Q4 2020, representing a cash impact of €-0.5M (to be paid in Q2 2021, subject to being compliant with the new covenants)
- **Current Trade** is slowly improving and order intake is currently at the level of 60% of PY (4-weeks average) vs. 50% by the end of June

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Project Hércules (ZANO Production)	● • Industrial tests remain delayed due to missing equipment (pandemic related)	Q3 2020	TBD	TBD
B: MIT Collaboration	● • Project team to be disengaged due to the lack of tangible opportunities accessible within the next 24 months	Done	n/a	n/a
C: Gunther Metall	● • Diligence completed, but pending OGC IC approval to submit the binding offer (closing expected for September)	Q3 2020	TBD	TBD



June EBITDA performance slightly ahead of LY, but still affected by the lower LME and lower volumes (slower ramp-up than expected). FY forecast maintained at €26.7M



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Covenants Renegotiation	● Discussions progressing with banks (2 approvals out of 4 already received)	Q3 2020	n/a	n/a
E: Cyber Security Assessment	● Following the completion of the assessment by Net System, Management is working on the remediation plan, with focus on (i) remote access and (ii) formalization of procedures	Q3/Q4 2020	n/a	n/a
F. SGE Assessment	● Following the completion of the assessment by ERM, Management is working to address the recommendations to (i) implement a whistleblowing channel, (ii) standardize SGE practices across the countries and (iii) perform a carbon footprint assessment	2021	€2.8M	€3.0M
G. Pricing Excellence	● Recently engaged in discussions with Simon Kucher to perform a Sales Force Effectiveness and Pricing Excellence diagnostic	Q3/Q4 2020	TBD	TBD
XXX	• XXX	XXX	XXX	XXX
XXX	• XXX	XXX	XXX	XXX

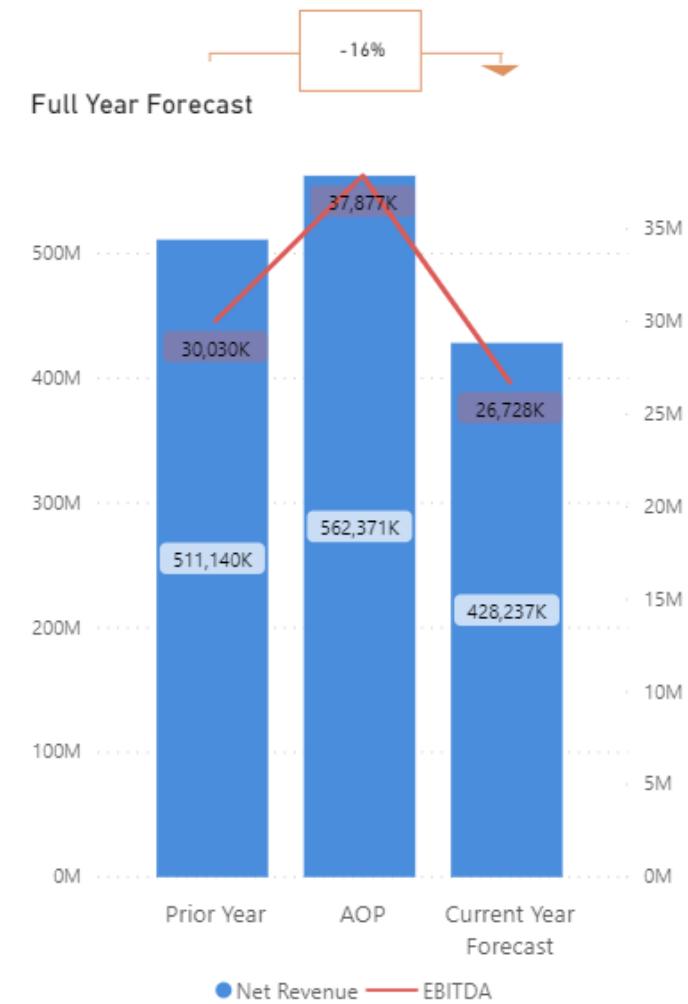
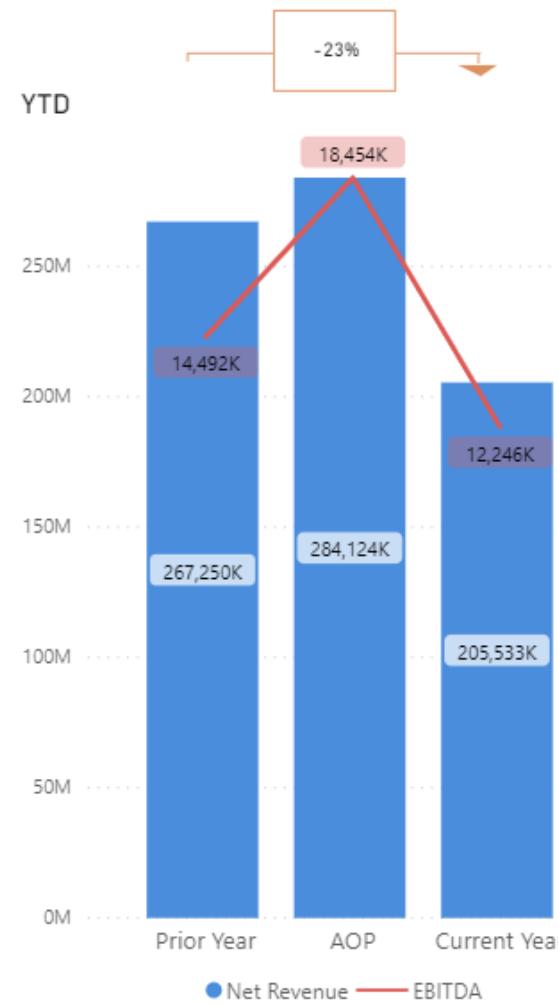


Latest Month ▾

Jun 2020

Current Year ▾

2020

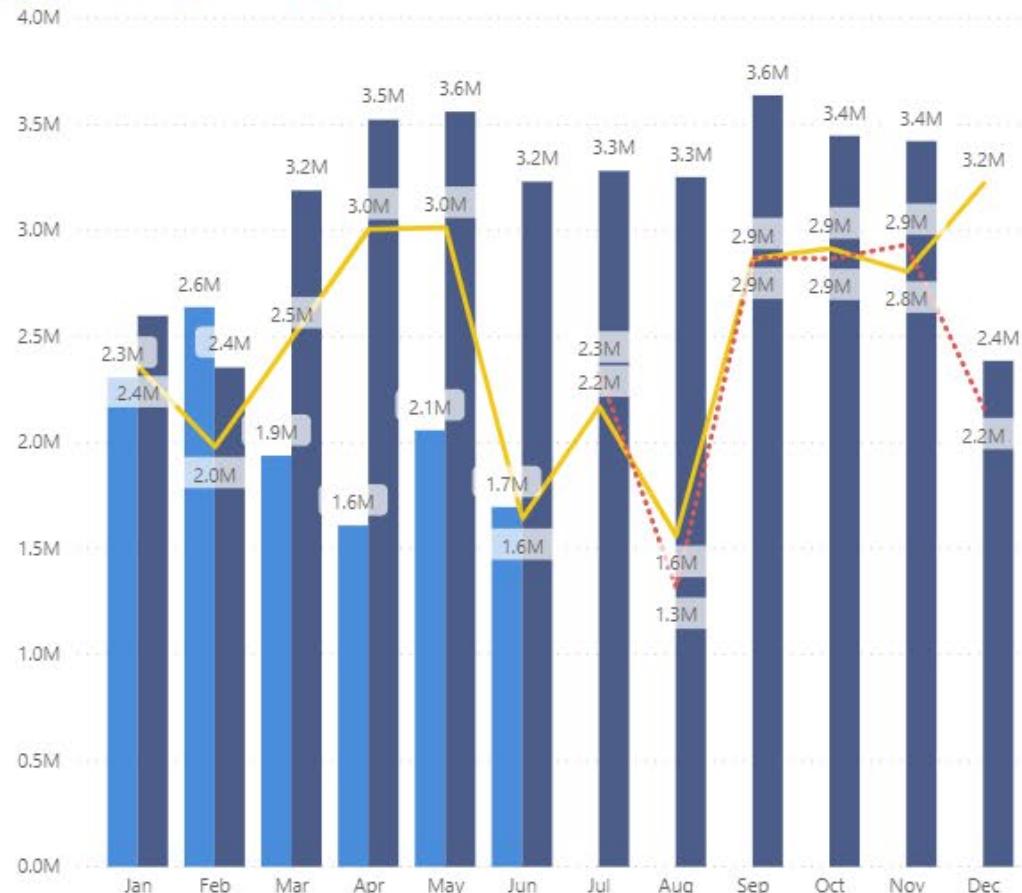


Current Year ▾

2020

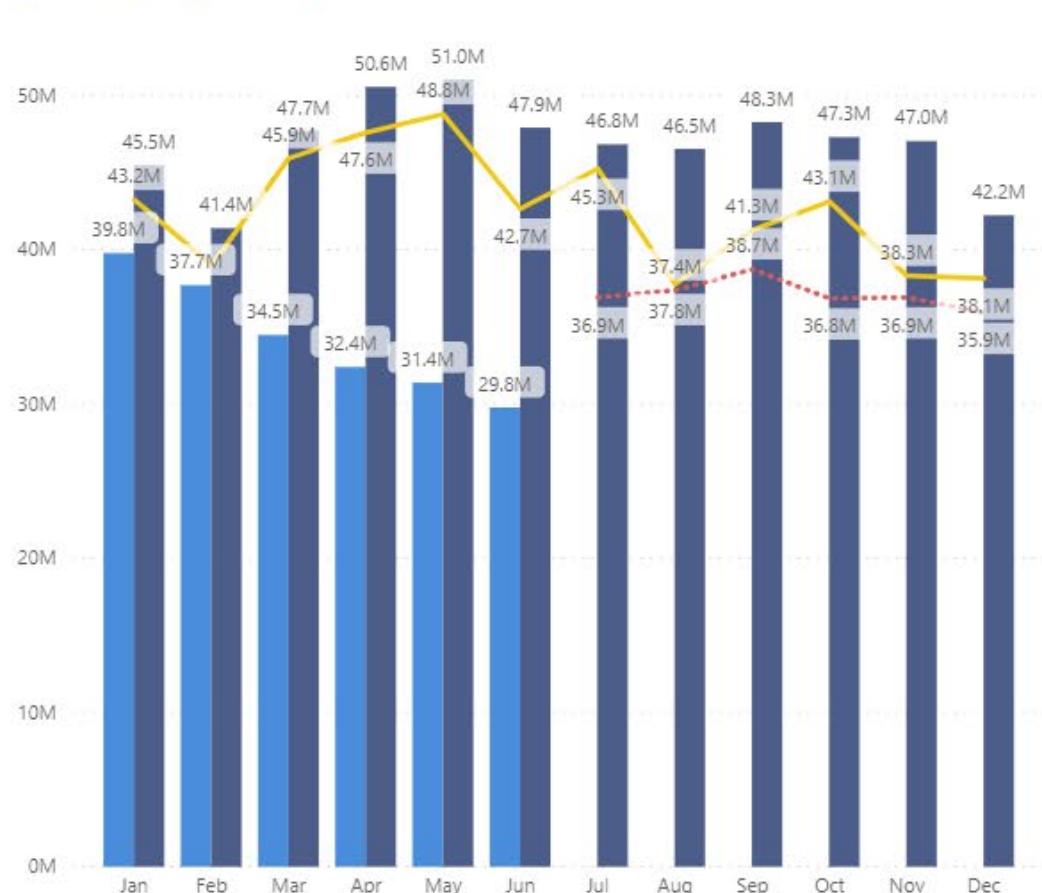
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



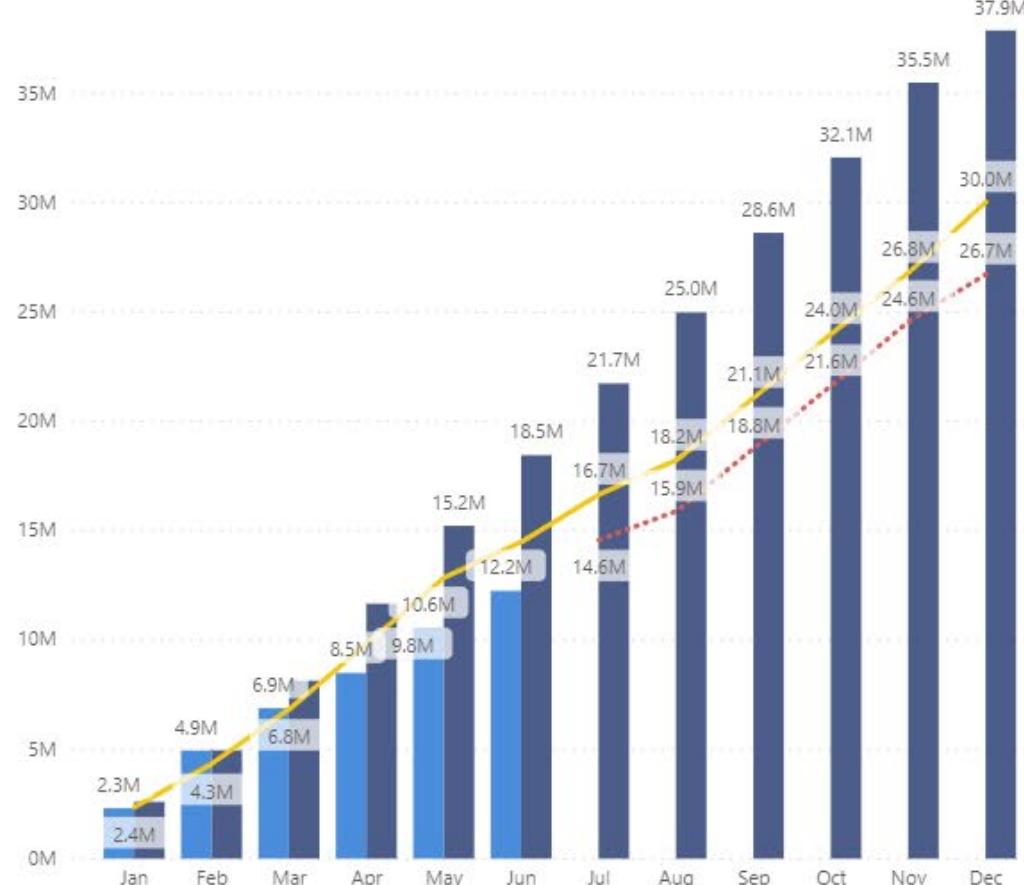
Current Year ▾

2020

YTD EBITDA

- Actuals ● Plan ● Prior Year ● Forecast

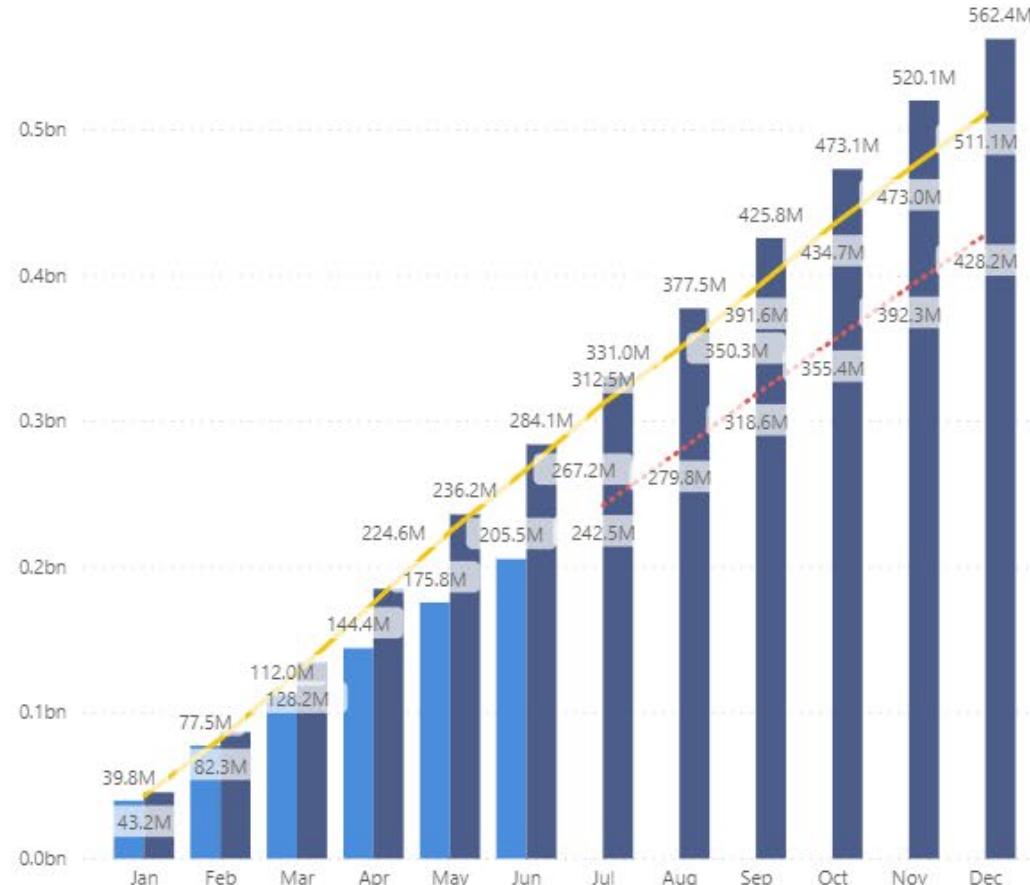
40M



YTD Net Revenue

- Actuals ● Plan ● Prior Year ● Forecast

0.6bn



Latest Month ✓

Jun 2020

Order Intake

Liquidity

● Ending Cash Balance ● Total Net External Debt

100M

90M

80M

70M

60M

50M

40M

30M

20M

10M

0M

Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun
2019 2019 2019 2019 2019 2019 2020 2020 2020 2020 2020 2020

14.5M 28.6M 26.0M 23.9M 18.4M

57.9M 57.9M 54.8M 54.3M 61.4M 89.0M 79.3M 94.4M 91.3M 87.7M

45.6M 45.7M 48.7M 49.3M 60.8M

42.1M 42.7M

14.5M



2.e | Hufcor

While June Revenue was 17% below 2019, tight cost controls resulted in an over achievement of EBITDA by 20%.



Executive Summary

June results

- **Revenue/EBITDA:** \$10.3mm vs \$13.5mm AOP; \$12.4mm 2019A. Proforma Adj EBITDA of \$0. 9mm vs \$0.7mm AOP; \$1.0mm 2019A.
- **Operations:** June revenue underperformance was driven by COVID and a 6 day shut down due to the Union unwilling to work after 2 cases on the 601 line.
- **Commercial:** Bookings in June and MTD July remain soft averaging \$1mm/week globally vs \$1.6mm in 2019. June was ~20% down, and in the last 4 weeks vs 2019 the US is 65%, and Asia is 38%..
– Expected depression of bookings is expected to impact Q4 and full year 2021 revenue
- **Gross Margin:** Consolidated GM Jan Feb 26.4%; March 19.1%; April 22.3%, June 30% improvement due to cost and efficiency efforts
- **OGx:** Data Science project is delayed due to project Red. MIT engaging with Engineering for product development, expecting SOW next week

Risks / Challenges to the Business and Plan:

- **COVID-19:** Significant business continuity risk with JVL. 6 COVID cases resulted 6 day plant closure.

Outlook

- **Liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to decline by \$4.3mm (-50%); driven by LBC ECF Fee, OGC Monitoring fees and increased production and NWC demands
- **Reforecast:** Projecting 2020 full year revenue to be \$135mm (-9.4% vs 2019) and EBITDA to be \$5.2mm (-38% vs 2019); expected covenants breach end of Q3. 2021 projected to decline to \$128mm in Revenue and \$3mm in EBITDA
- **July:** Expecting Janesville manufacturing revenue to be above plan at ~\$7mm. Global revenue is expected to be between \$13.5mm – 14mm vs an original AOP of \$17mm and a 6+6 reforecast of \$13.9mm

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Production Efficiency	<ul style="list-style-type: none"> In same period, union roster has dropped from 203 to 195Flexible staffing model in late innings of completion to easily adjust staffing for eventual Q4 demand softness All Lead times at 9 weeks or less 	Full year 2020	\$1.0mm (2020 impact)	In Process, tied to project Red
B: Quality	<ul style="list-style-type: none"> Latest Rework & Warranty run-rate (2020 vs. 2019): \$300K favorable vs. 2019 Service & Warranty team still performing at high level; S&W KPIs (Customer Response Time, Customer Response Accuracy) and CRM platform in process 	Full year 2020	\$400k (2020 impact)	\$300 (run rate)
C: Inventory	<ul style="list-style-type: none"> Current focus is on project Red and supply chain development in LATAM 	Full year 2020	N/A	N/A



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Project Red	● Internal preliminary analysis is complete ● AlixPartners one week into the project; as of yet no red flags impacting transition ● Focus this week is on site selection, IT roadmap, and Supply Chain	2H 2020	\$5mm	In Process
E: IT	● Pivoting focus to a project Red build out. If executed will be an extension of Janesville ERP in 2021 followed by ERP conversion in 2022 ● Partition Studio 5 targeting end of September for release. Delays due to furloughs and COVID	Full year 2020	In Process	In Process
F: Commercial	● Consultants are wrapping up phase I and mapping out potential opportunities ● Strategy session to be scheduled in August	Aug/Sep	In Process	In Process
G: ASIA	● Kicking off overall strategy including commercial growth and manufacturing	Aug/Sep	In Process	In Process

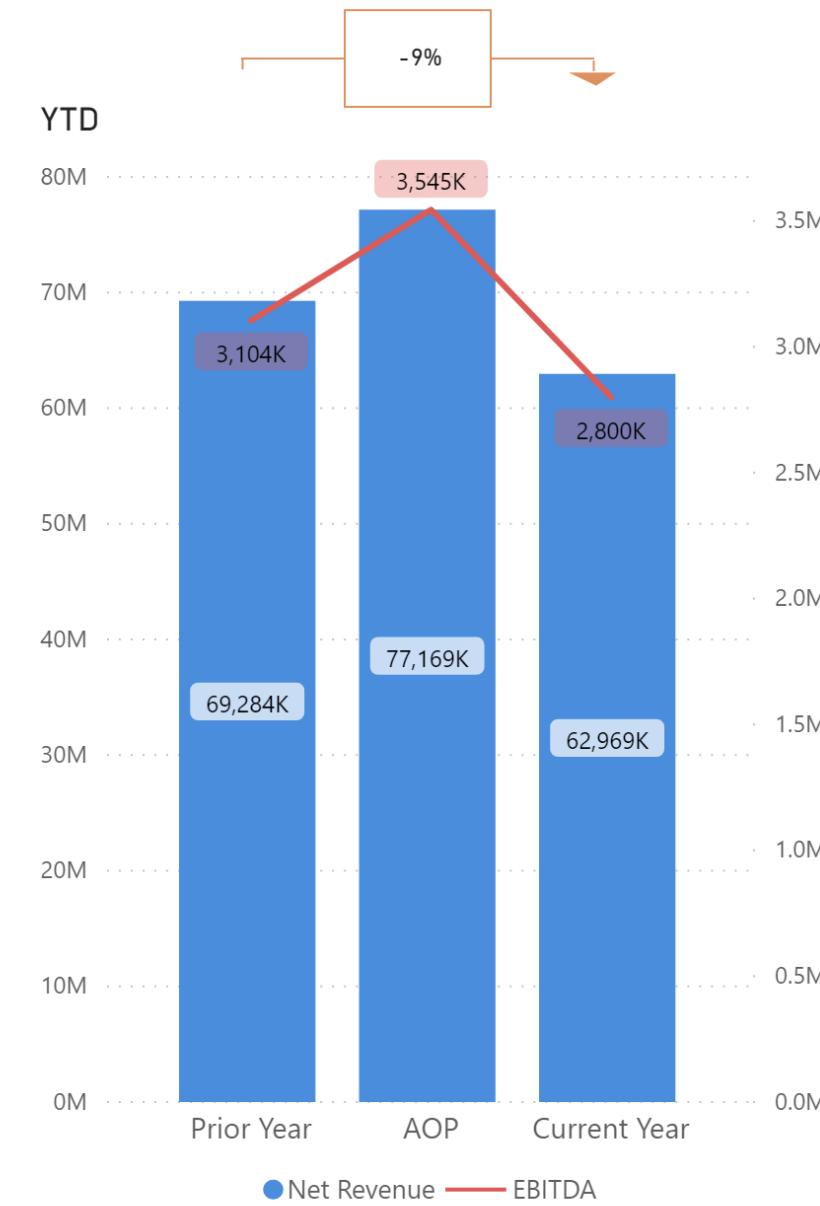
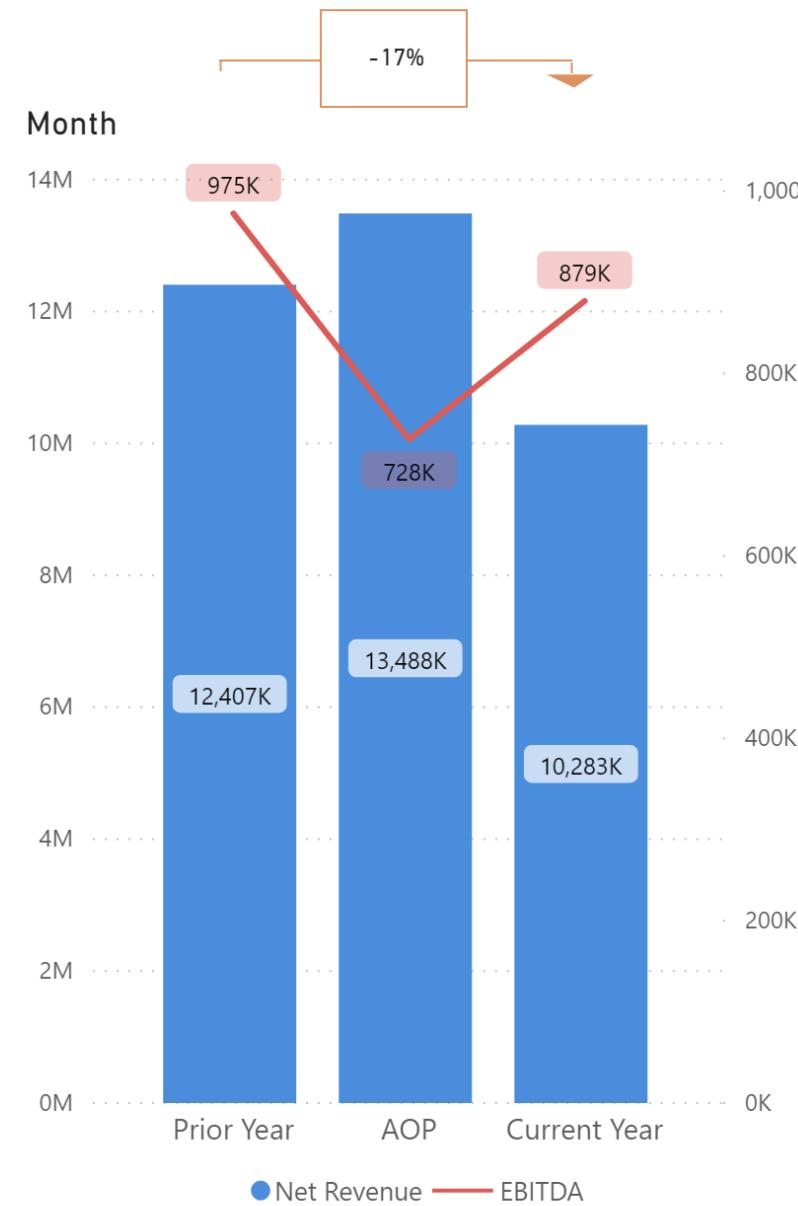


Latest Month ▾

Jun 2020

Current Year ▾

2020



Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

2.5M

2.0M

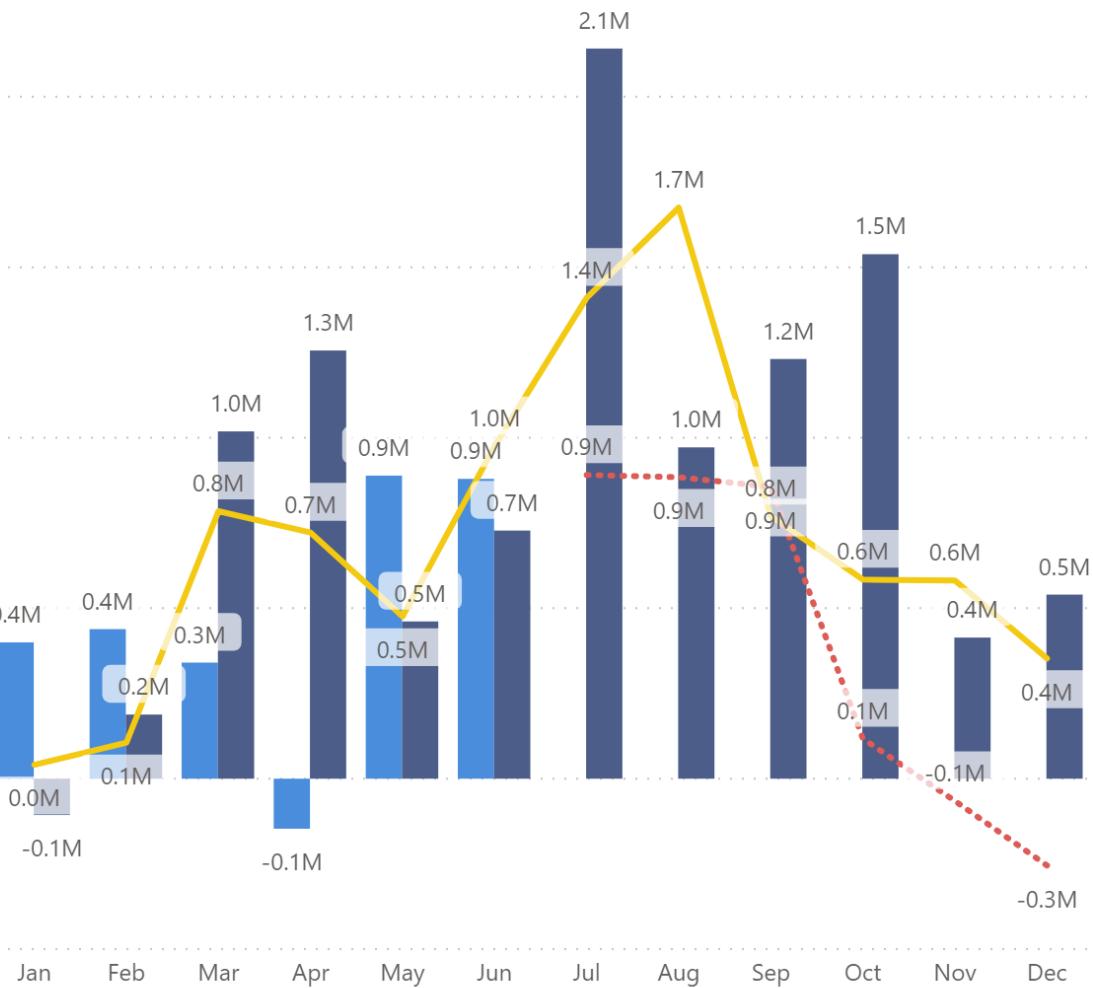
1.5M

1.0M

0.5M

0.0M

-0.5M



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

18M

16M

14M

12M

10M

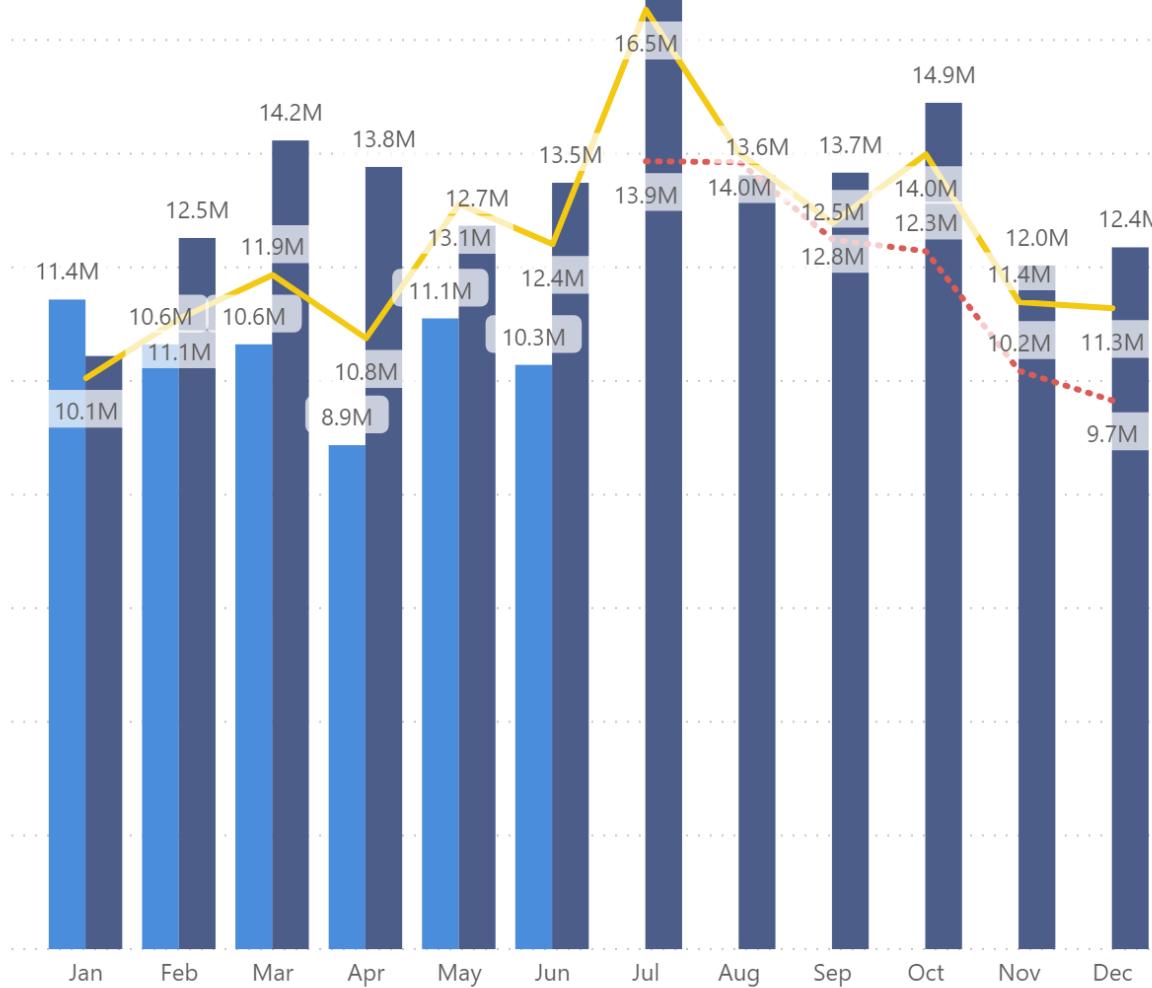
8M

6M

4M

2M

0M



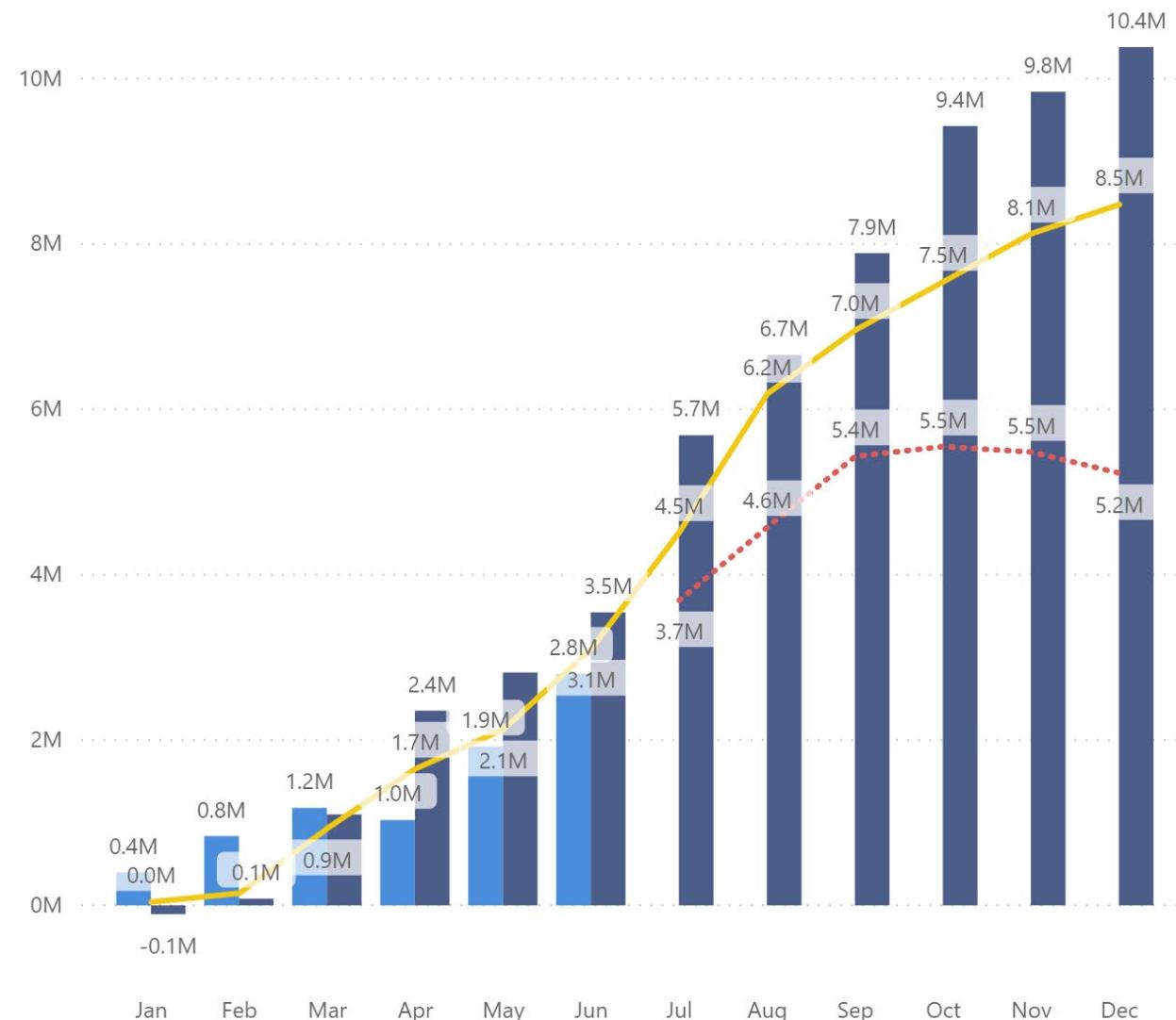
Current Year ▾

2020



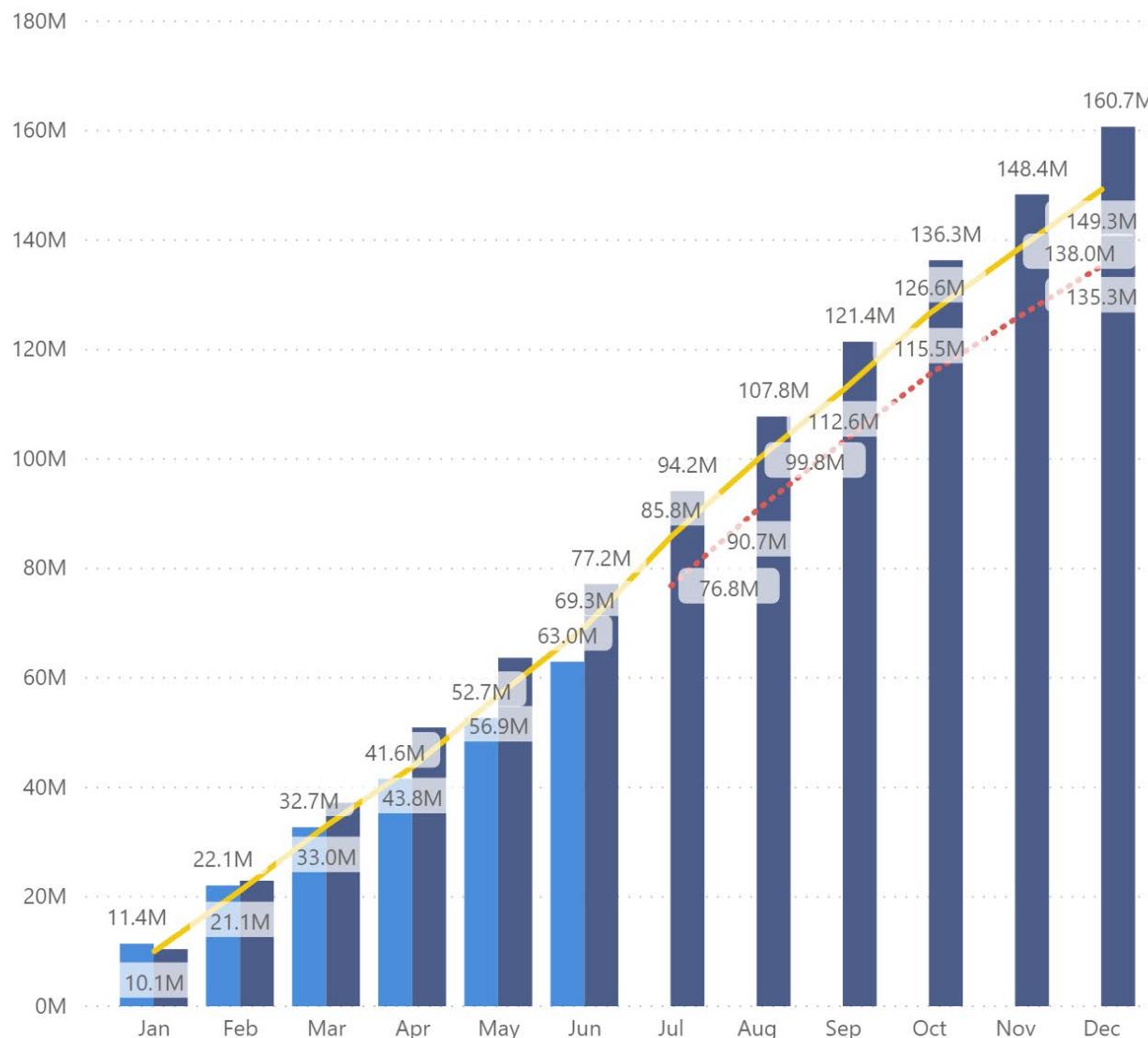
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



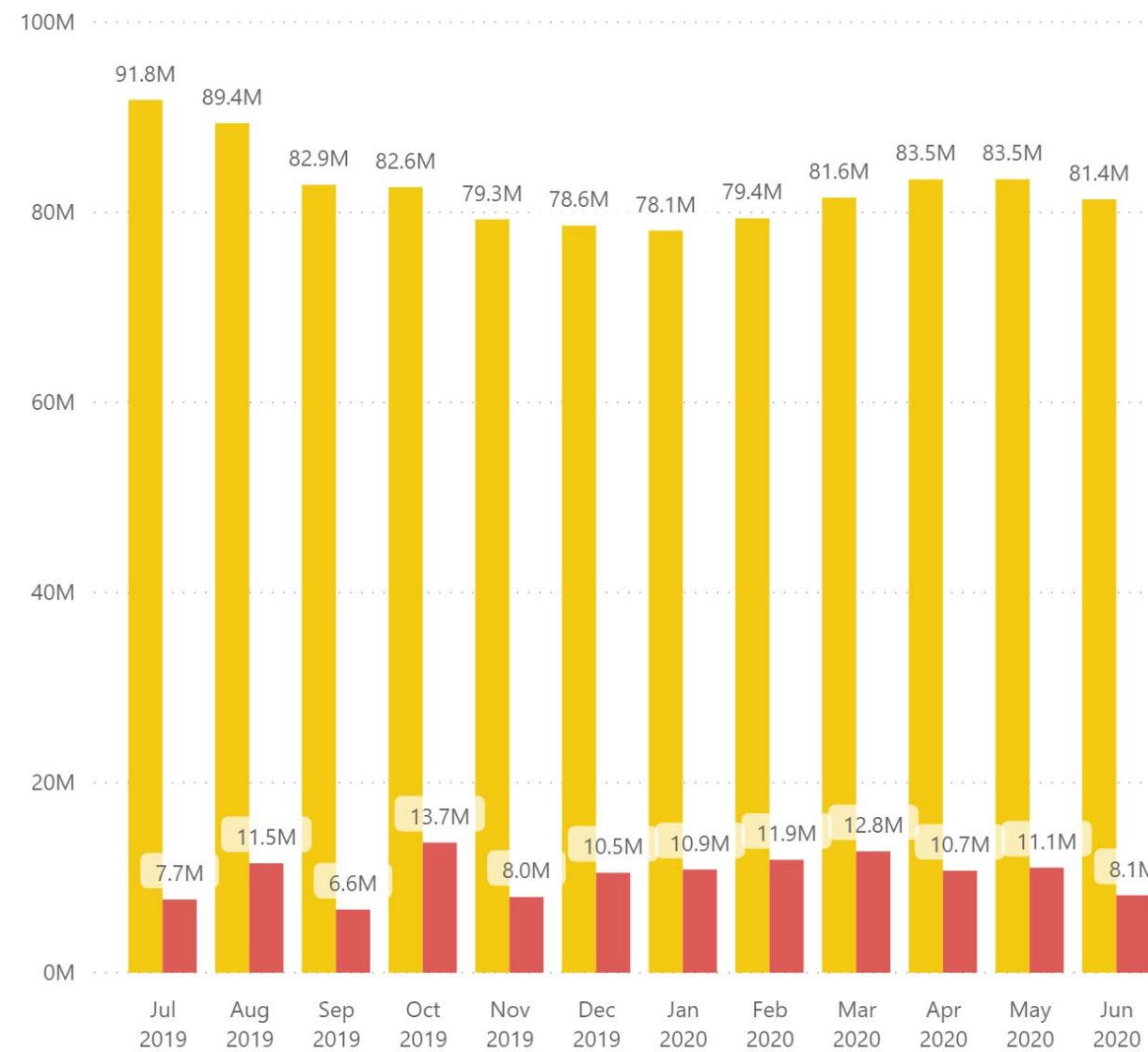
Latest Month ▾

Jun 2020



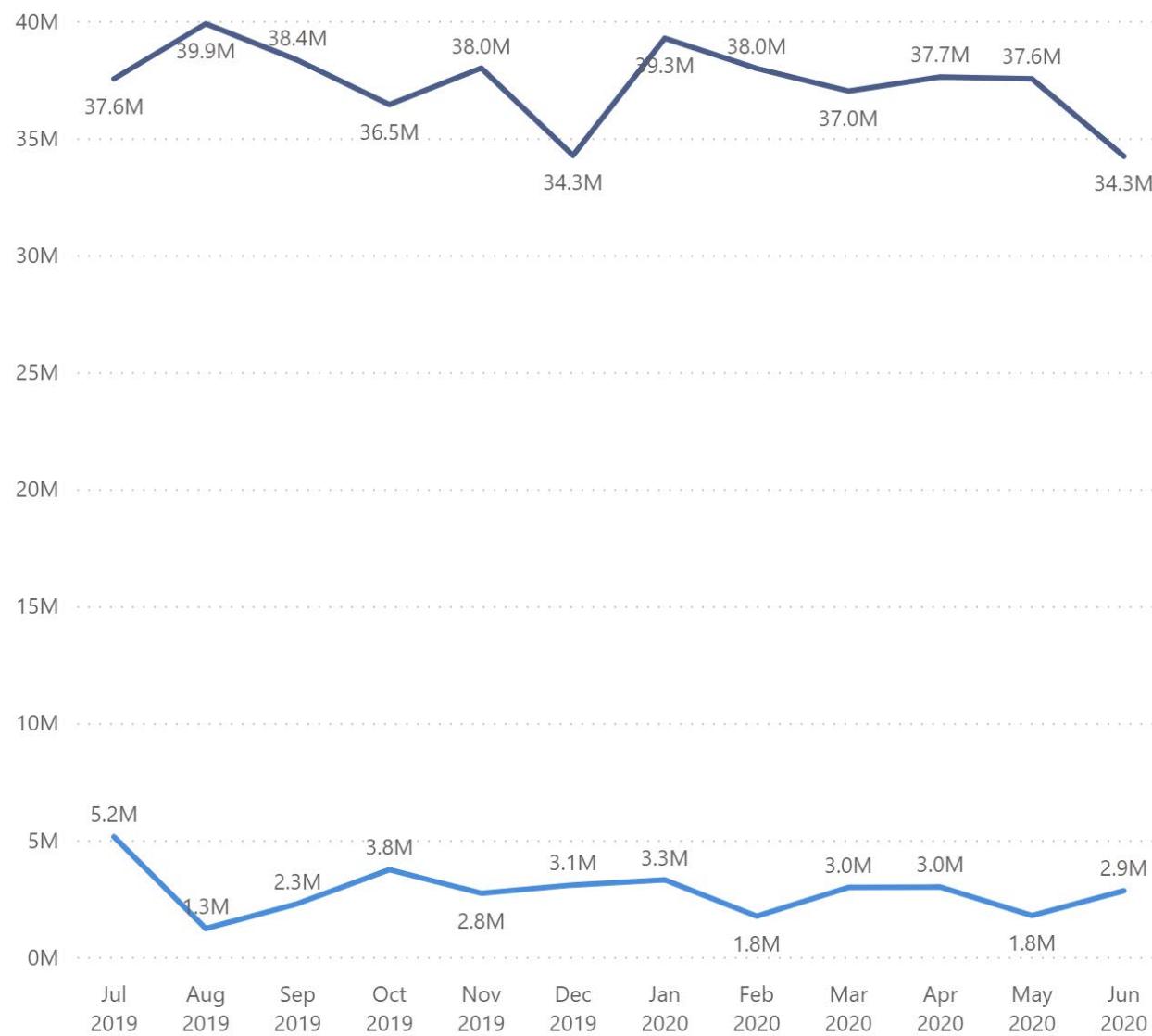
Order Intake

● Backlog ● Bookings



Liquidity

● Ending Cash Balance ● Total Net External Debt



2.f | Mersive

Mersive's commercial performance has continued to improve through June and into July, and the Solstice Conference feature is scheduled to launch in early August



Executive Summary

June results

- Mersive ended June 2020 with revenue at \$3.6mm (113% of Rfc, 90% of PY), ARR at \$13.0mm (98% of Rfc, 159% of PY), and Adj EBITDA at \$314k vs. Rfc of \$6k and PY of \$454k
- OGx: No involvement

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:**
 - No further employee infections
 - All US and international employees working from home except 5 Logistics staff shipping pods from Denver HQ, and max of 8 other employees per day
 - Continuing to conduct some sales activity in-person, and engineering / product development have maintained productivity while working remotely

Outlook

- **Liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to decline by \$0.8mm (11%); assumes \$650k/week in cash collections and avg. of ~\$690k/week in operating cash outflows, reflecting elimination of salary reductions and increase in inventory purchases with Solstice Pod supplier
- **Updated reforecast:** Projecting 2020 full year revenue to be \$44mm (106% of PY) and EBITDA to be \$2.3mm (197% of PY); sufficient liquidity for operations for the remainder of the year.
- **July commercial performance:** Projecting July revenue at \$3.4mm (100% of Rfc, 87% of PY), and EBITDA of (\$44k) (vs. \$254k in PY). July bookings is projected to be \$4.0mm, which represents a meaningful increase vs. the \$3.0mm in June bookings, excluding the \$1.0mm UPS order.

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Expand Product Offering	<ul style="list-style-type: none">• Solstice Conference launch is scheduled for Aug 5• Partnership with Logitech cameras has been expanded to include partnership with LG displays• Mgmt. planning to develop Windows product for deployment in Zoom Rooms in early Q4	Aug 2020	TBD	TBD
B: Expand Sales Coverage	<ul style="list-style-type: none">• Sales hiring has been frozen, but total sales headcount currently on-plan	Ongoing	TBD	TBD
C: Drive Recurring Revenue	<ul style="list-style-type: none">• Q2 2020 subscription revenue of \$3.3mm vs. \$3.1mm Plan and \$2.0mm PY• Solstice Active Learning to be sold as a separate recurring revenue stream, although will likely be several months before customer interest translates into initial revenue• Mgmt. to begin exploring device-as-a-service model to further drive recurring revenue	Ongoing	TBD	TBD



OPEN GATE CAPITAL

● Complete

● Just started

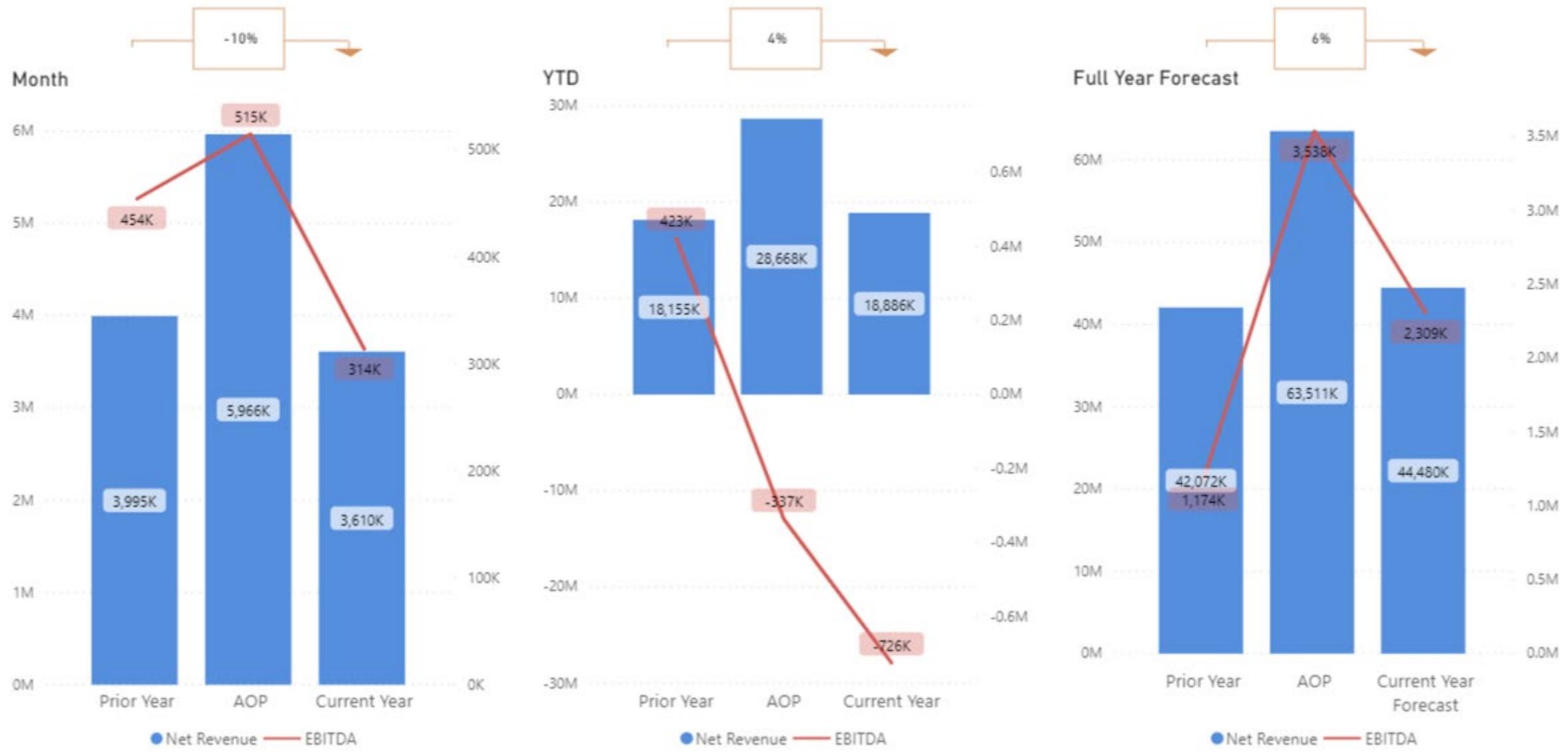
● On Track

● At Risk

● Behind Schedule

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40



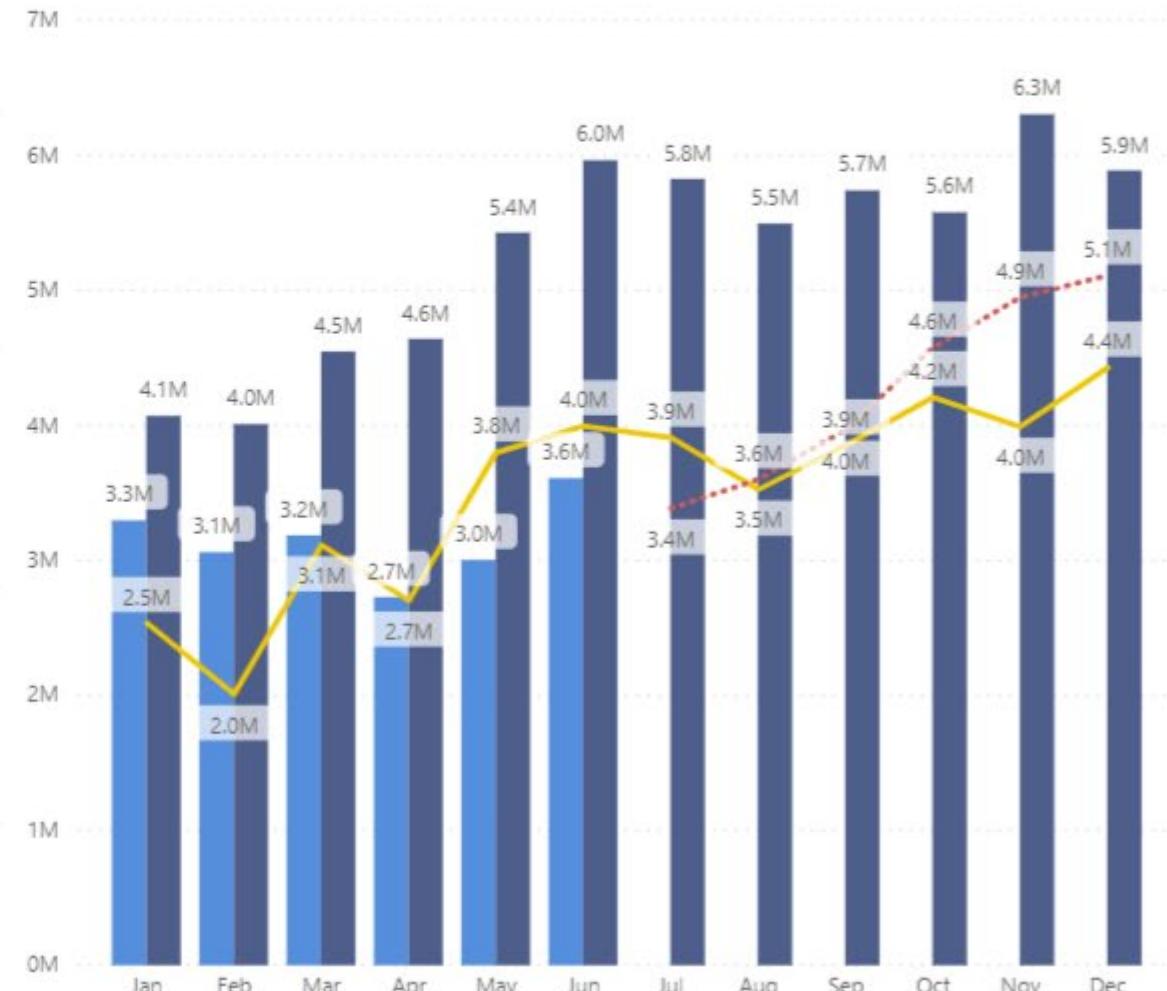
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Current Year ▾

2020



...

YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

4M

3M

2M

1M

0M

-1M

0.2M
-0.3M
-0.9M
-1.0M
-1.0M
-1.0M
-1.0M
-1.2M
-1.2M

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

70M

60M

50M

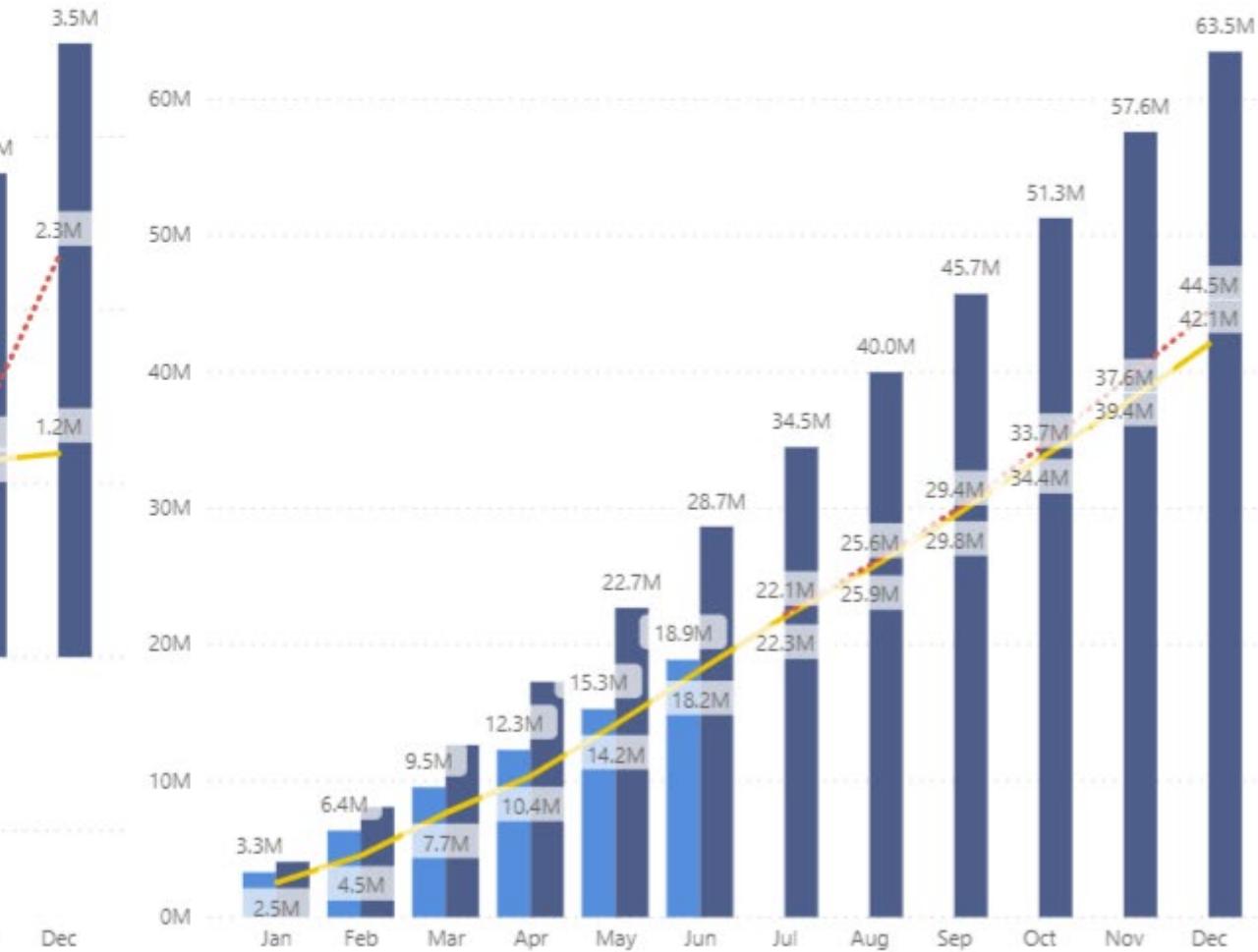
40M

30M

20M

10M

0M



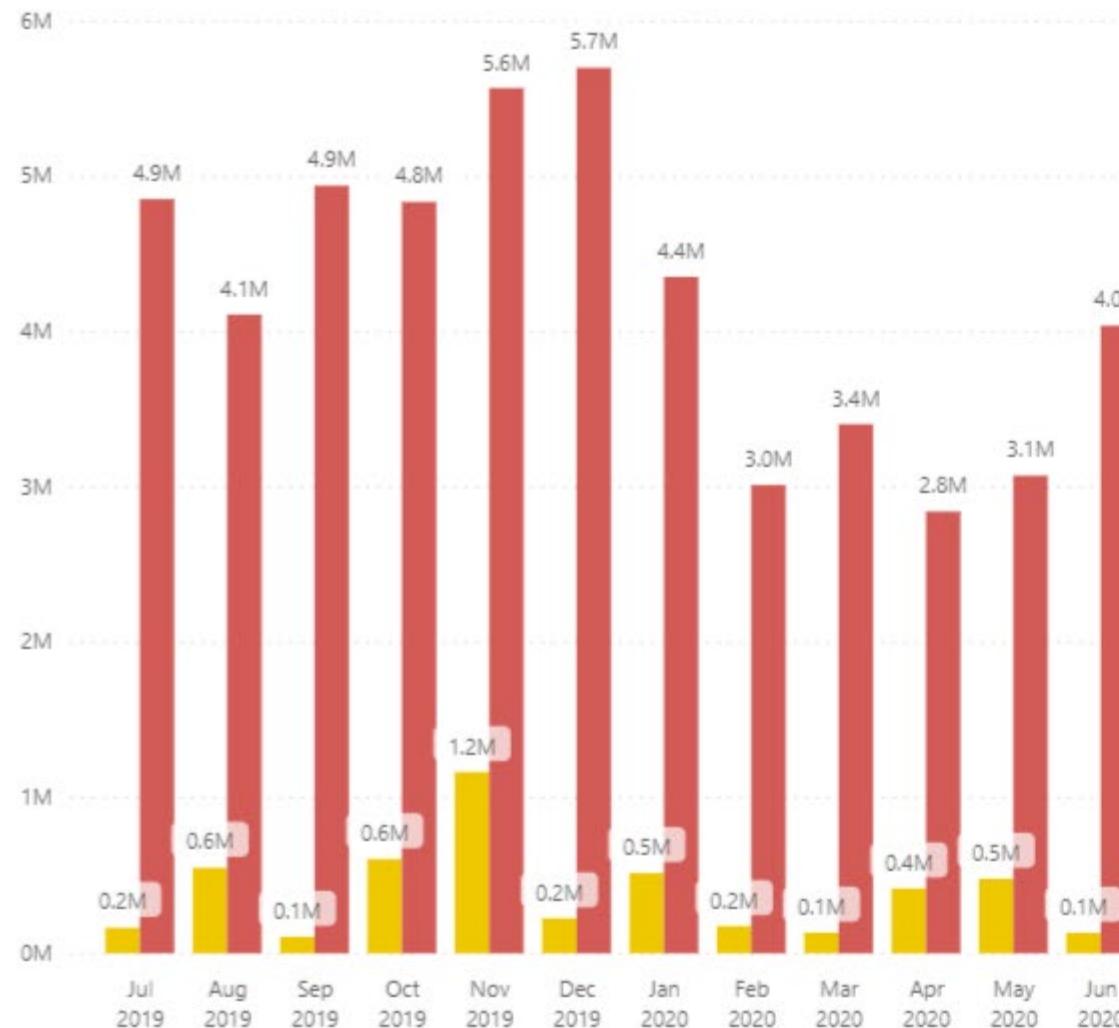
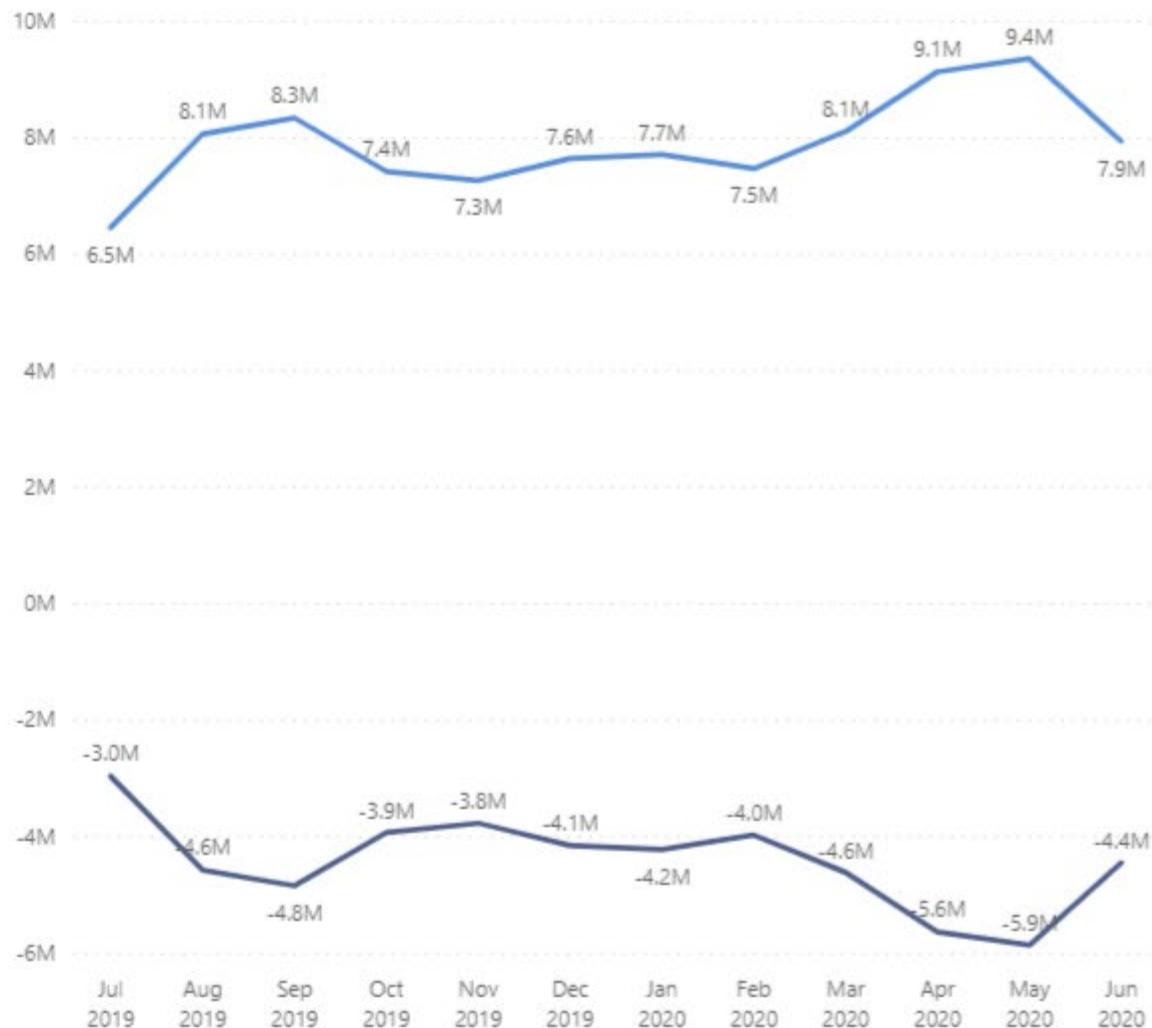
OPENGATE CAPITAL

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Latest Month ▾

Jun 2020

**Order Intake**
● Backlog ● Bookings
**Liquidity**
● Ending Cash Balance ● Total Net External Debt


OPENGATE CAPITAL

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2.g | Jotul

Very strong June performance with +25% sales growth vs PY and a significant jump in profitability;
Productivity improvement support for Poland started on July 7th



Executive Summary

- **June Sales** with NOK 67.3M were +24.6% above PY and +6.5% above budget; outperformance generated by strong activities in Norway and catch up of deliveries in France after lifting of covid-19 lockdown restrictions; June Order Intake at NOK 68.8M which was +28% up vs PY
- **YTD Sales** with NOK 360.4M were -6% below PY and -17% below budget
- **June EBITDA** with NOK 17.8M up by +14.4M vs PY and up by +9.5M vs budget; excellent performance driven by strong sales volumes coupled with a very good margin rate, partially resulting from sales price increases in Norway as well as positive mix and FX effects
- **YTD EBITDA** with NOK 3.5M below PY by -37.3M due to lower sales, higher OPEX due to ramp up of production in Poland and the stock builddown effect on margin
- **2020 EBITDA outlook** improved to NOK 81.0M, a NOK 11M increase versus prior FC but a reduction of -58M vs PY and -85M vs budget
- **Current trading:** Sales in July after 13 days out of 23 is at NOK 30.6M which is -15% below PY; Order Intake in June at +1% versus PY
- **COVID-19:** US started reduced production in the beginning of July after a two months furlough; Shipments still weak in the US
- **AICO integration:** AICO's integration into Jotul in 2020 in preparation, start of production of AICO Stoves in the Polish factory expected for end August with fully ramped up production by Q1-2021. Milestone meeting sucessfully conducted on July 7th in Poland.
- **Productivity:** Productivity in Poland at 40% vs plan. In order to accelerate the produicity ramp up OGC/Jotul engaged the Kaizen institute which commenced its wrok on July7th in Poland
- **Liquidity** remains well after the refinacing support.

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Polish plant ramp up	● <ul style="list-style-type: none"> Productivity in Poland at 40% vs plan. In order to accelerate the produicity ramp up OGC/Jotul engaged the Kaizen institute which commenced its wrok on July7th in Poland 	August	N/A	N/A
B: AICO integration	● <ul style="list-style-type: none"> AICO's integration into Jotul in 2020 in preparation, start of production of AICO Stoves in the Polish factory expected for end August with fully ramped up production by Q1-2021. Milestone meeting sucessfully conducted on July 7th in Poland. 	December	N/A	N/A

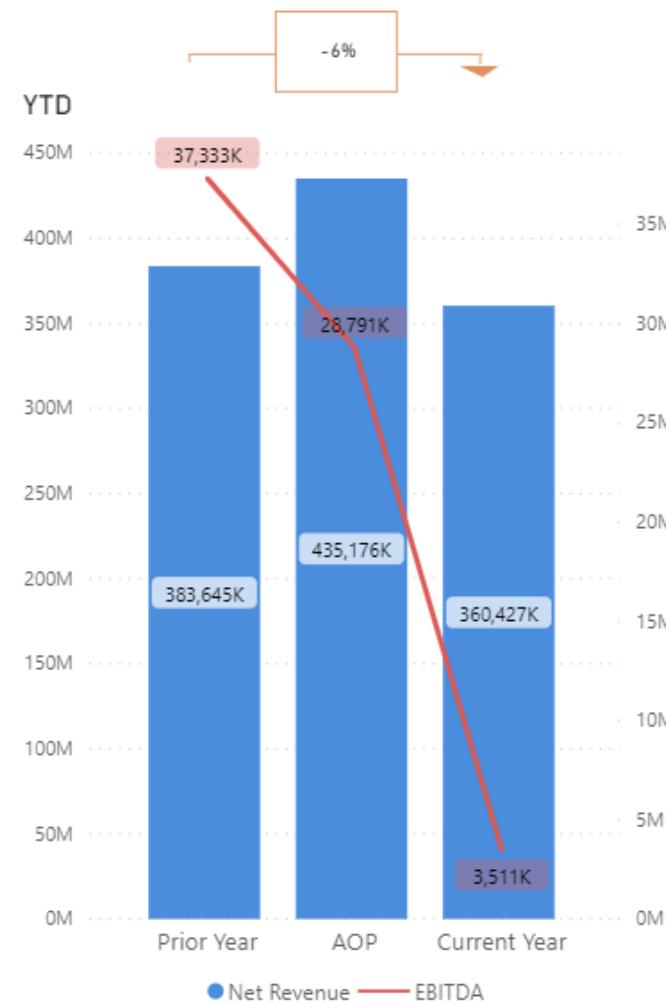
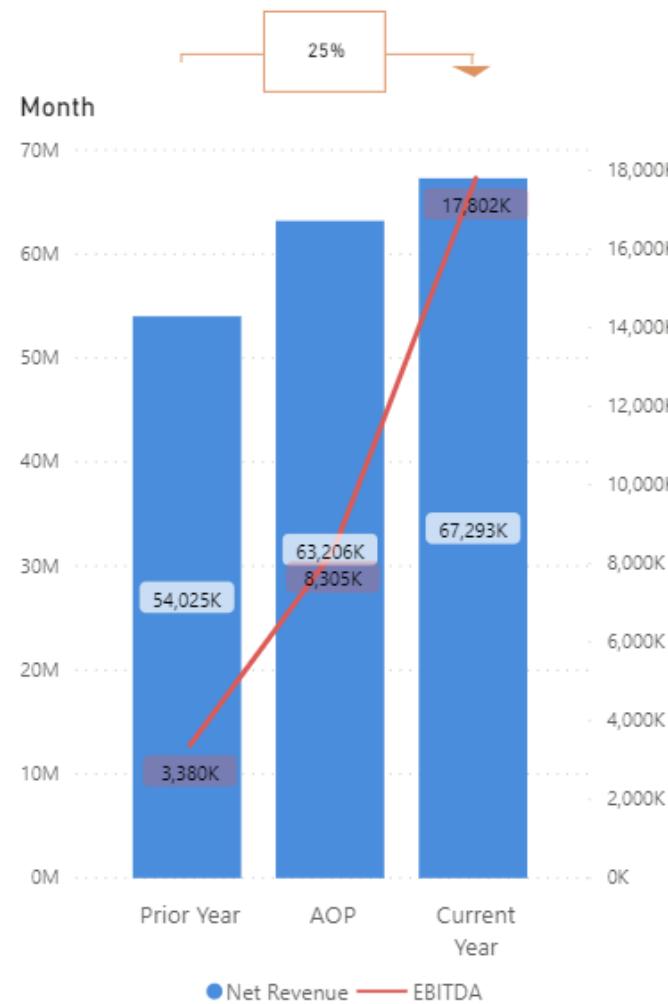


Latest Month ▾

Jun 2020

Current Year ▾

2020



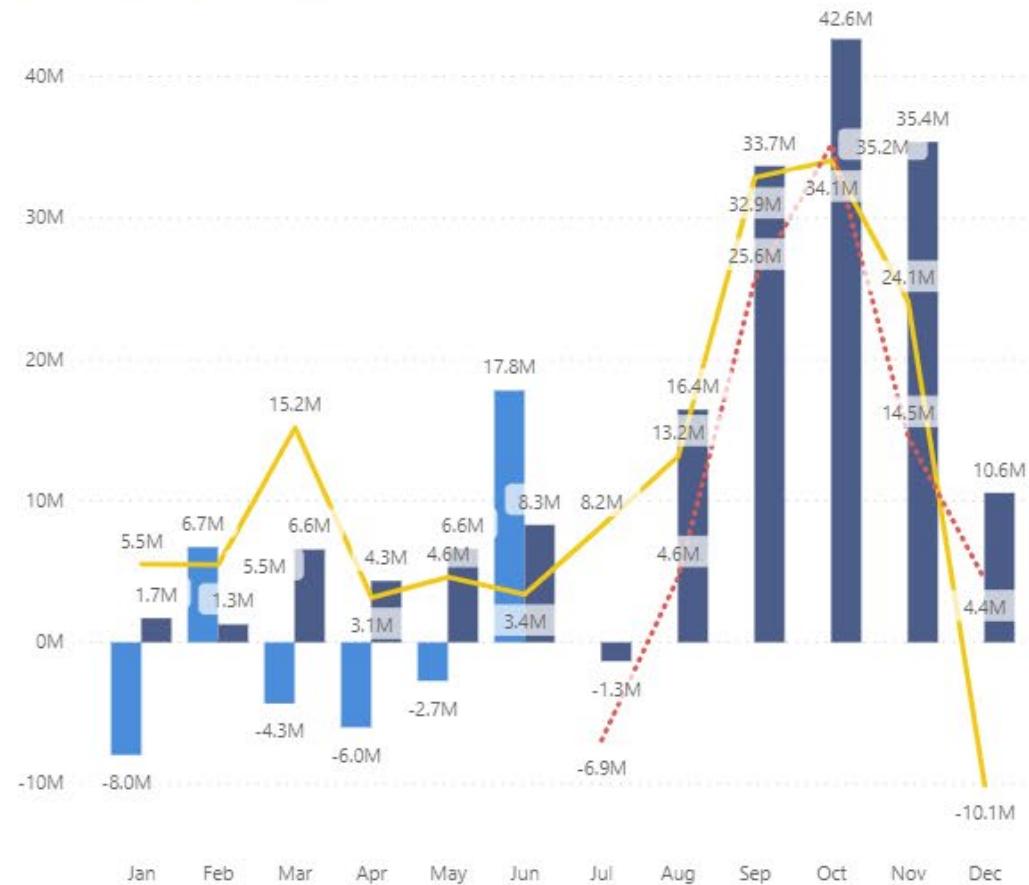
Current Year ▾

2020



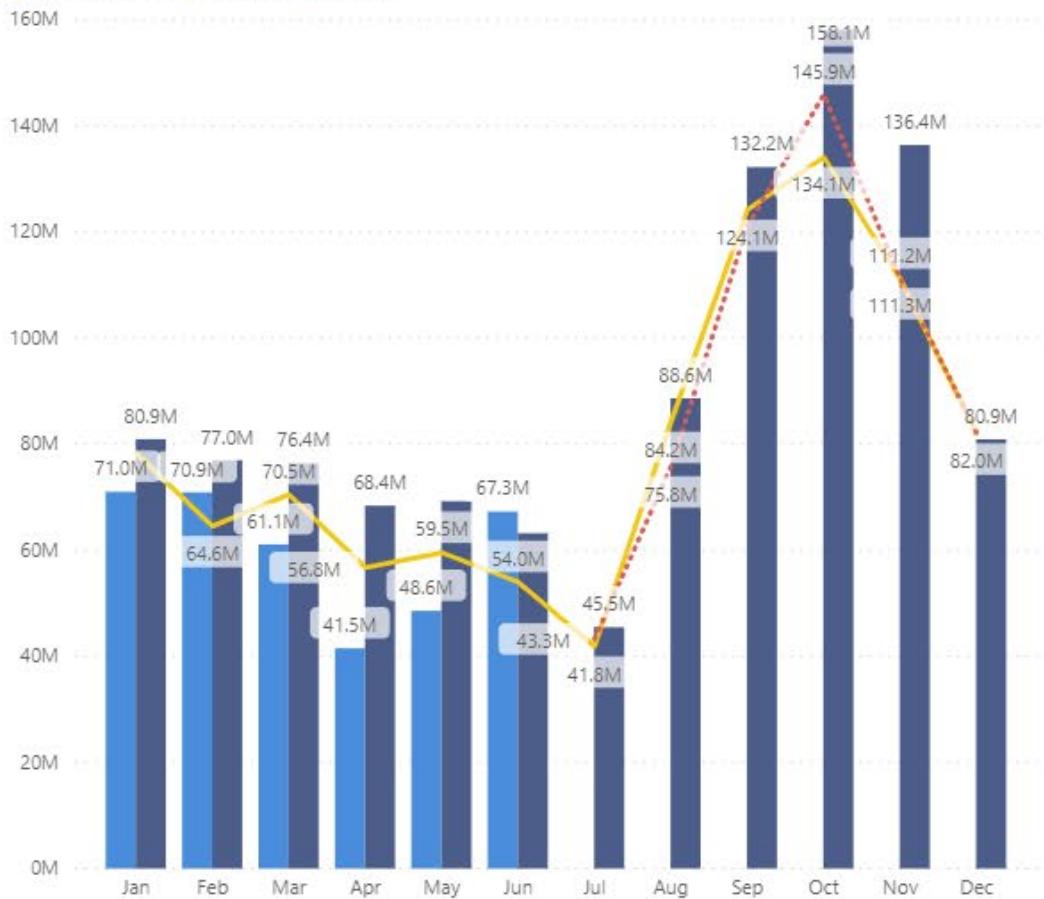
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



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Current Year ▾

2020



YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

180M

160M

140M

120M

100M

80M

60M

40M

20M

0M

-20M

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

2020

YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

1.2bn

1.0bn

0.8bn

0.6bn

0.4bn

0.2bn

0.0bn

Jan

Feb

Mar

Apr

May

Jun

Jul

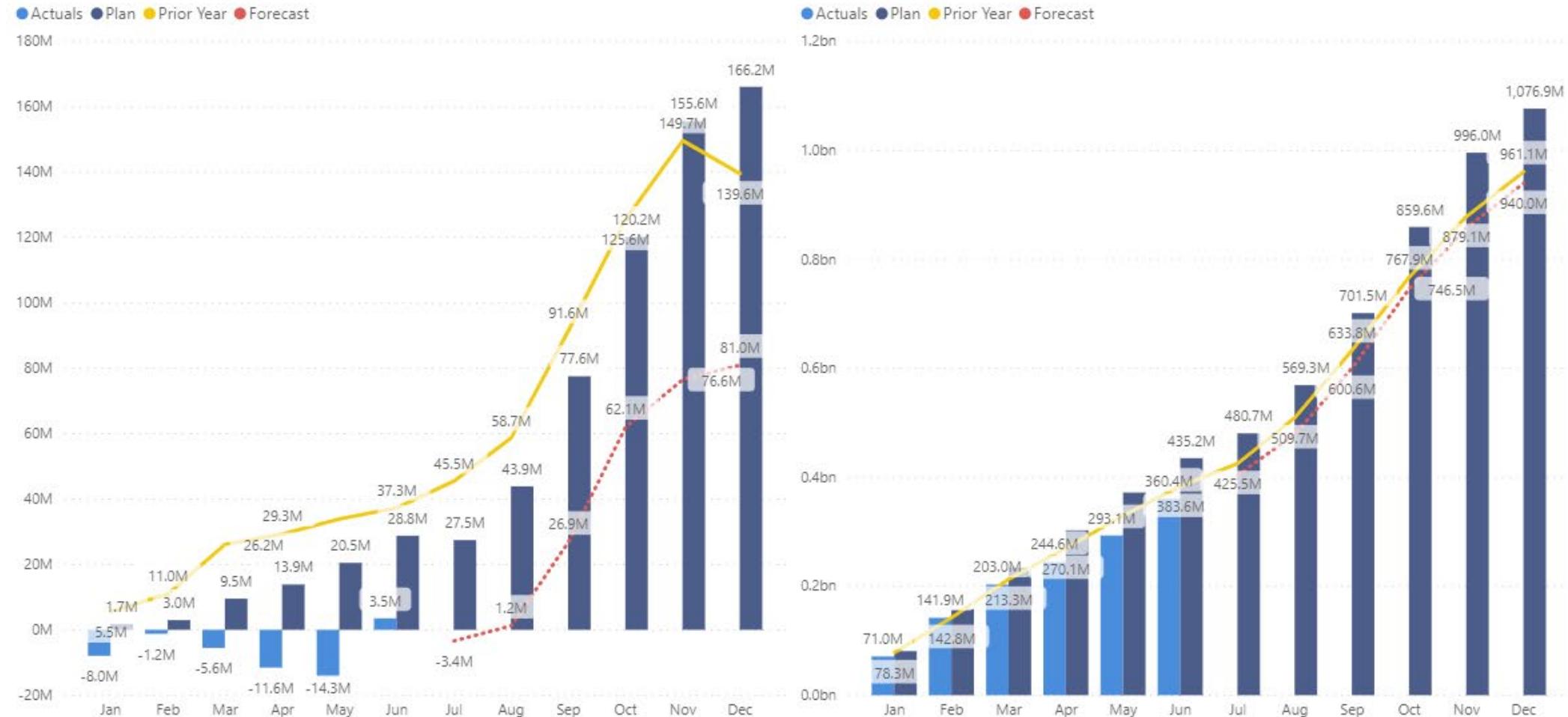
Aug

Sep

Oct

Nov

Dec



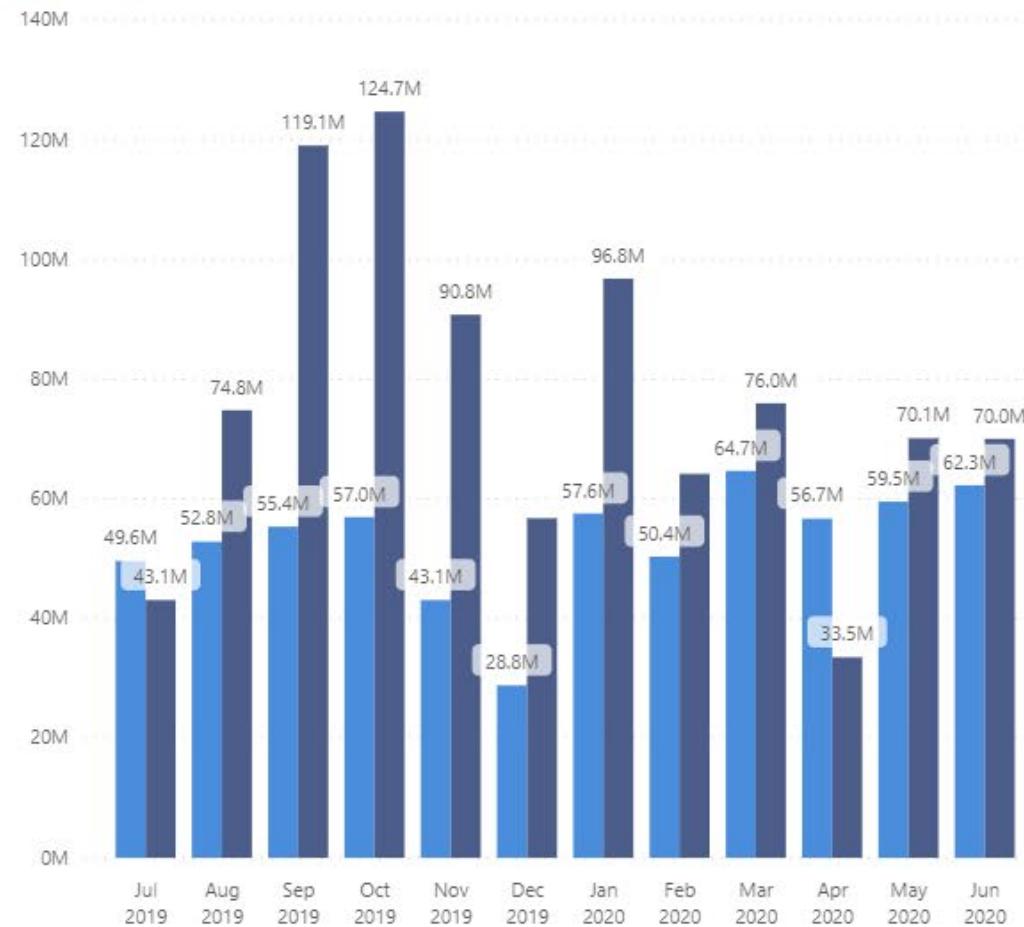
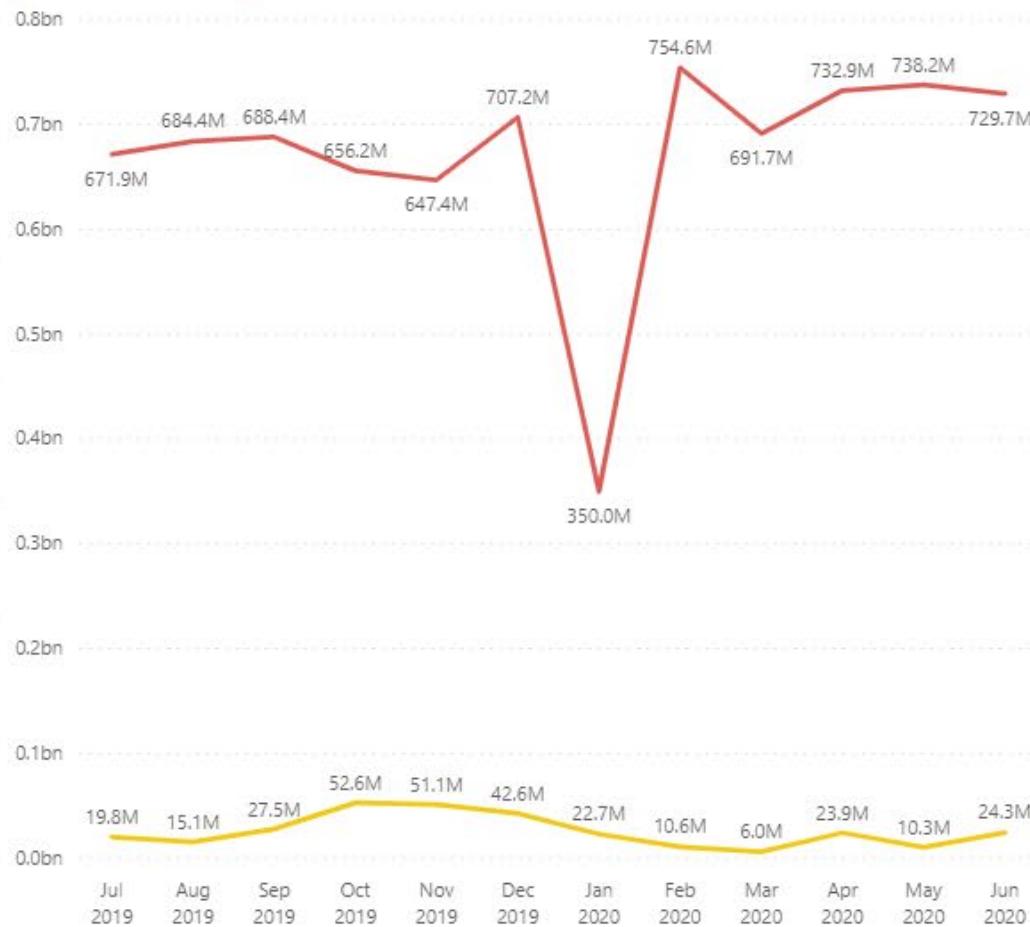
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Latest Month ▾

Jun 2020

**Order Intake**
● Backlog ● Bookings
**Liquidity**
● Ending Cash Balance ● Total Net External Debt


OPENGATE CAPITAL

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50

2.h | Ravelli

Activities show recovery, sales still below PY but Order Intake at record height for June; first production in Polish planned by end August



Executive Summary

- **June** activities showed recovery after the lifting of lockdown restrictions throughout Europe, however June is anyways a low season month. Order Intake in the month was very strong with €3.2M vs €1.2M in June 2019 and €2.8M in June 2018
- **June net sales** at €1.5M were -16% below PY and -40% below budget; while sales to France is performing well, shipments in Italy were at a low level
- **YTD sales** at €6.2M were -46% below PY and -51% below budget due to COVID-19
- **June EBITDA** at -0.2M, losses reduced versus PY which was at €-0.5M but underperformance versus budget by -0.2M; despite lower sales levels cost saving measures reduced additional bottom line impact vs prior year. In June 40% of the workforce was on government paid temporary unemployment.
- **YTD EBITDA** at -1.9M +1.2M less losses than PY due to the reduced cost base;
- **2020 EBITDA outlook** at €-2.4M, which is +€2.6M lower losses vs PY but – 1.9M worse than budget due to COVID19 implications
- **Liquidity:** government support not accessible due to bad credit rating of AICO. Despite low liquidity levels no injection foreseen beyond the €1.5m cash reserves on holding level. During the August and September AICO will likely require to use part of the 1.5M cash buffer at holding level.
- **Jotul integration:** On site meeting held at Polish site to finetune preparation of start of production. First production batch planned for last week of August 2020 with subsequent gradual ramp up in Poland and reduction of production in Italy towards Q1-2021. Agreement was found with unions to keep flexible working scheme in Italy between July 2020 and April 2021.
- Interim **CEO** resigned and will leave the company in September. A new interim CEO has already been selected to finalize the integration into Jotul.

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Integration into Jotul	<ul style="list-style-type: none">On site meeting held at Polish site to finetune preparation of start of production. First production batch planned for last week of August 2020 with subsequent gradual ramp up in Poland and reduction of production in Italy towards Q1-2021. Agreement was found with unions to keep flexible working scheme in Italy between July 2020 and April 2021.	Q1 2021	€2.3M	0

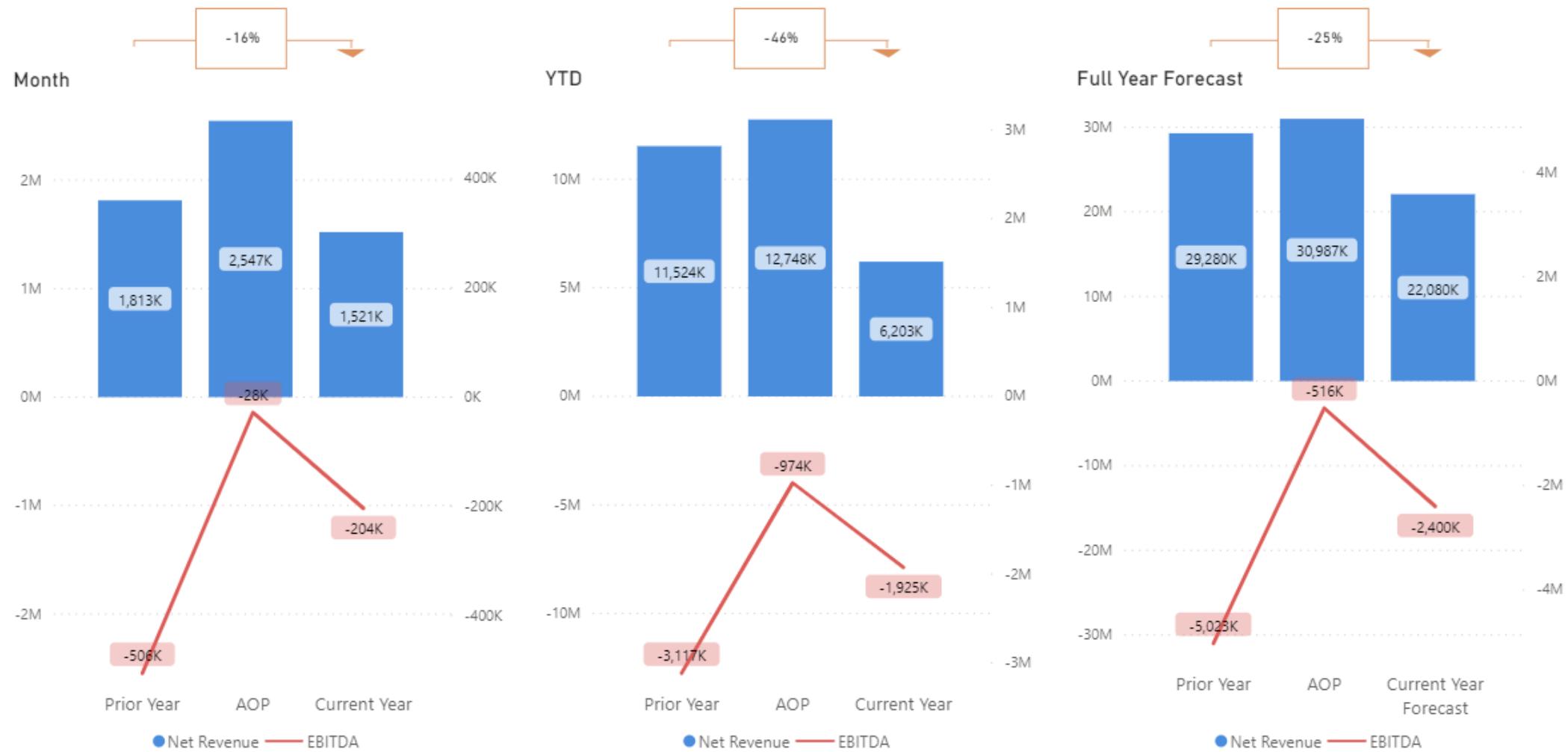


Latest Month ▾

Jun 2020

Current Year ▾

2020



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Current Year ▾

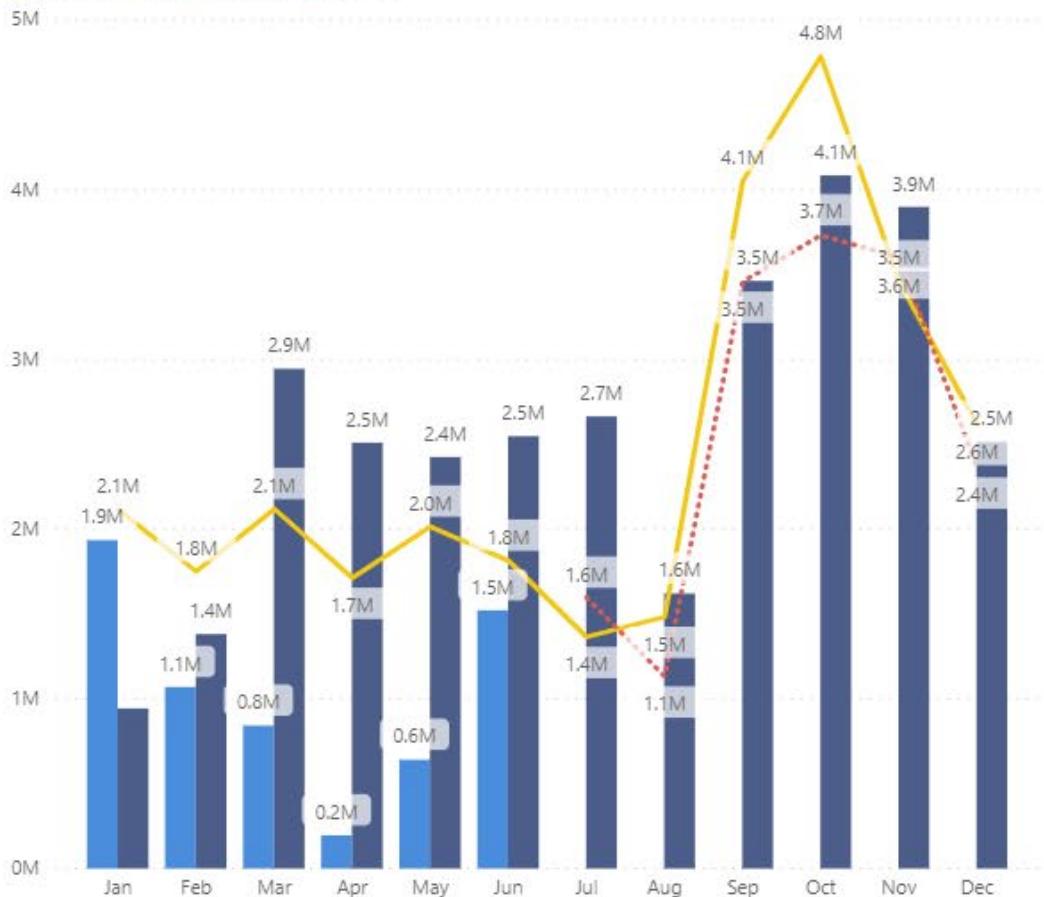
2020

Monthly EBITDA

- Actuals ● Plan ● Prior Year ● Forecast

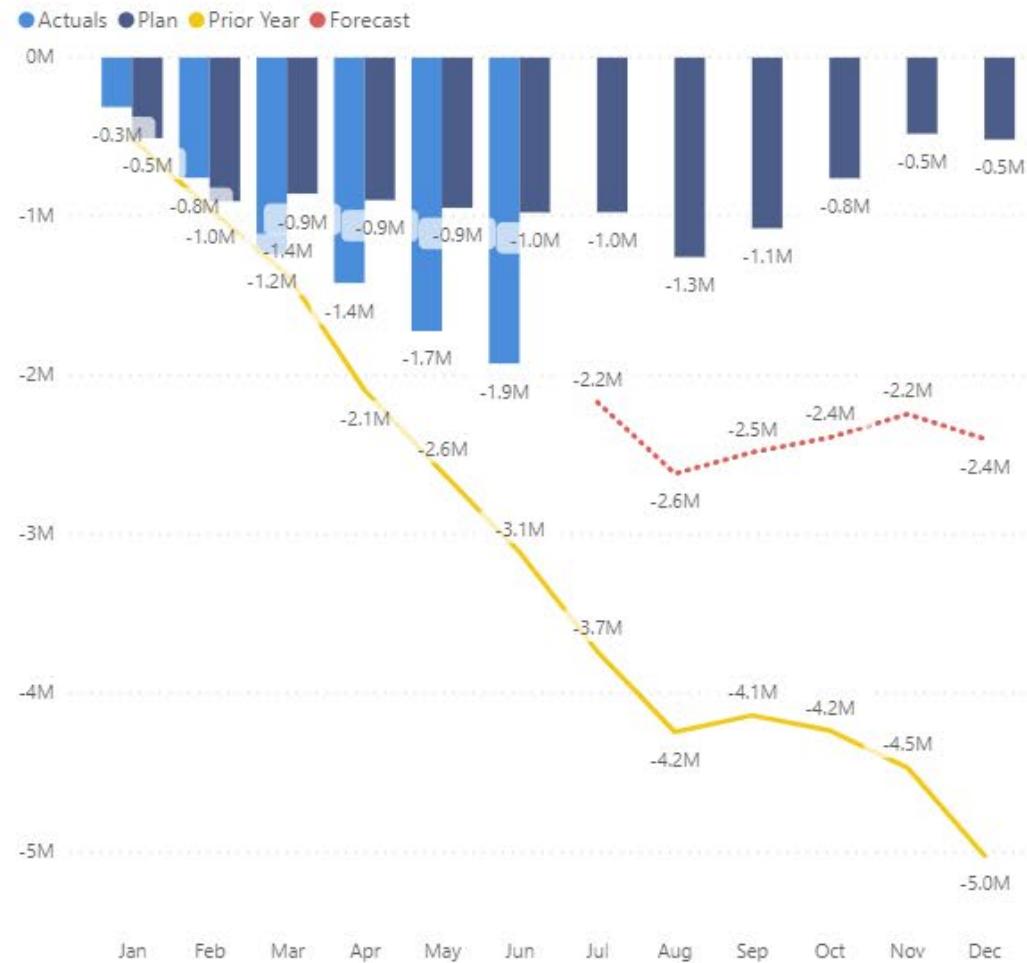
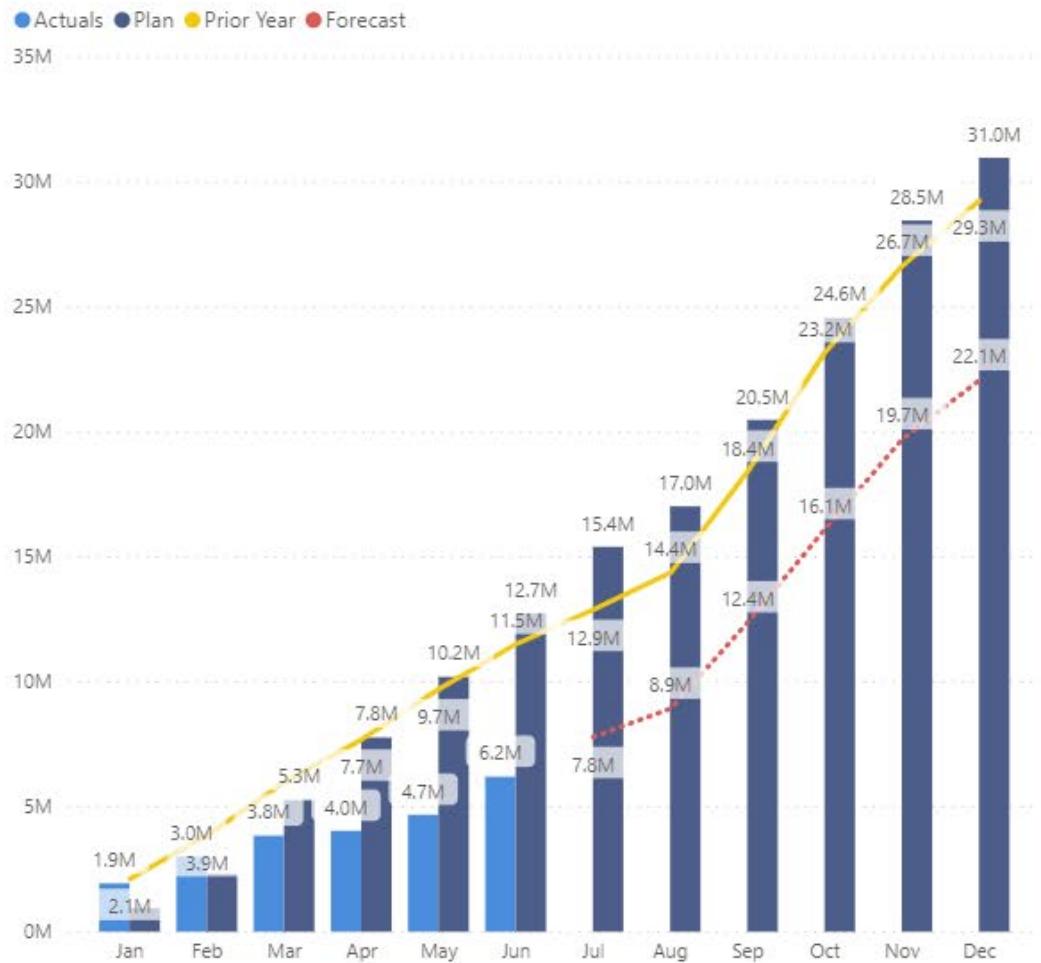
**Monthly Net Revenue**

- Actuals ● Plan ● Prior Year ● Forecast



Current Year ▾

2020

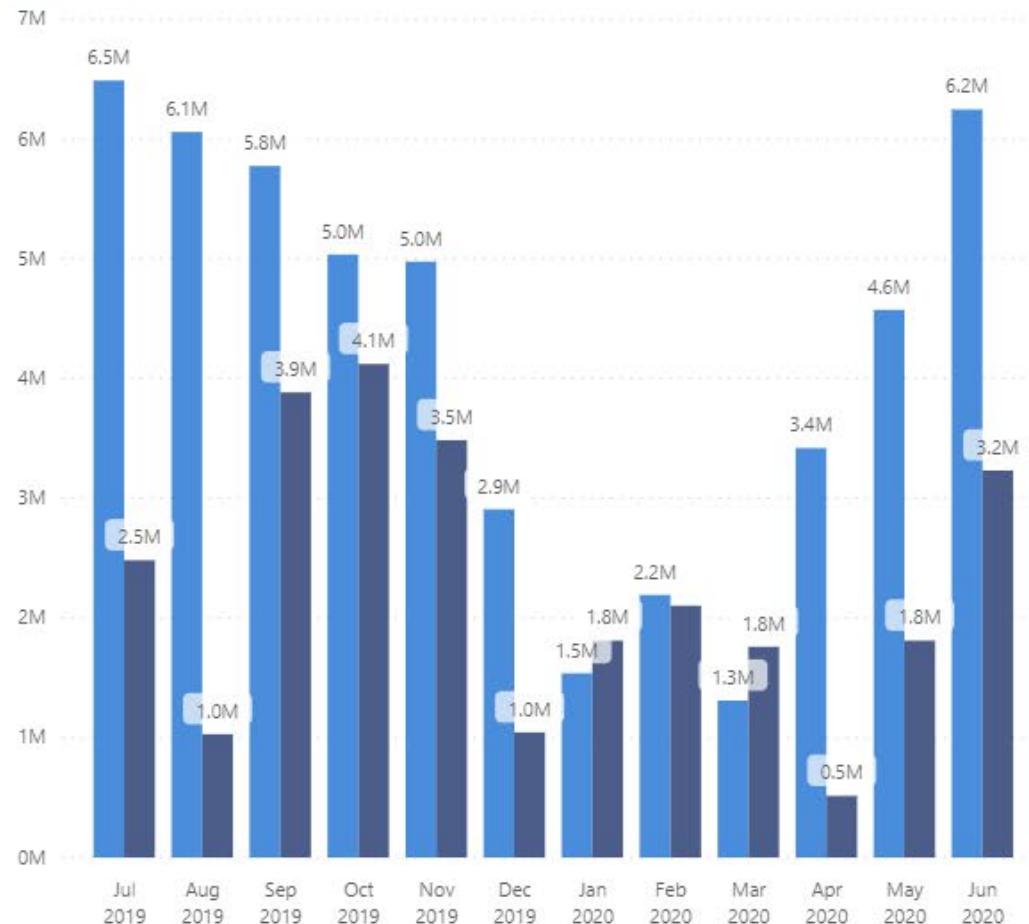
YTD EBITDA**YTD Net Revenue**

Latest Month ✓

Jun 2020

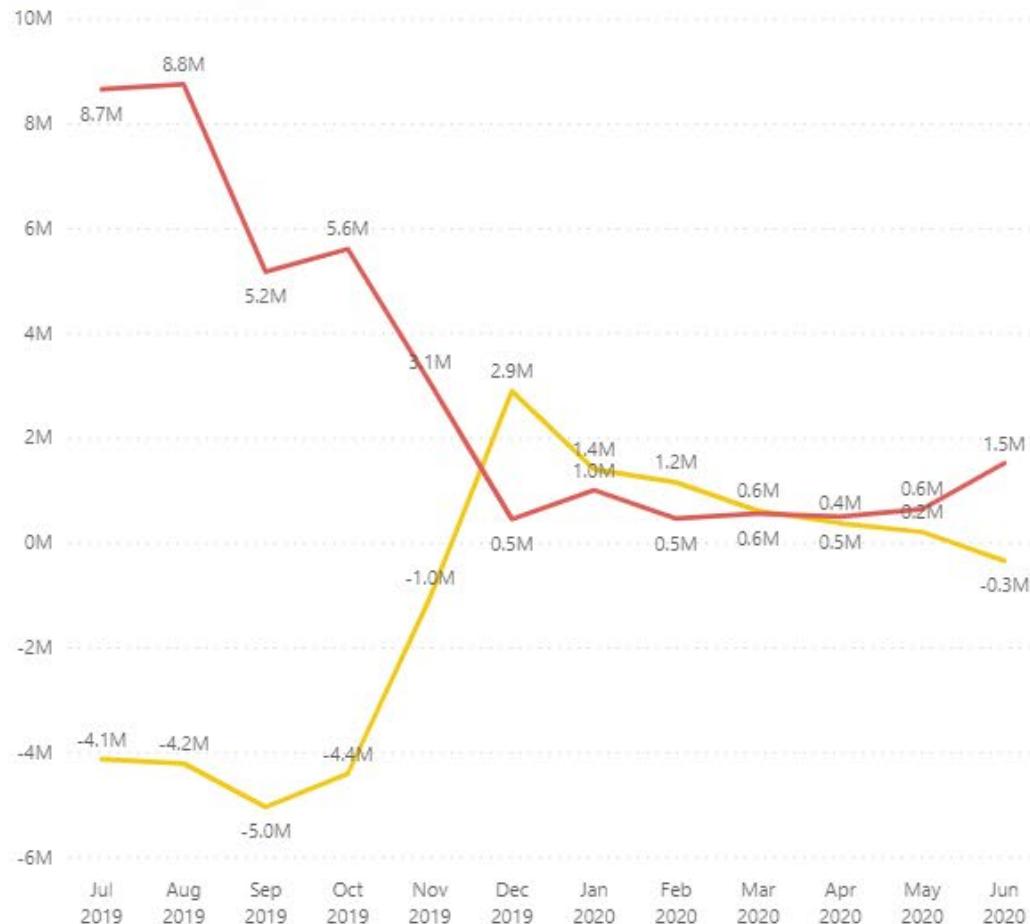
Order Intake

● Backlog ● Bookings



Liquidity

● Ending Cash Balance ● Total Net External Debt



2.i | Fichet

June Order Intake -25% vs 2019, Sales -31% behind 2019

Temporary layoffs to increase from 25% in July to 35% in August

Full Year reforecast showing -17% in sales vs 2019 and EBITDA at €-7.2M vs €-1.9M in 2019

Executive Summary

- June sales reached €8.6M, -31% below Budget and -17% vs PY but +4% vs forecast. Service and Installation activities reach 85% capacity. Electronic Security is -45% or €-1.7M vs 2019 and SD&P -54% or €-1.4M
- YTD Sales of €46.2M is -28% vs both Budget and PY due to Covid19 impact since mid-March and slow restart since May
- EBITDA in June is €-0.9M which is €-1.8M below both Budget and PY but +21% vs forecast. Results impacted by the low level of activity, unfavorable mix impact of SD&P (SGAMI @5% GM and DGSE @10% GGM), €-0.1M of spare parts depreciation and €-0.1M of 2019 bonus.
- YTD EBITDA reached €-6.7M which is €-8.9M vs Budget and €-6.4M vs PY. Besides Covid19 impact, results are strongly penalized by poor projects performance (€-0.7M, delayed completion and product quality) and lack of use of temporary layoff and imposed holidays
- Forecasted loss of turnover July -35% (vs -24%) / August -13% / September -7%. Total yearly sales forecasted at €105M thus an impact of €-28.9M or -21% vs Budget and €-22.2M or -17% vs PY.
- Therefore, **FY 2020 EBITDA** reforecast is maintained at €-7.2M, which reflects an impact of €-13.3M vs Budget and €-6.4 vs PY
- Current level of liquidity expected to last beyond end of year thanks to €14M received from State backed loans (in May €10M from BNP and in June €4M from LBP)
- **Covid-19:** All sites reopened. Activity stable at 85%. In July on-wards, 2 days holidays are mandatory for all employees, the 2 plants will close for 2 weeks in August and projected temporary lay off will reach 25% in July and 35% in August

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Recruitment	<ul style="list-style-type: none"> • New Group HR Director, Marie Boudaoud, starting 2nd June • New CEO, Julien Laforets, will start on 15th June • Service Business Unit Director, Mathieu Ernié, starting 15th June 	June June June	TBD	TBD
B: Purchasing savings	<ul style="list-style-type: none"> • Focus on Direct and indirect purchasing saving plan 	December	€0.4M	TBD
C: Legal organization	<ul style="list-style-type: none"> • Transfert of Fichet Belgium and Fichet Luxembourg under Fichet France to get a sole company reporting to the LuxCo and ease statutory consolidated accounts 	September	N/A	N/A



June Order Intake -25% vs 2019, Sales -31% behind 2019

Temporary layoffs to increase from 25% in July to 35% in August

Full Year reforecast showing -17% in sales vs 2019 and EBITDA at €-7.2M vs €-1.9M in 2019

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: New commercial strategy implementation/ transformation	● <ul style="list-style-type: none"> Main focus on Market strategy, R&D roadmaps and Export action plan 	TBD	TBD	TBD
E: Merger of FSSF and FT	● <ul style="list-style-type: none"> Project to merge FSSF and Fichel Technologies (Baldenheim) on hold pending review from the new CEO 	TBD	TBD	TBD
F: OGx initiatives	● <ul style="list-style-type: none"> Implementing digital processes (geolocation, Asset QR, E-procurement, ProFi), Contacts in Germany and France about 3D printing solutions (Metal and mineral) Exchange with MIT on additive processes 	TBD	TBD	TBD
G: Liquidity	● <ul style="list-style-type: none"> Payment of €10m for the BNP PGE in May and €4M PGE from La Banque Postale. Hiring (31 positions) and Capex spending freeze (€1M), Tax, rent and utilities instalment postponed (€4M), Drafting of a fixed cost reduction plan 	March-December	XXXX	XXXX
H: Overdue	● <ul style="list-style-type: none"> Maintained focus on overdue collection. In June: €5.3M (€-2.4M vs May) Contracting Sidetrade to support overdue collection for invoices below €2k (total €1M over 990 accounts) 	On-going	XXXX	XXXX
I: Downpayment	● <ul style="list-style-type: none"> Promote customer downpayment on order (Invoiced in June YTD 2020: €2.0M vs €4.6M FY 19) 	On-going	XXXX	XXXX

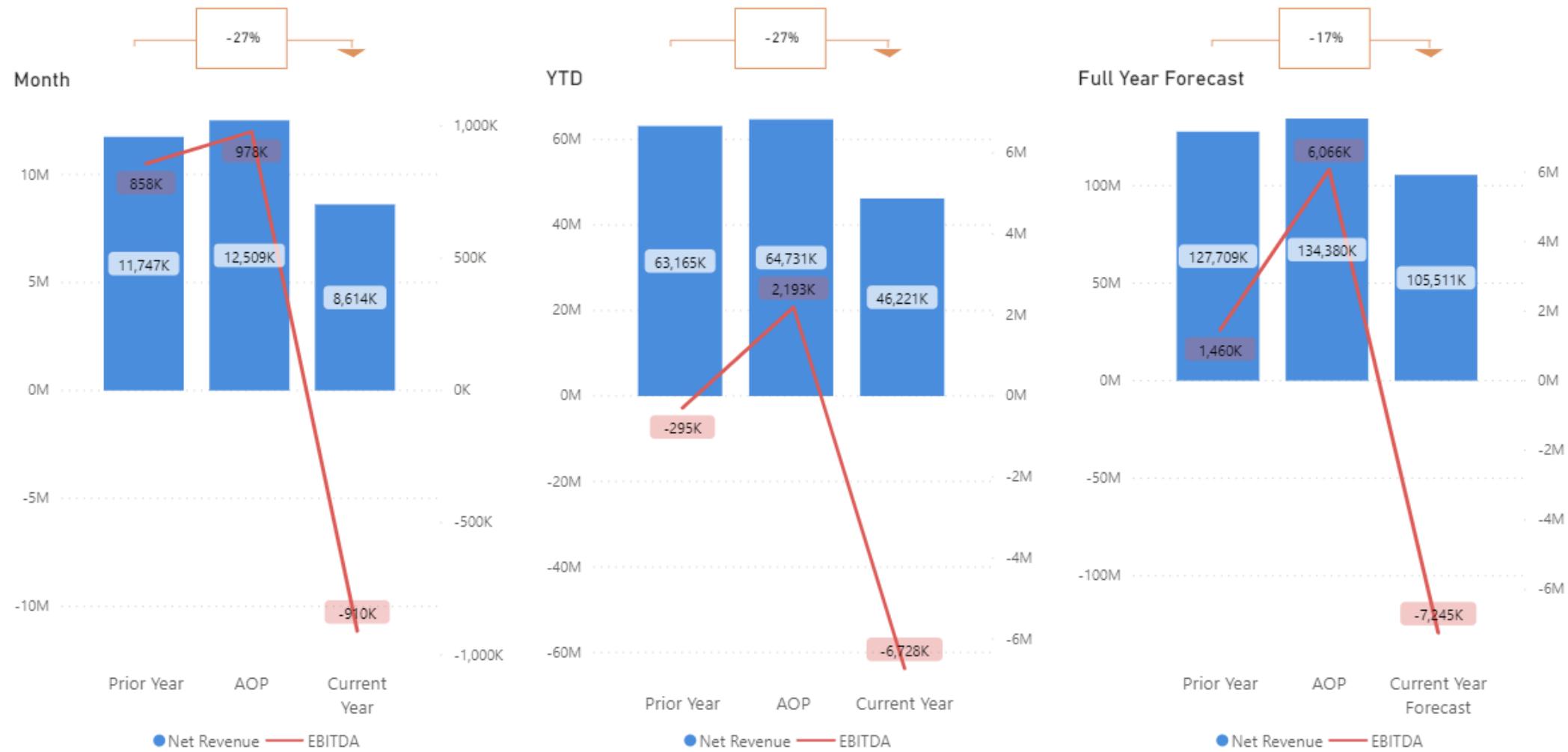


Latest Month ▾

Jun 2020

Current Year ▾

2020



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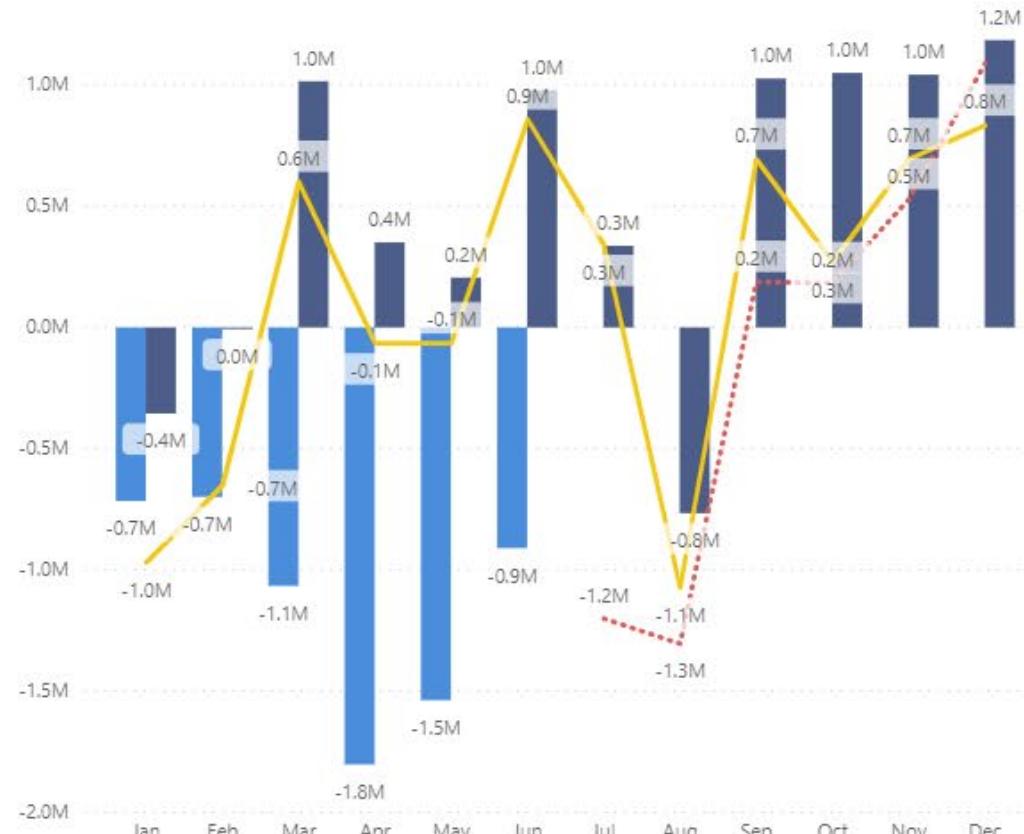
60

Current Year ▾

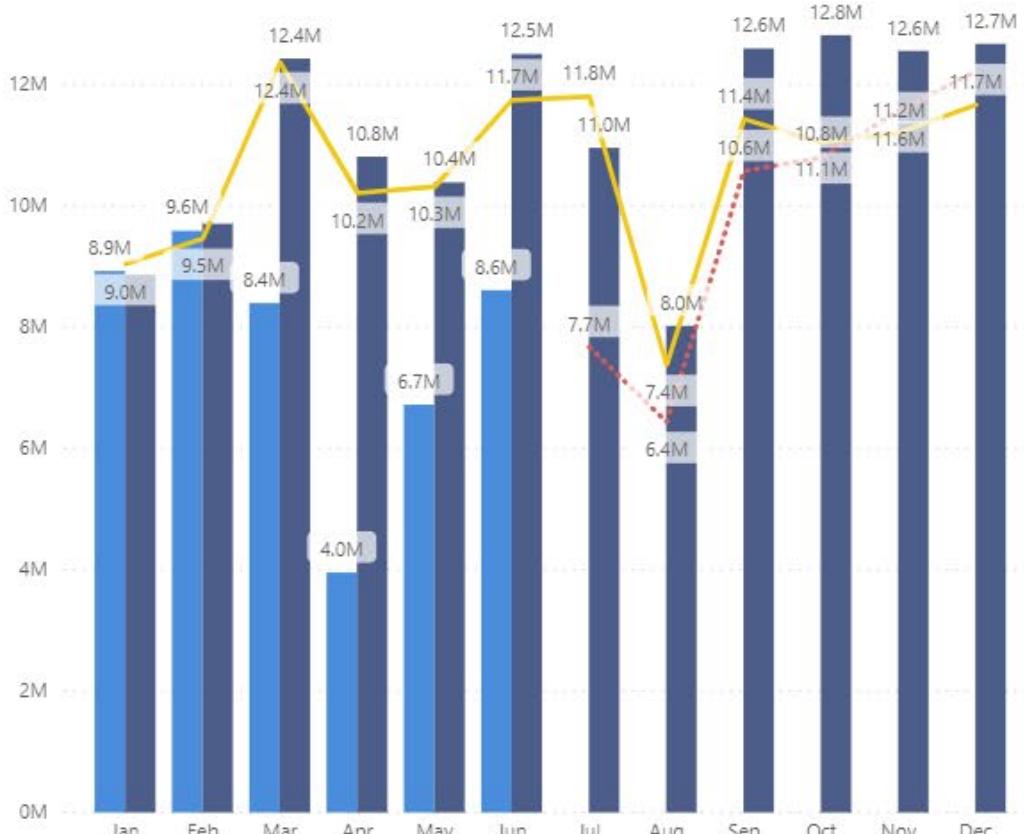
2020

Monthly EBITDA
● Actuals ● Plan ● Prior Year ● Forecast

1.5M

**Monthly Net Revenue**
● Actuals ● Plan ● Prior Year ● Forecast

14M

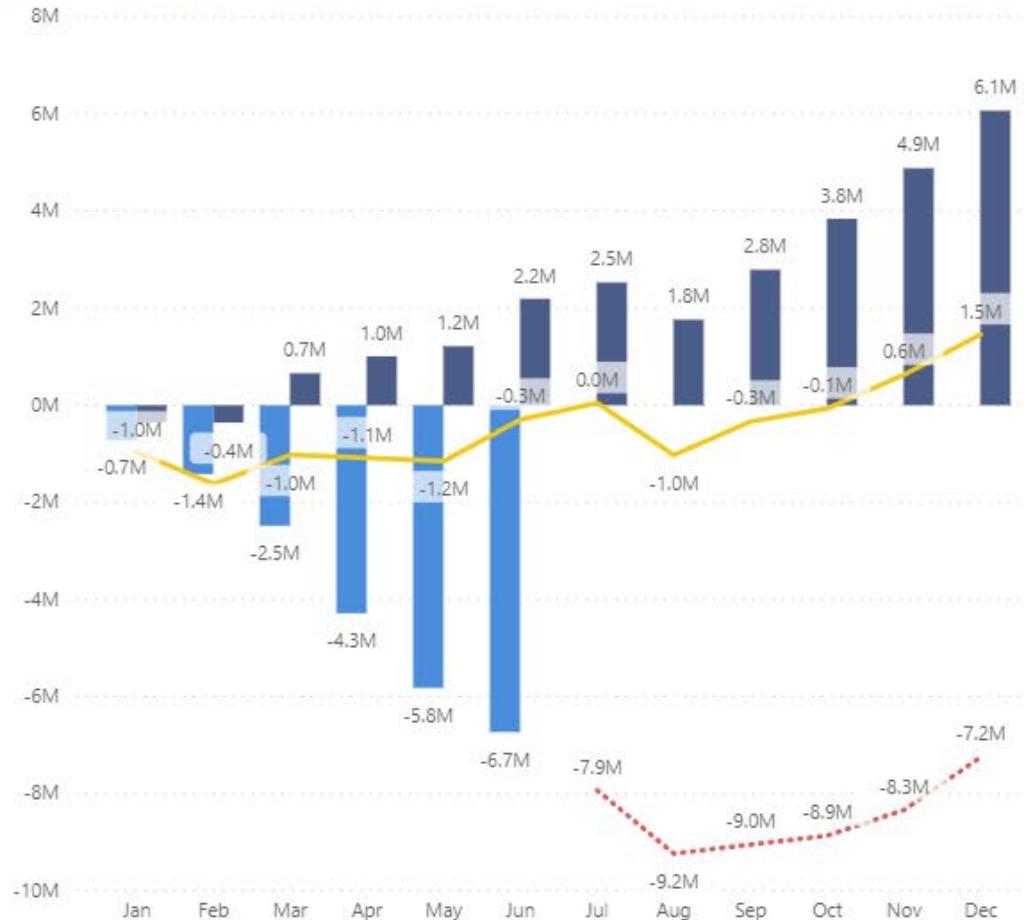


Current Year ▾

2020

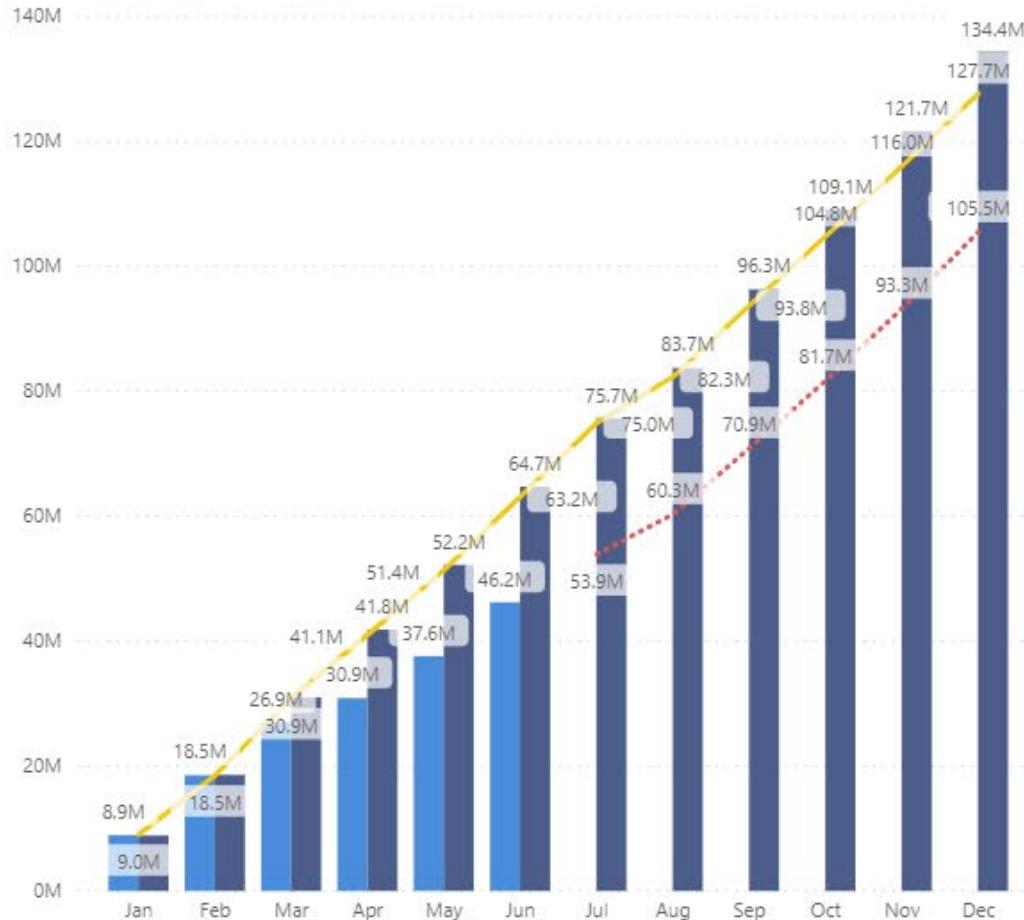
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

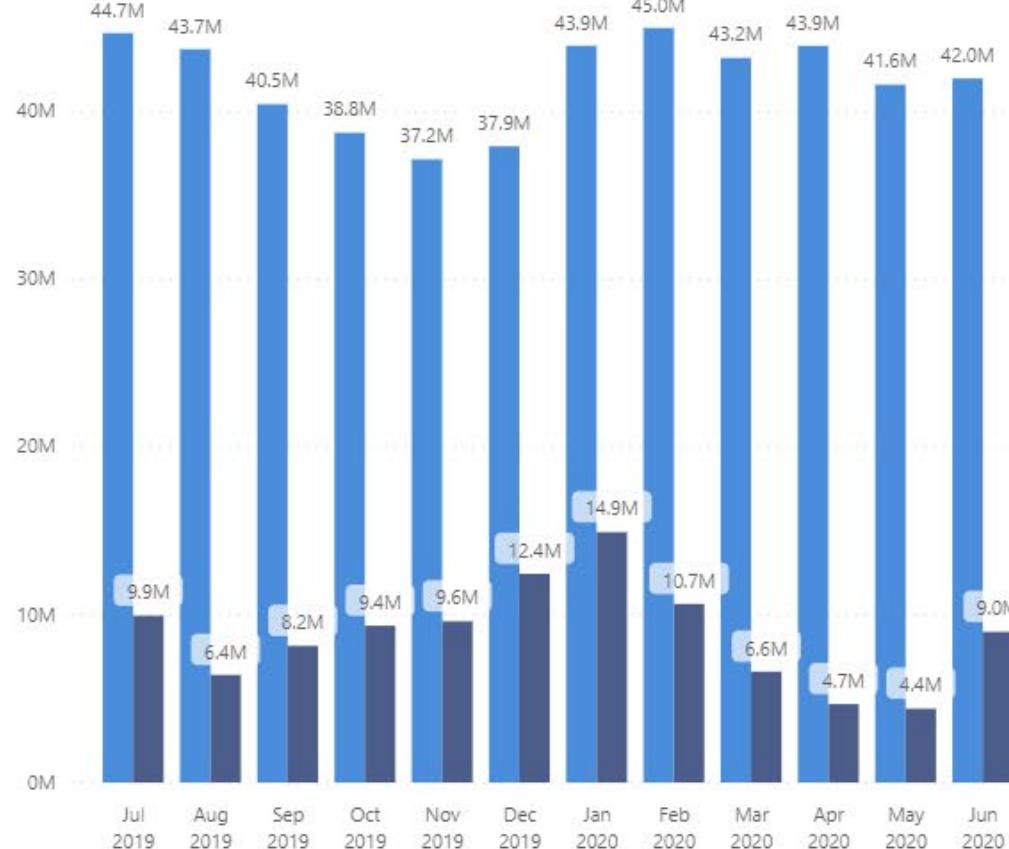


Latest Month ▾

Jun 2020

Order Intake
● Backlog ● Bookings

50M

**Liquidity**
● Ending Cash Balance ● Total Net External Debt

30M



3 | Fund 2
Portfolio Update

Fund II Industrials Summary: June Revenue and EBITDA bridge

AOP ▾

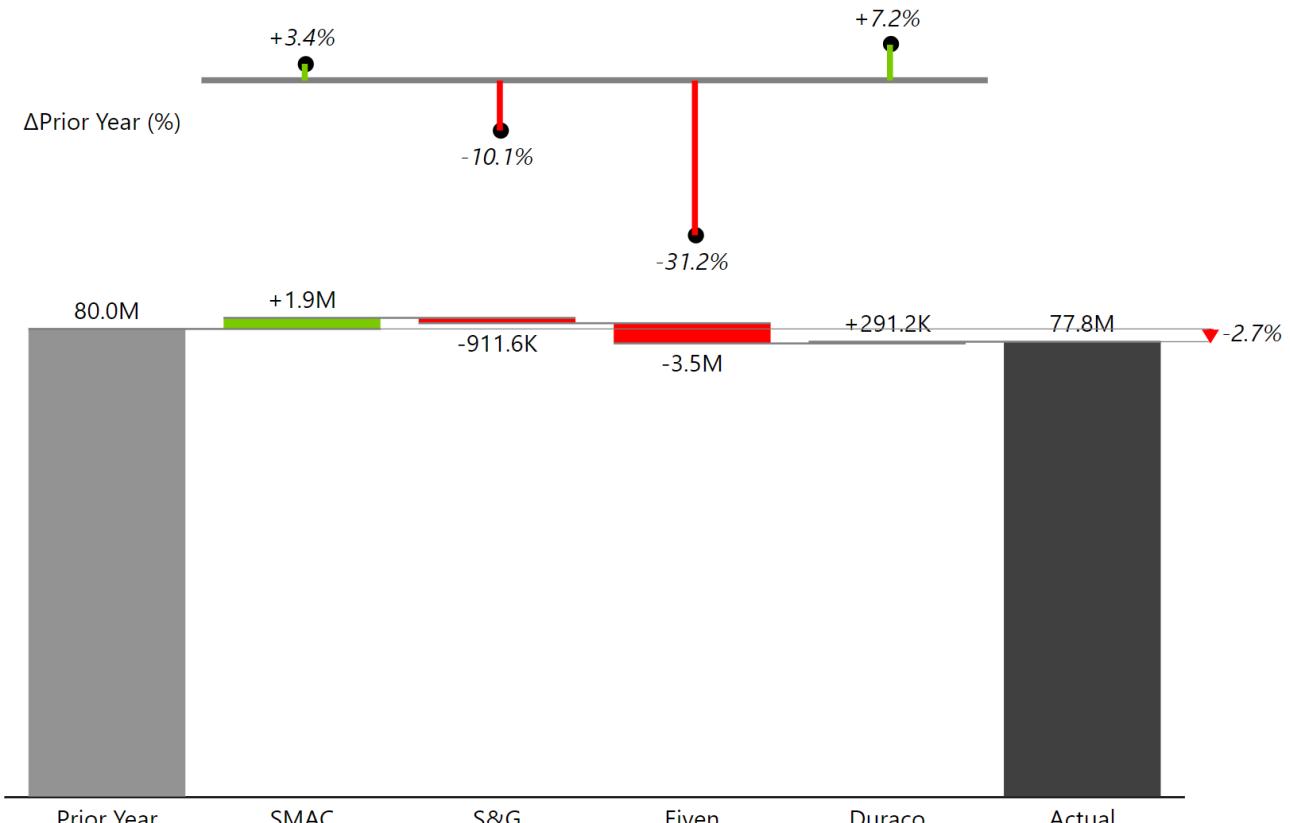
EUR USD

MTD QTD YTD TTM

Jun 2020

2020 Net Revenue vs Prior Year

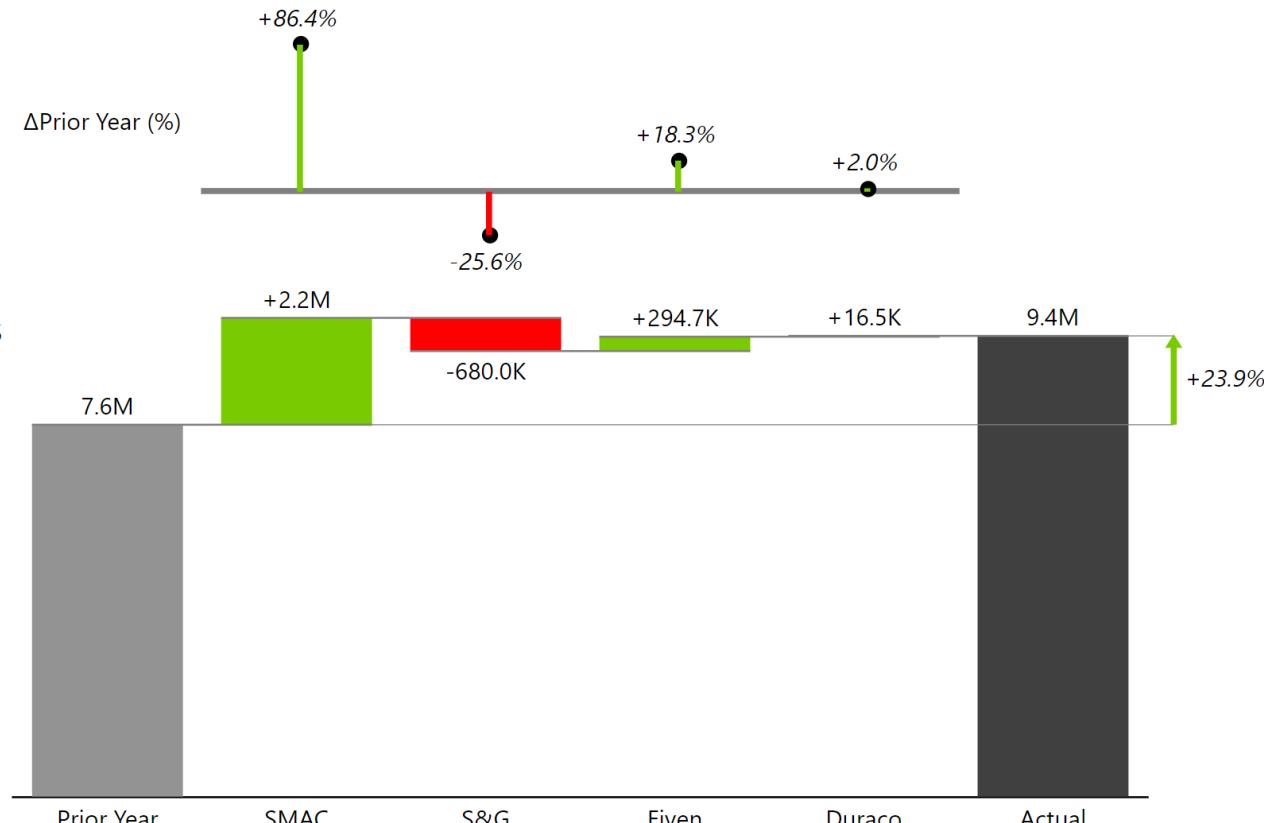
Prior Year and Actual Net Revenue by Asset



2020 EBITDA vs Prior Year

* OGC EBITDA defined as Adjusted EBITDA for US assets and Reported EBITDA for EU assets

Prior Year and Actual EBITDA by Asset



Fund II Technology Summary: June ARR bridge

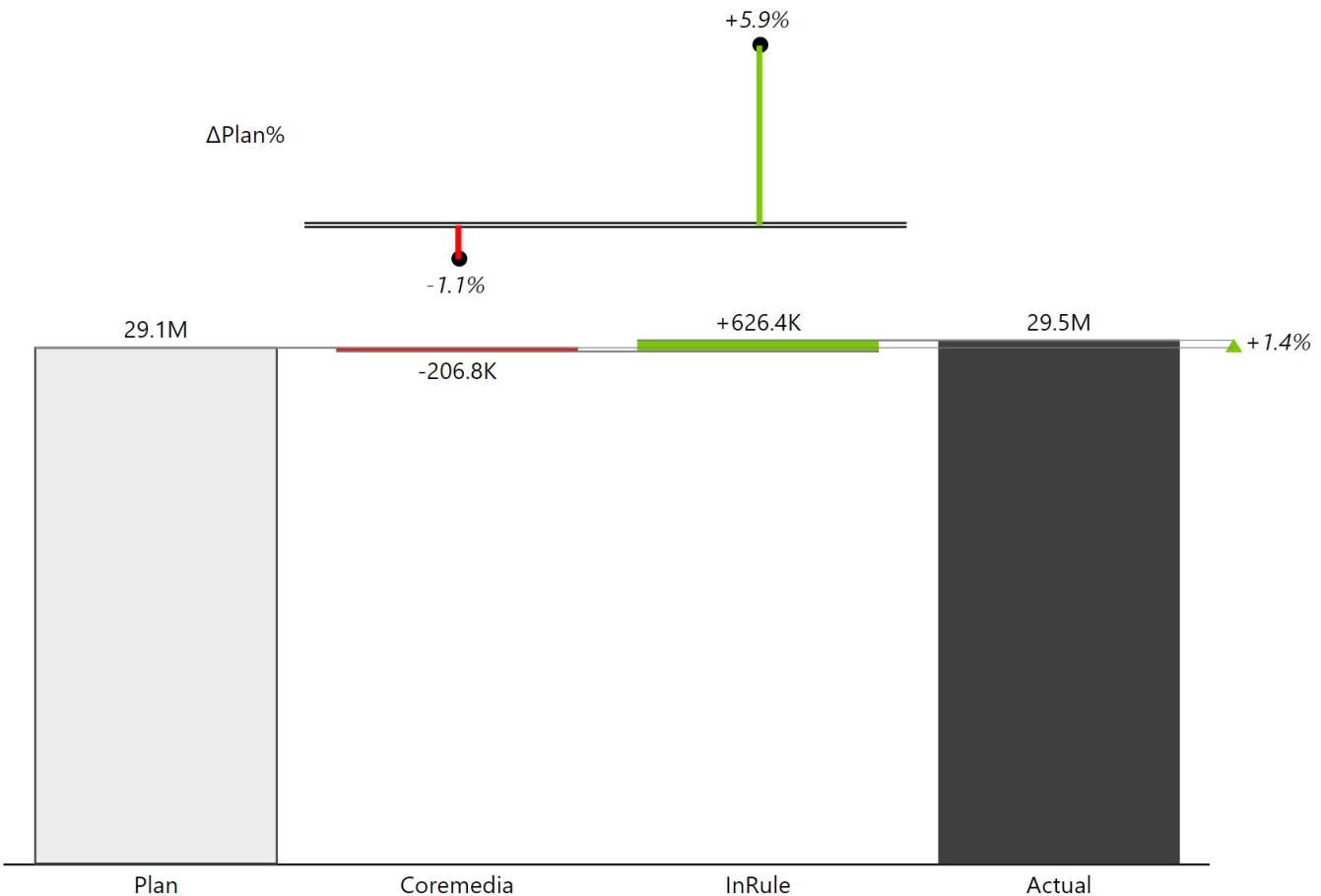
Reforecast ▾

EUR

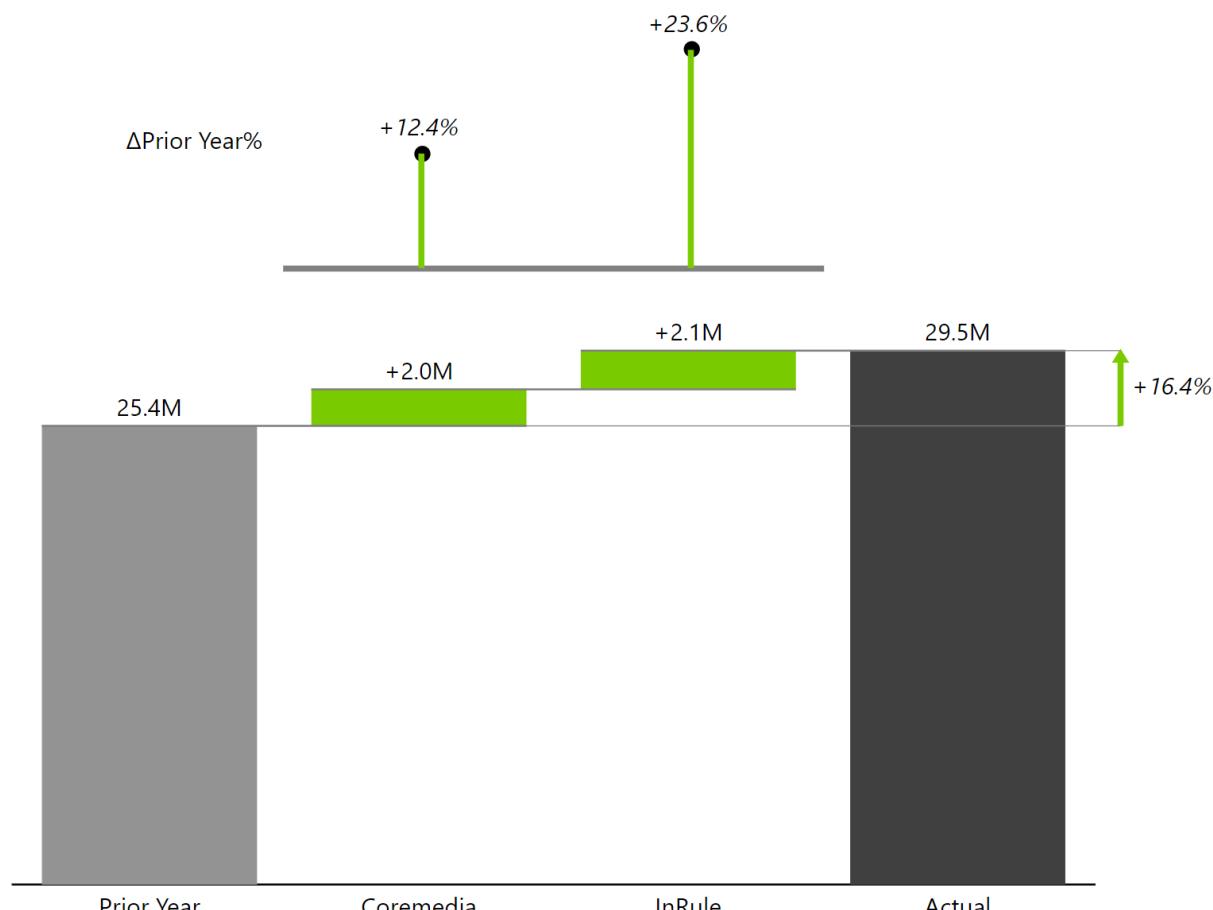
USD

Jun 2020

Plan and Actual ARR by Asset



Prior Year and Actual ARR by Asset



3.a | Fiven

June 2020 EBITDA at € 1.7M despite decrease in sales by -30% vs. 2019.

Despite Covid, EBITDA overperforming LY and budget by 8%.

Reforecast FY 2020 still at €17.7 M fueled by a € 2.7M action plan launched to mitigate sales decrease

Executive Summary

- Order intake at € 6.1 m in June, lowest level over the last 3 years.
- June 2020 Net sales** at € 6.7 M were -41% vs budget and -30% vs. 2019 as a result of COVID impacts on the SIC industry. Vs 2019, organic variation is mainly driven by sales on standard products decrease by -47% (of which decrease in prices by -9% and -42% on volumes) partly compensated by specialties products increasing by 52% of which +18% on volumes and +29% on prices.
- June 2020 YTD Net sales at € 54.2 M, -16% below budget and -16% vs. 2019. Vs 2019, organic variation is mainly driven by sales on standard products decrease by -29% (of which decrease in prices by -6% and -25% on volumes) partly compensated by specialties products increasing by +20% of which +20% on volumes and flat on prices.
- EBITDA in June** at € 1.7 M is lower than budget (-18%) and higher than LY (+9%). Vs. 2019, significant organic decrease in top line (-30%) is partly compensated by favorable mix effect (CRY products with very high average price) as well as decrease in raw materials costs (petcoke), lower energy prices, lower SG&A by 10% vs. 2019.
- Like-for-like YTD EBITDA in June at € 10.8 M is still higher than budget (+8%) and higher than LY (+8%). Vs. 2019, organic decrease in top line (-16%) is compensated by decrease in raw materials costs (petcoke) and decrease in SG&A by € -1.3 M (of which lack of SG management fees).
- Fourth EBITDA reforecast since start of COVID is still at € 17.7 M including COVID effects (€ -4m vs. budget, € -1.4m vs. last year and flat vs. previous reforecast). Q3 sales : -24% vs. 2019 and -37% vs. budget / Q4 sales : -4.7% vs. 2019 and -26% vs. budget.
- Action plan included in forecast for € 2.8 M (see below)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Cost savings Plan	<ul style="list-style-type: none"> 2.8 M€ plan expected for 2020 of which 2.1 M€ on labor costs and 0.7 M€ on other OPEX. 86 headcounts decreased especially in Norway and Brazil which represent 13% of total headcounts Additional action plan to cut headcounts in Venezuela by 45 people launched. 	Dec 2020	€ 2.7 M	0
B: Management and HQ	<ul style="list-style-type: none"> COO : Fernando Miquel, ex senior manager at INEOS Group joined Fiven June 2, as new Group COO despite COVID situation. Feedback is positive after first weeks. 	June 2	N/A	N/A
C: Add-ons	<ul style="list-style-type: none"> Aluchem : on hold despite contacts taken with one of the 3 existing shareholders. ESK Germany (€ 50M of revenues) anti trust analysis ongoing with the Target Navarro : (€17 M of revenues) : anti trust analysis ongoing. GTAT / Palidius : existing contacts but slow moving. 	Dec-2020	N/A	N/A



June 2020 EBITDA at € 1.7M despite decrease in sales by -30% vs. 2019.



Despite Covid, EBITDA overperforming LY and budget by 8%

Reforecast FY 2020 still at €17.7 M fueled by a € 2.7M action plan launched to mitigate sales decrease

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Pricing project	<ul style="list-style-type: none"> • Project launched with Simon Kucher. Interviews / Data analysis ongoing. • First diagnosis gives expected gains up to 2.9 M€ of additional EBITDA • Next Steering committee Aug 6. 	Sept-2020	€ 2.9 M	N/A
E: Venezuela	<ul style="list-style-type: none"> • Administrative issues with permits on petcoke not solved yet (waiting for signed paper version), • Plant closed temporarily as a result of COVID situation and lockdown in Venezuela. • Action plan to decrease headcounts asap assuming all uncertainties on-going. • 1200 tons shipped to Europe on June 25. But 14300 tons of petcoke on standby on site. 	TBD	+[x] M€	N/A
F: OGx initiatives	<ul style="list-style-type: none"> • Development of new product (E-SIC with purity at 99.999%). Project taken by new COO as internal • First lay out of the plant presented in business review. • Proposal of MIT under review for 2 Y cooperation. 	2021	+[x] M€	+[x].m€
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX

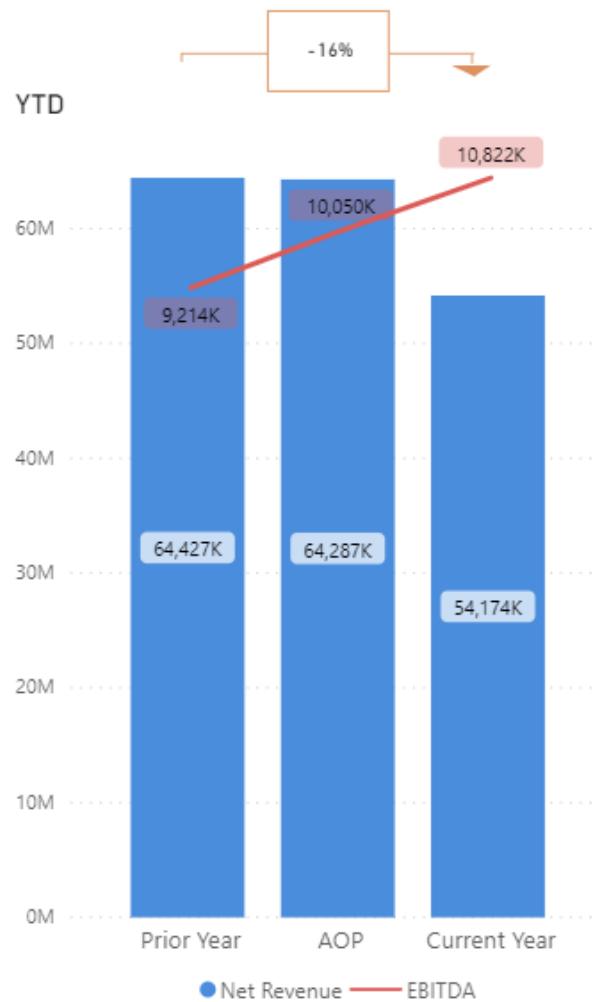
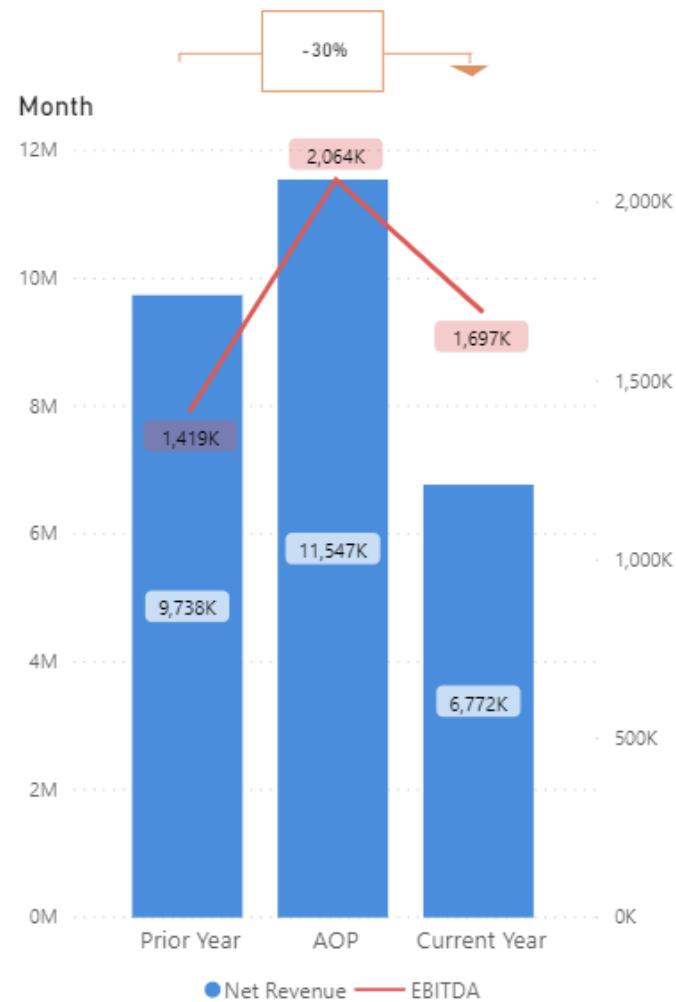


Latest Month ▾

Jun 2020

Current Year ▾

2020

FIVEN

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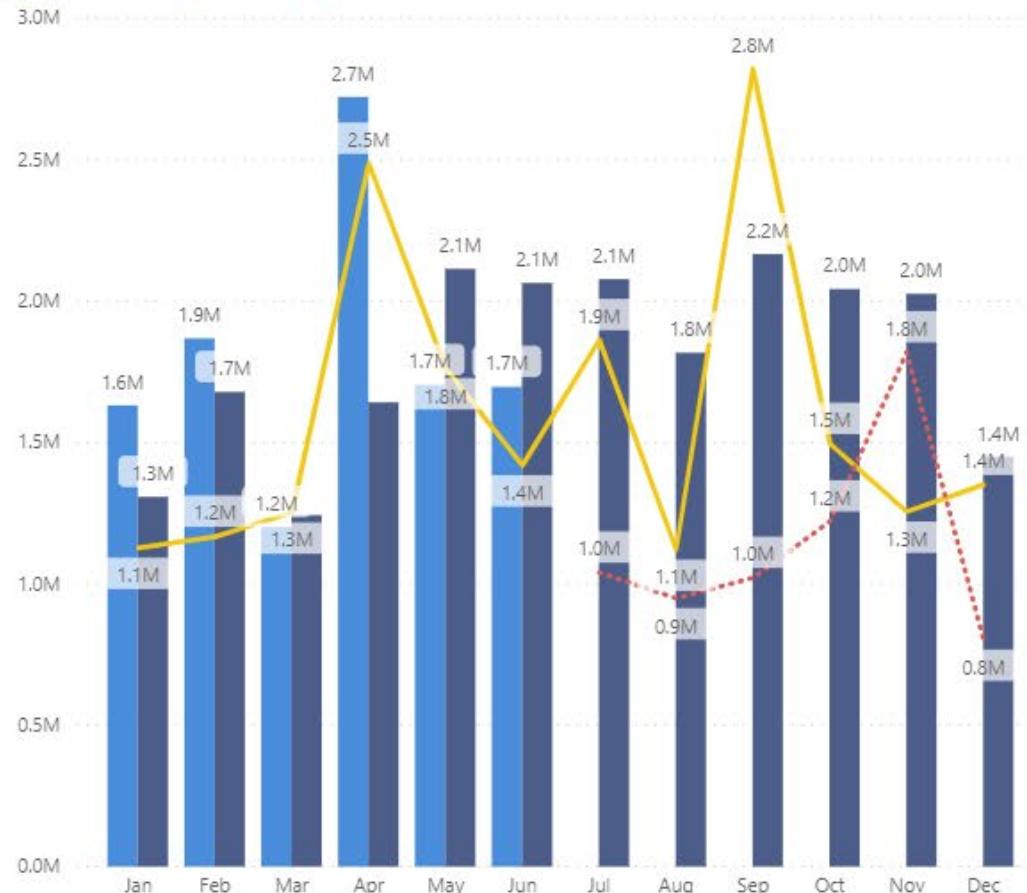
70

Current Year ▾

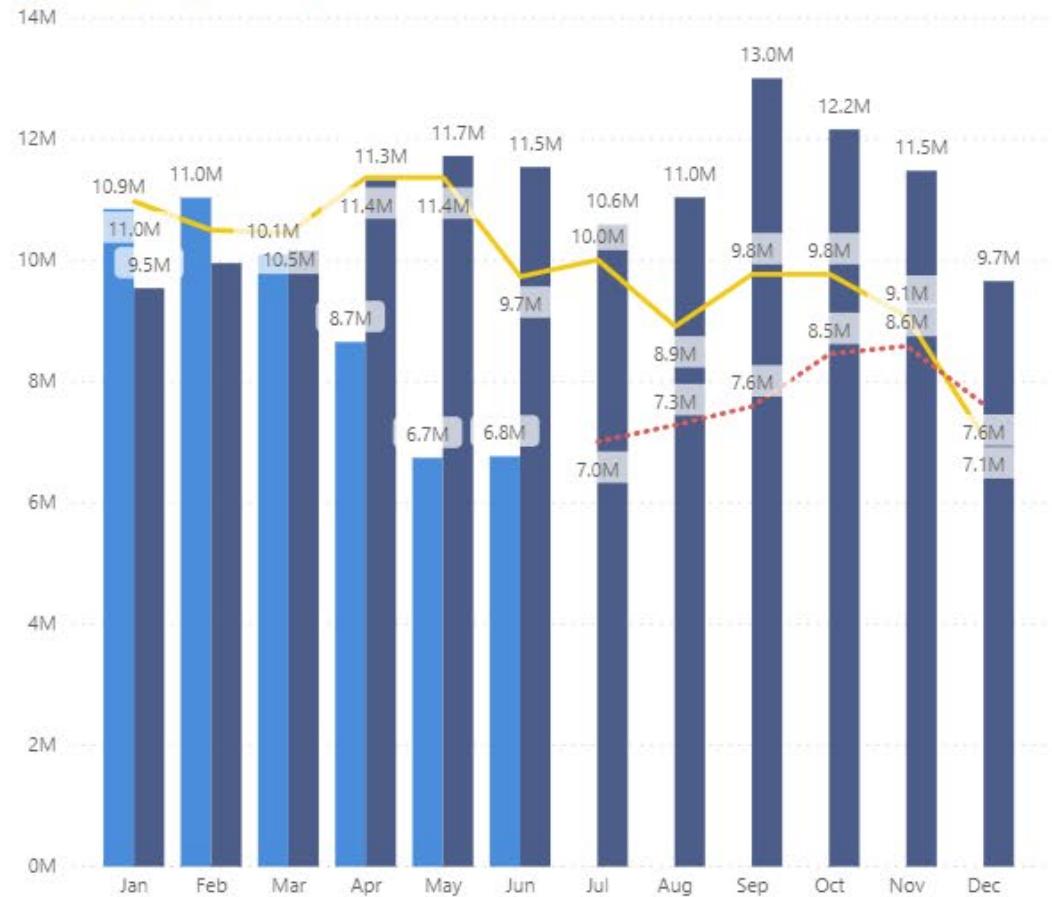
2020

FIVEN**Monthly EBITDA**

● Actuals ● Plan ● Prior Year ● Forecast

**Monthly Net Revenue**

● Actuals ● Plan ● Prior Year ● Forecast



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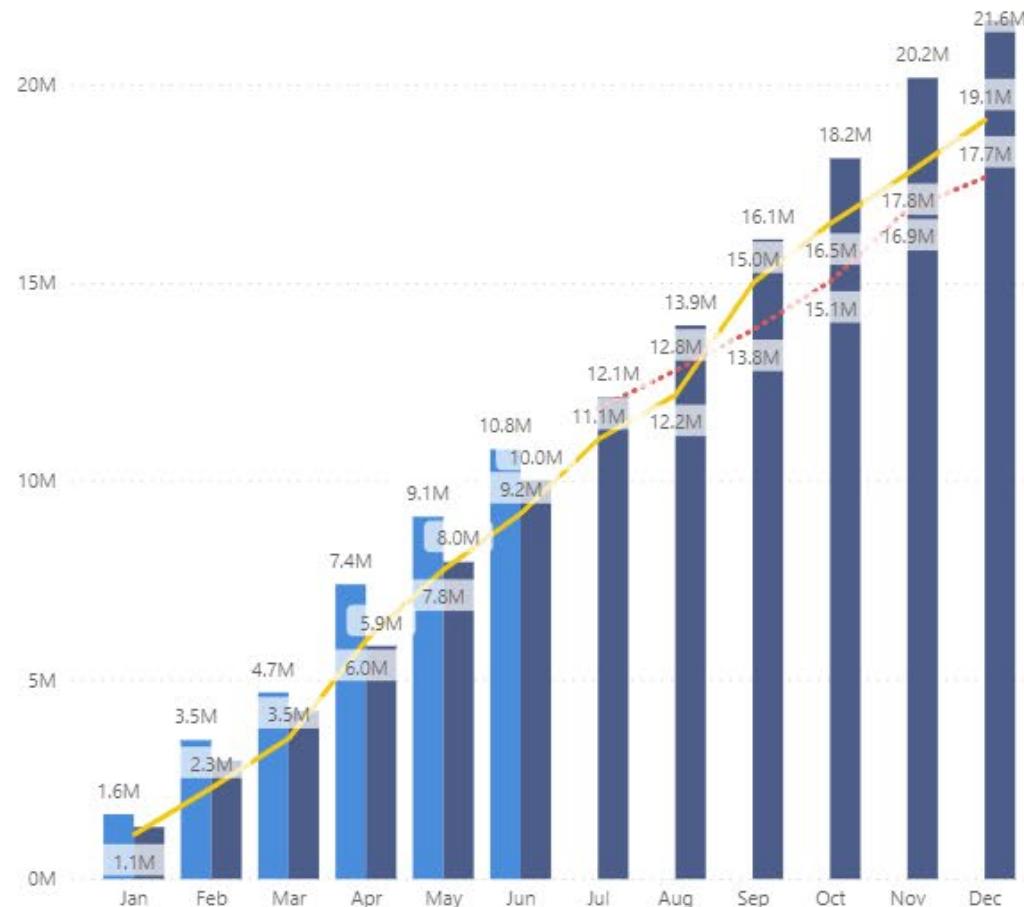
Current Year ▾

2020

FIVEN

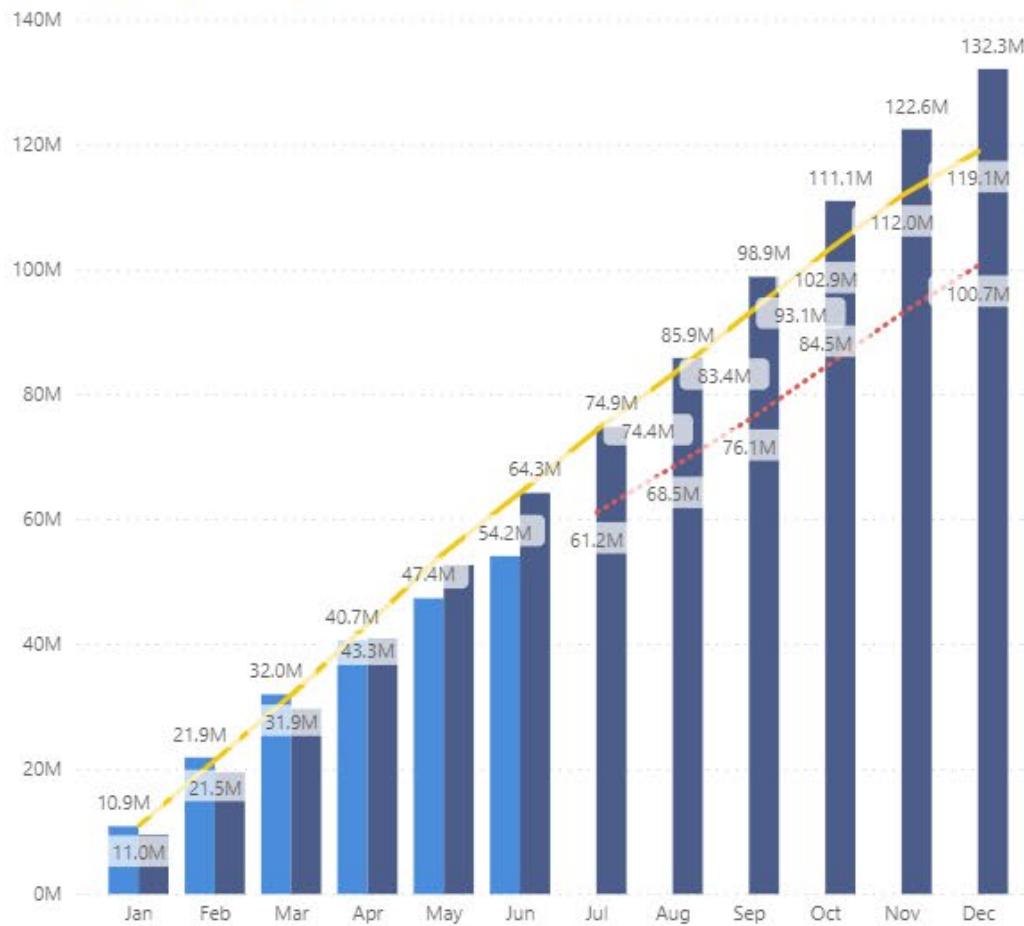
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



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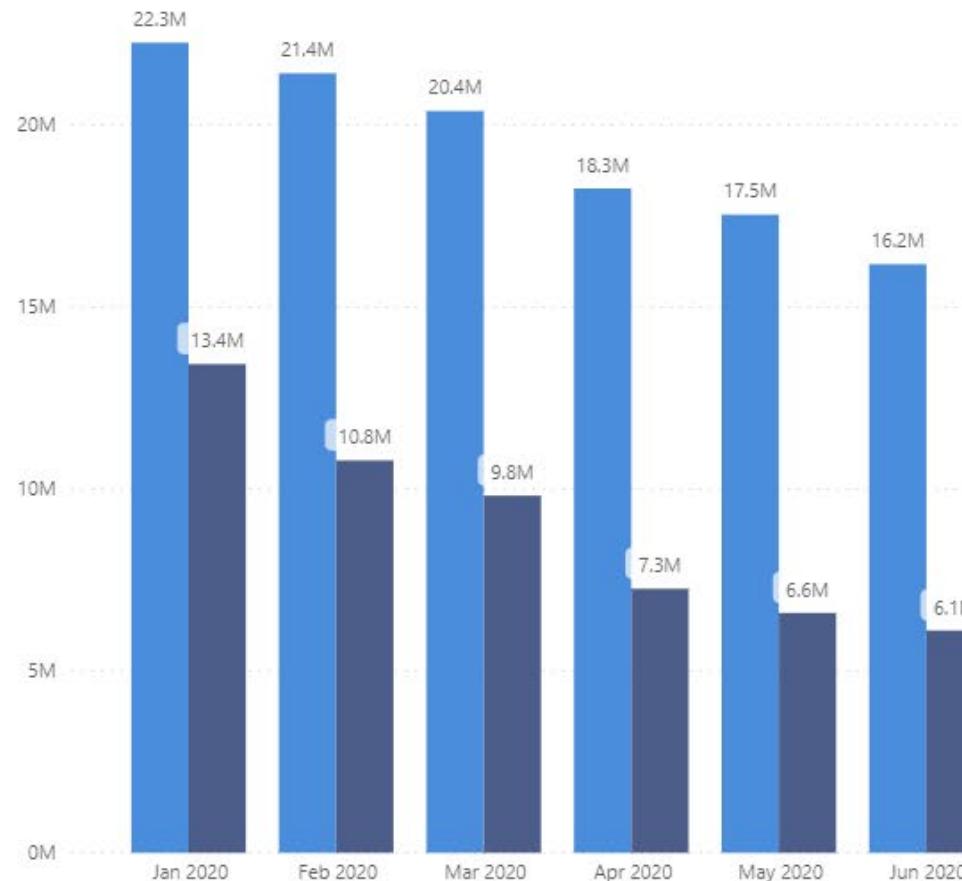
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Latest Month ✓

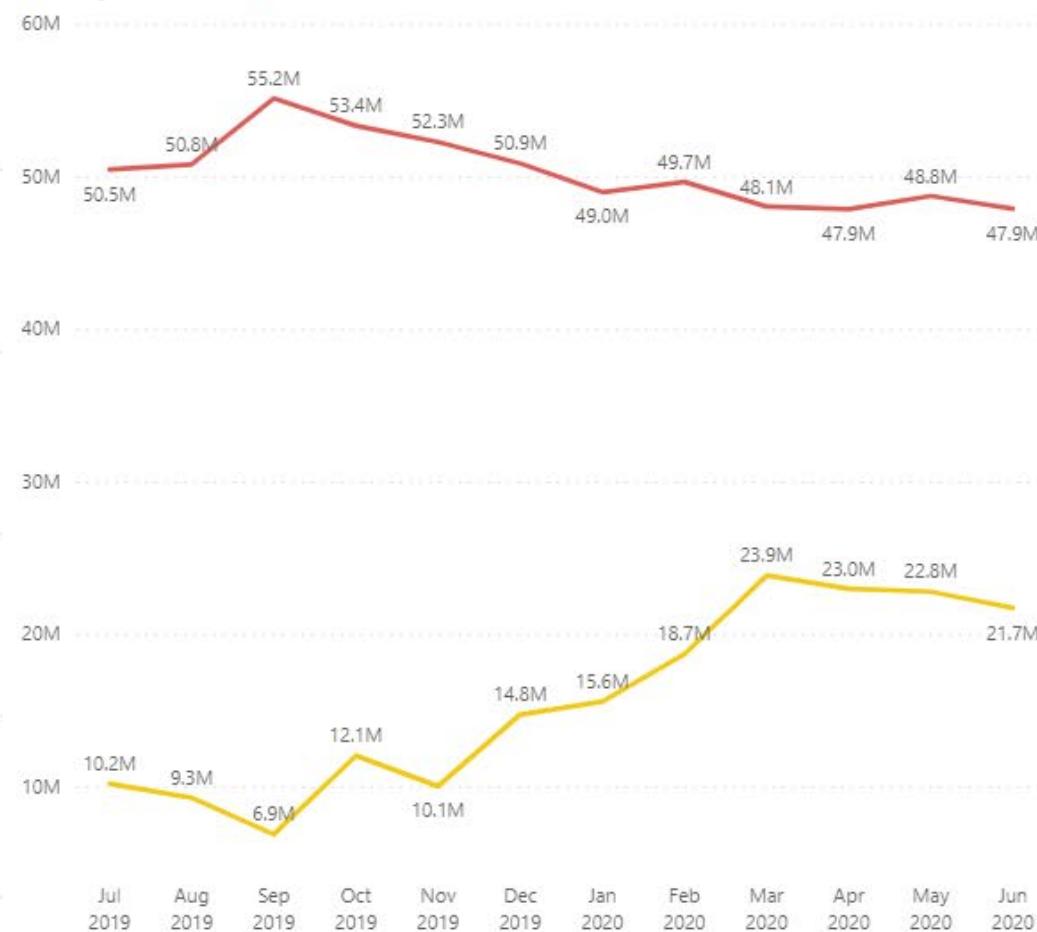
Jun 2020

FIVEN**Order Intake**

● Backlog ● Bookings

**Liquidity**

● Ending Cash Balance ● Total Net External Debt



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3.b | Smac

EBITDA in June at € 4.2 M, above budget and last year fueled by back to business as usual mode following COVID break.



YTD EBITDA at € 1.4 M, penalized by March-May Covid stop in March-May. RF FY 2020 at € 20.2 M.

Executive Summary

- Order intake backed to business as usual level in June at € 65.3 m (+5% vs. June 2019) fueled by 2 major projects in Strasbourg and Paris areas.
- 21 business days in June 2020 vs. 19 in 2019.
- Like for like sales in June 2020** at € 51.4 m are -5% vs. 2019 and -6.6% vs. budget. Vs. 2019, Works activity declined by -10% on a like for like basis still impacted by COVID effects. Industry division increased by +14% compared to 2019 with -7% variation in volumes on membranes, +18% volumes on skylights activity and increase in resin volumes by +2%.
- Like for like YTD sales** at € 221.4 m are -25% vs. 2019 and -23% vs. budget. Works : YTD sales : -25% vs. budget and -27% vs. PY. Industry : YTD sales : -20% vs. budget and -20% vs. PY with -23% variation in volumes on membranes, decrease in skylights volumes by -17% and decrease in resin volumes by -21%.
- EBITDA in June** at € +4.2 m vs. € 2.2m in 2019 and € 2.9m in budget and € +3 m in latest reforecast. (impact of € 1.5m non-recurring items). Vs. 2019, € +2 m of which € +0.4 m on Works and € +1.6 m on Industry. Vs. budget, and excluding 1 m€ of non-recurring items, increase in gross margin by € 0.2m and decrease in SG&A by €-0.2 m.
- YTD EBITDA** at €1.4 m (of which €-2.1 m on works and €3.5 m on Industry) vs. € 6 m in 2019 and € 7.6 m in budget. Vs. 2019, € - 4.6 m of which € - 4.6 m on Works and flat on Industry. Positive trend in January / February on profitability totally offset by very low performance from March to May following COVID impacts.
- Fourth reforecast under COVID crisis for 2020 still at € 20.2 m EBITDA (€ -5.9 m vs. budget (-23%), €-2.2 m vs. 2019 (-10%) but +€ 1.5 m vs. previous reforecast. Reforecast does include over € 3m savings engaged vs. budget. Q3 sales : +1.5% vs. 2019 and -2% vs. budget / Q4 : +6.1% vs. 2019 and -1.3% vs. budget.

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Social Roadmap	● <ul style="list-style-type: none"> New framework agreements in place for internal mutual fund and social benefits including profit sharing agreement. 	TBD	€ + 2m	N/A
B: Operational excellence implementation	● <ul style="list-style-type: none"> COVID has slowed down effective step by step deployment ongoing in all SMAC local branches following standards defined in 2019 and testing done in different proofs of concept led. On top of that standards defined might be revisited due to new H&S Covid requirements. 	TBD	+ [2] m€ min	N/A
C: IT Carve-Out and SAP implementation	● <ul style="list-style-type: none"> IT carve out progressing, but slowdown observed on some subprojects. SAP ERP project : COVID 19 impacted work organization but since end of lockdown, consultants back on site, improved relationships. Decision taken not to carve out totally the industry business line (action for the Buyer) 	TBD	+ [x] m€ - TBD	N/A



EBITDA in June at € 4.2 M, above budget and last year fueled by back to business as usual mode following COVID break.



YTD EBITDA at € 1.4 M, penalized by March-May Covid stop in March-May. RF FY 2020 at € 20.2 M.

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: M&A Sale of Industry Division	<ul style="list-style-type: none"> Process restarted in June 2020. Process in full throttle mode with MP /Q&A etc. Binding offers expected end of July 2020. Restart of tuck-in opportunities review in Paris region for Works activity 	December 2020	TBD	N/A
E: OGx initiatives	<ul style="list-style-type: none"> ERP project at the heart of improved productivity expected Pricing project launched with Simon Kucher on Industry to compensate the future impact of supply agreement with SMAC after the sale of Industry. 	Jan 2021 Sept 2020.	€ 2.5 m	N/A
F. Liquidity	<ul style="list-style-type: none"> Secured € 40 m government backed loan for SMAC Group with 3 banks to face COVID crisis. Factoring contract under analysis to improve its efficiency 	June 2020	N/A	N/A
G. Savings action plan	<ul style="list-style-type: none"> Action plan under preparation to mitigate Covid effects and potential drop in order intake that would impact 2021 P&L 	July 2020	€ 2m Net of covid costs.	TBD
XXXX	• XXXX	XXXX	XXXX	XXXX
XXXX	• XXXX	XXXX	XXXX	XXXX



Latest Month ▾

Jun 2020

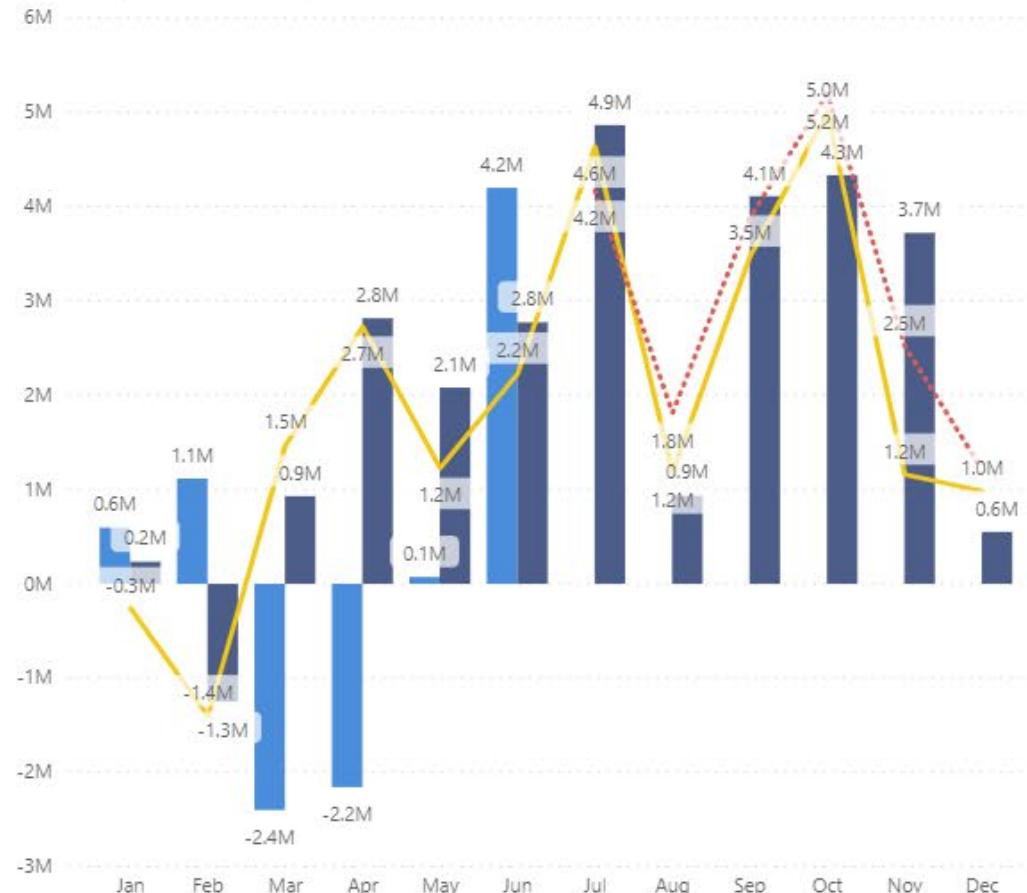
Current Year ▾

2020



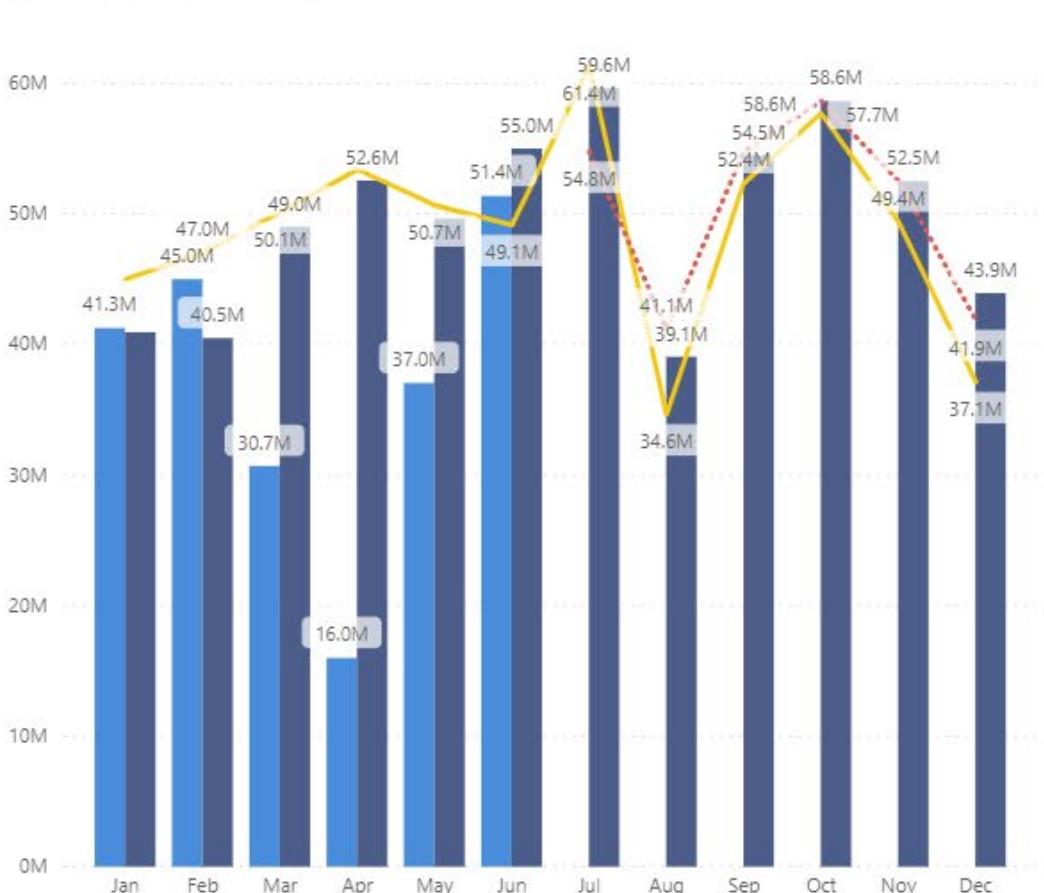
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Current Year ▾

2020



YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

30M

25M

20M

15M

10M

5M

0M

-5M

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

0.6M
-0.3M
1.7M
-1.7M
-0.2M
-2.8M
-2.8M
3.8M
4.8M
2.7M
2.5M
5.6M
12.4M
10.6M
7.6M
6.0M
1.4M
11.3M
13.4M
11.8M
7.4M
17.5M
16.5M
21.4M
20.3M
21.8M
25.5M
22.4M
20.2M
26.1M

YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

0.6bn

0.5bn

0.4bn

0.3bn

0.2bn

0.1bn

0.0bn

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

41.3M
45.0M
86.3M
92.0M
117.0M
142.1M
195.5M
170.0M
221.4M
287.6M
295.3M
276.1M
347.3M
356.7M
317.3M
386.3M
443.7M
372.0M
440.8M
501.4M
430.7M
499.4M
551.9M
550.8M
525.0M
595.9M



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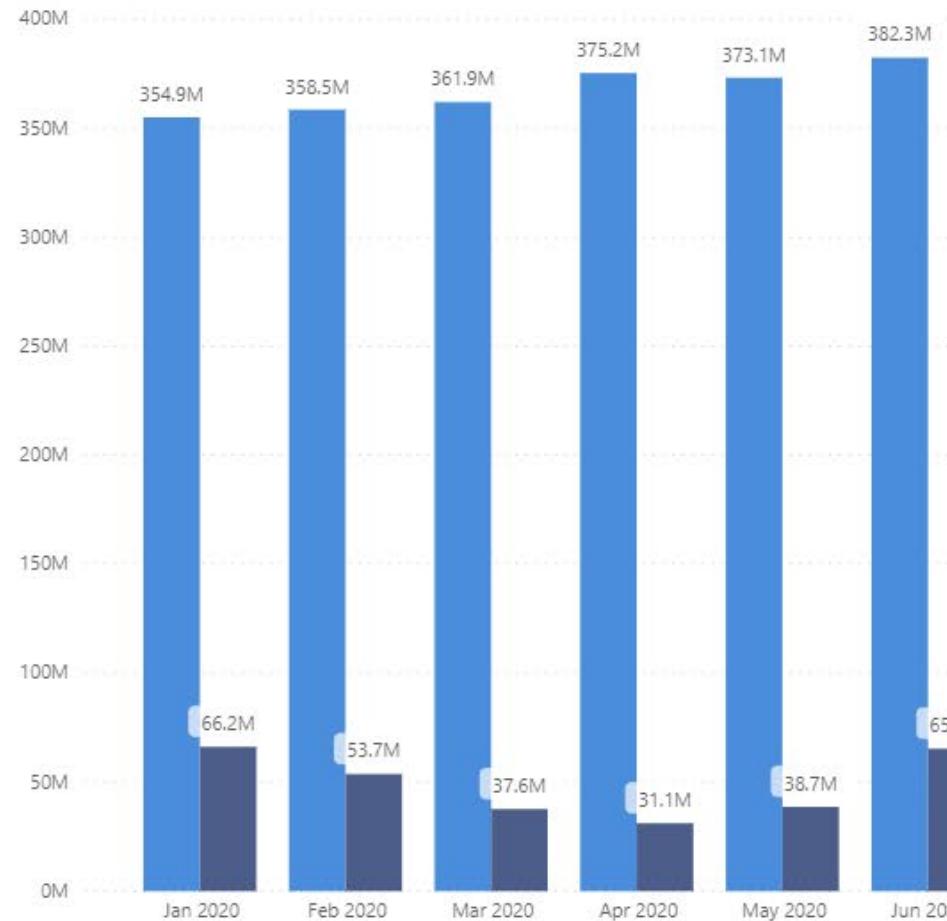
79

Latest Month ▾

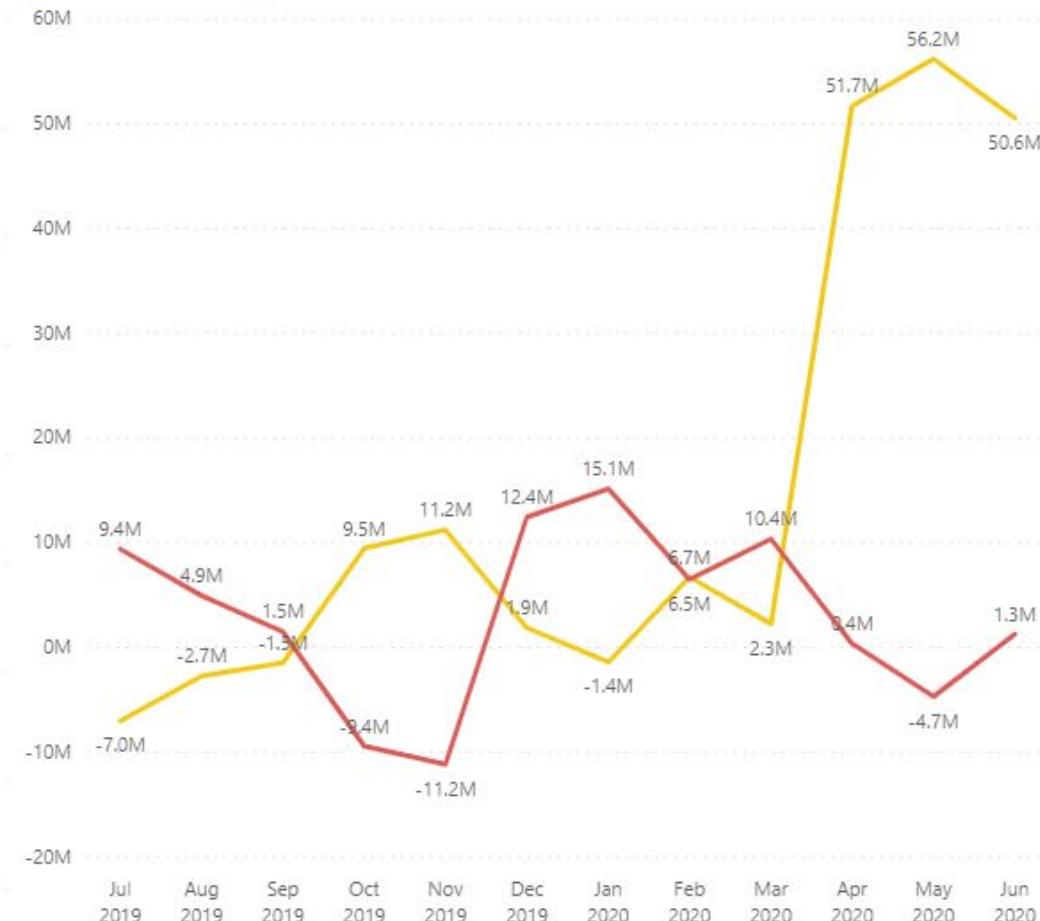
Jun 2020

**Order Intake**

● Backlog ● Bookings

**Liquidity**

● Ending Cash Balance ● Total Net External Debt



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3.c | S&G, Delaney, and Premier

In June, S&G shipments rebounded relative to prior months, and bookings exceeded Plan



Executive Summary

June results

- S&G ended June 2020 with sales at \$2.9mm (144% of May 2020, 86% of Plan, 58% of PY), PF Adj EBITDA at \$0.6mm (188% of May 2020, 87% of Plan, 45% of PY), bookings at \$5.3mm (214% of May 2020, 128% of Plan, 175% of PY), and backlog at \$12.3mm (142% of PY)
- Hired Customer Relationship Director (new position) with start date of Mon 8/3 – critical senior executive role responsible for interfacing between customers and production
- OGx: supporting firmware development on new keypad

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:**
 - Ability to ship product has improved, although continue to experience some shipment delays due to customers unable or unwilling to take shipment
 - No furlough for the month of July as a result of improving customer demand

Outlook

- **S&G July commercial performance:** Mgmt forecast for July sales is \$3.4mm (80% of PY)
- **Consolidated liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to decline by \$3.3mm (22%) due to ~(\$0.6mm) of operational cashflow (driven by \$1.6mm of capex at Premier to address recent equipment failures and expand capacity) plus ~\$2.2mm loan payment and \$0.5mm OGC monitoring fee
- **Consolidated reforecast:** Projecting 2020 full year revenue at \$94mm (98% of PY) and PF Adj EBITDA at \$20.2mm (97% of PY); expected to meet our financial covenants and maintain sufficient liquidity for the remainder of the year.
- **Consolidated July commercial performance:** Projecting July revenue at \$8.2mm (96% of PY), and PF Adj EBITDA at \$2.1mm (110% of PY)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Address quality issues	<ul style="list-style-type: none">• In process of interviewing Quality Mgr candidates• Aaron Olmsted and Rick Melito have completed their Quality Mgmt System project, although will be engaged in incoming inspection of new keypad and final handoff to new Quality Mgr	Jul 2020 project completion	\$290K	TBD
B: Establish globally consistent pricing strategy	<ul style="list-style-type: none">• Price increases recommended as part of pricing project went into effect on 4/1• Will be working to develop globally consistent pricing model (to be used as the basis for quarterly price adjustments) after new keypad is developed and SKU rationalization / product modularization is complete	Jan 2021	\$275K	TBD
C: Develop new platform digital keypad with updated industrial design	<ul style="list-style-type: none">• New keypad challenges with UL screen test may result in production delays of up to ~6 weeks• Preparing for phase 2 biometric feature addition to base digital keypad	Phase 1: Sep-Nov 2020 Phase 2: Nov 2020	\$1.3mm	\$1.3mm



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Develop new core products	<ul style="list-style-type: none"> New product development efforts on track for planned commercialization dates In Q3, mgmt will begin identifying and developing business cases for potential 2021 product development pipeline 	Commercialization dates through Dec 2020	2020: \$0.5mm 2022: \$1.7mm	TBD
E: Freight and logistics project	<ul style="list-style-type: none"> SmartVentures has quantified LTL and small parcel savings opportunity Also focused on determining optimal freight setup once S&G moves off the Stanley TSA freight service in Nov 2020 	Nov 2020	LTL: \$25k Small parcel: \$40k	TBD



Delaney and Premier's strong YTD performance continued through June due to sustained market resilience in the Southeast



Executive Summary

June results

- Delaney ended June 2020 with sales at \$3.6mm (100% of Plan, 117% of PY) and Adj EBITDA at \$0.8mm (121% of Plan, 124% of PY)
- Premier ended June 2020 with sales at \$1.8mm (101% of Plan, 107% of PY) and Adj EBITDA at \$0.5mm (120% of Plan, 114% of PY)
- OGx: No involvement

Risks / Challenges to the Business and Plan:

• COVID-19 impact:

- **Delaney:** 2 customer service employees currently infected and in quarantine; have shifted some additional staff members to WFH, but remaining back office staff still working at the facility; container delays due to prior factory shutdowns are creating backorder situations (expected ~\$100-200k revenue impact each in Jul and Aug); customer demand remains strong, and major competitor lead times have extended to 8-12 weeks
- **Premier:** 6 employees currently infected and in quarantine, which is further impacting production capacity and efficiency. Monroe, LA is reporting an increased in confirmed COVID-19 rates. All Premier COVID-19 mitigation measures remain in-place, including weekly facility sanitizations, and have been effective in preventing further spread of the recent infections among the staff. Market demand remains strong, although construction sentiment declined in June and some of our distribution partners are starting to report some softness.

Risks / Challenges to the Business and Plan:

- **Delaney June commercial performance:** Mgmt forecast for July sales is \$3.3mm (117% of PY)
- **Premier June commercial performance:** Mgmt forecast for July sales is \$1.6mm (100% of PY)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Launch Delaney multi-family smart lock	<ul style="list-style-type: none">• Still on track for launch by year-end• AM working with mgmt to develop refreshed business case, including speaking with Stratis (MF SaaS platform provider) to establish refreshed view on strategic partnership and sales outlook• In process of recruiting Residential Product Mgr to lead MF smart lock, Bravura brand, and NPD	Q4 2020 launch Dec 2020 initial sales	\$100k (Dec 2020)	TBD
B: Define NPD process and develop new product roadmap	<ul style="list-style-type: none">• Delaney has finalized updated Delaney NPD process for new products and product updates• Residential Product Mgr will lead NPD process	TBD, pending Residential Product Mgr hire	TBD	TBD
C: Develop eCommerce growth strategy	<ul style="list-style-type: none">• Working to identify opportunities with each e-Commerce partner and create 2020 growth plan to include: ideal catalog per partner, optimize merchandising, optimize images, copy & lifestyles images, start partner page (sponsored advertising), create a cross-channel promotion plan	TBD	TBD	TBD



Status Update: Project Details (cont.)

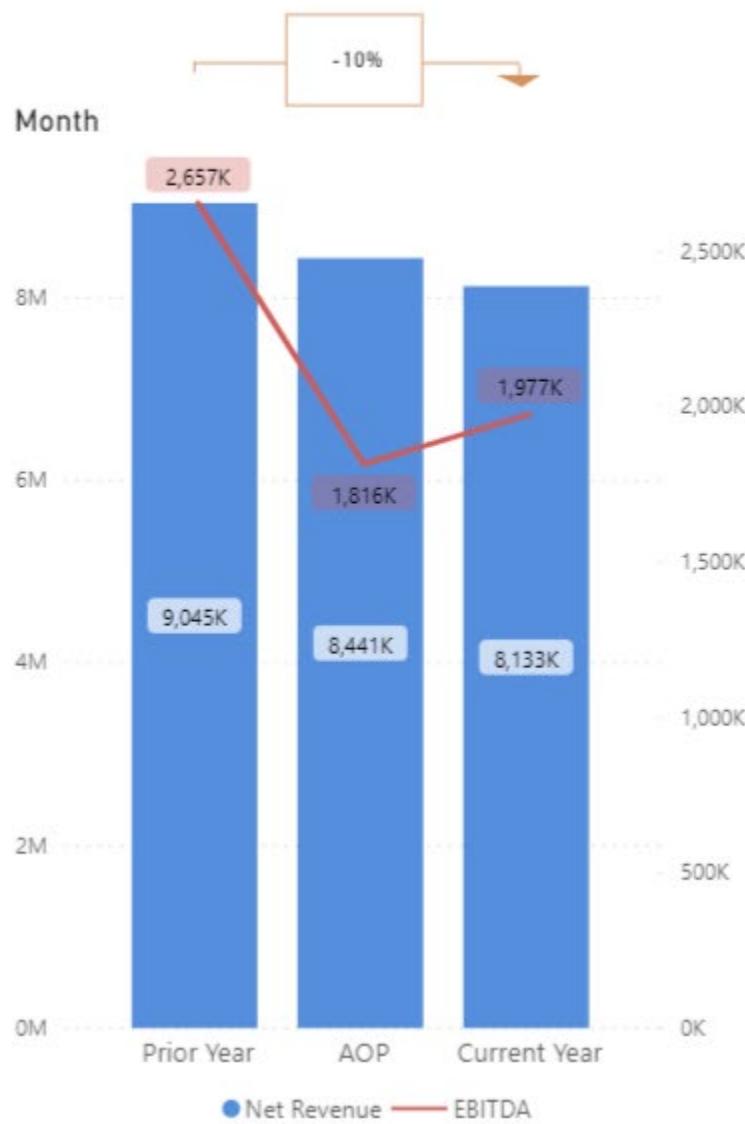
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Develop sales growth strategies among existing and new customers	● <ul style="list-style-type: none"> Continued progress on National Account programs Continuing execution of Builder Playbook with target list of Top Builders (250+ homes/annually) 	Dec 2020	TBD	TBD
E: Develop strategy to drive growth in Delaney Bravura product	● <ul style="list-style-type: none"> AM interviewing sales reps to identify best practices and areas for improvement around selling Bravura Executing on Bravura action plan and detailed milestones, including updated Bravura collateral, catalogue, price book, website, displays, and training Residential Product Mgr will be responsible for driving this growth plan 	Dec 2020	TBD	TBD
F: Pursue Delaney sourcing savings	● <ul style="list-style-type: none"> Focus has shifted to managing factory lead times and leveraging alternative suppliers to mitigate against COVID-19 impact on suppliers 	TBD	TBD	TBD
G: Pursue Delaney freight and logistics savings	● <ul style="list-style-type: none"> Focused on identifying and executing on logistics savings identified during diligence SmartVentures has quantified LTL and small parcel savings opportunity 	Sep 2020	LTL: \$150k Small parcel: \$150k	TBD
H: Conduct Delaney SKU rationalization	● <ul style="list-style-type: none"> AM working with management to identify Bravura SKUs to be rationalized; will be reflected within new Bravura catalogue 	Jun 2020	TBD	TBD
I: Premier capacity and sales growth plan	● <ul style="list-style-type: none"> Mgmt has ordered all equipment as part of the ~\$1.6mm capex to address recent equipment failures and capacity constraints; late Q4 expected timing for impact on production; increased capacity expected to enable ~\$6mm incremental revenue (~\$2.4mm incremental EBITDA), fueling growth through 2022 Bob West, new Sales & BD Mgr, started on 7/15 	2020-2022	\$2.4mm	TBD



Latest Month ▾

Jun 2020

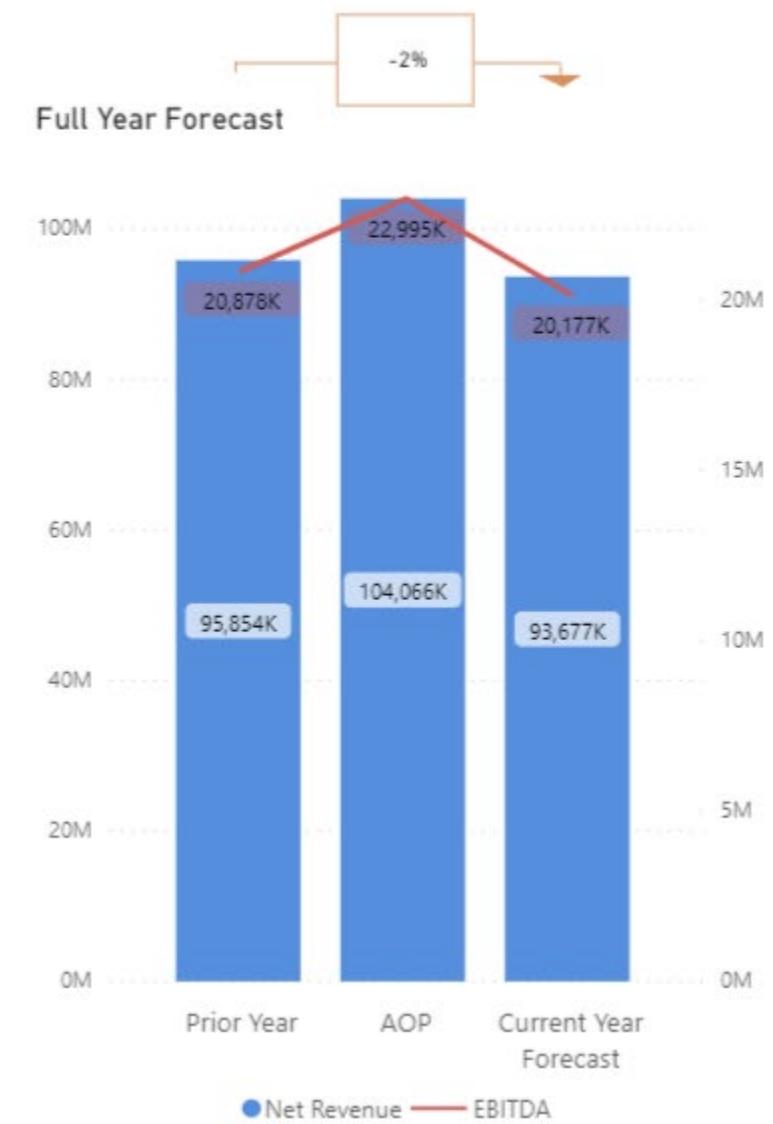
Month



YTD



Full Year Forecast



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sargent &
greenleaf.

DELANEY



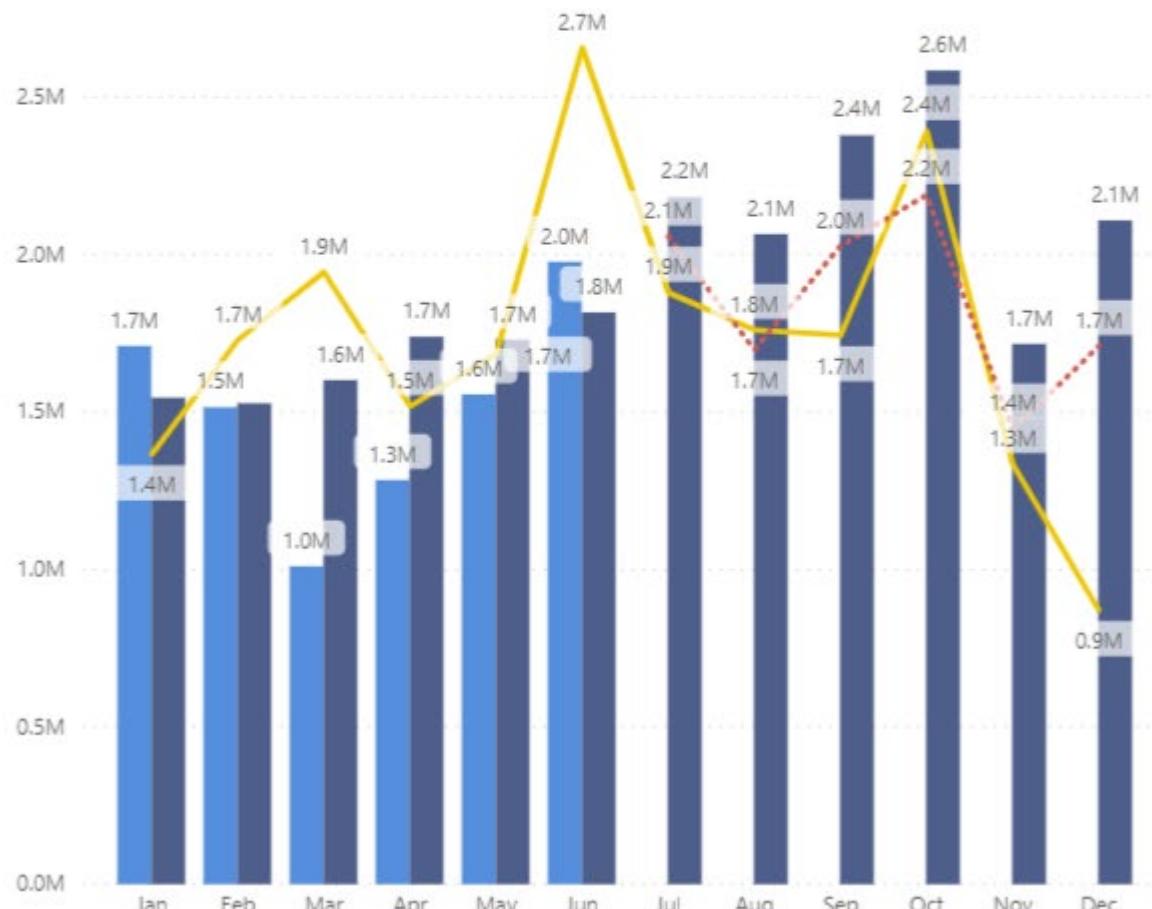
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Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

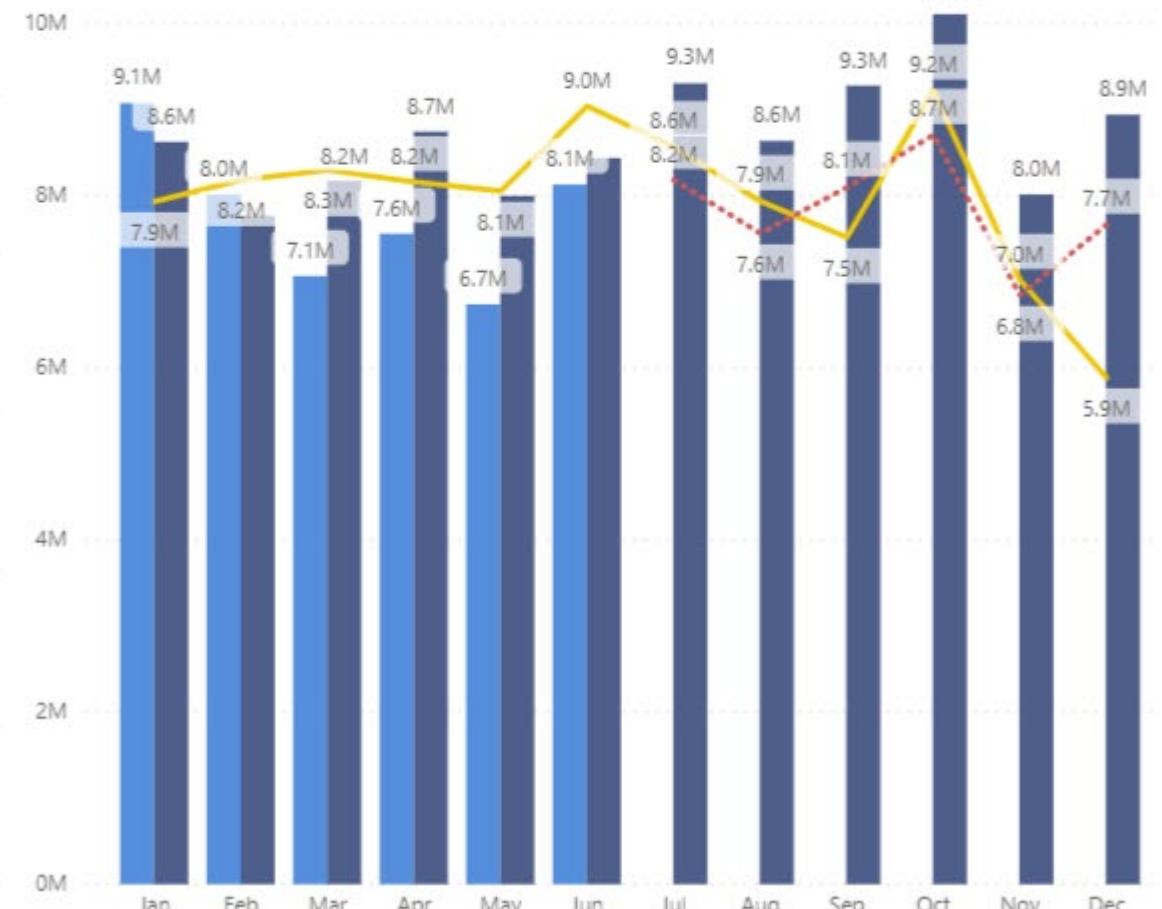
3.0M



Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

10M



Current Year ▾

2020

sargent&
greenleaf.PREMIER
SUPPLY
PARTS

YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

25M

20M

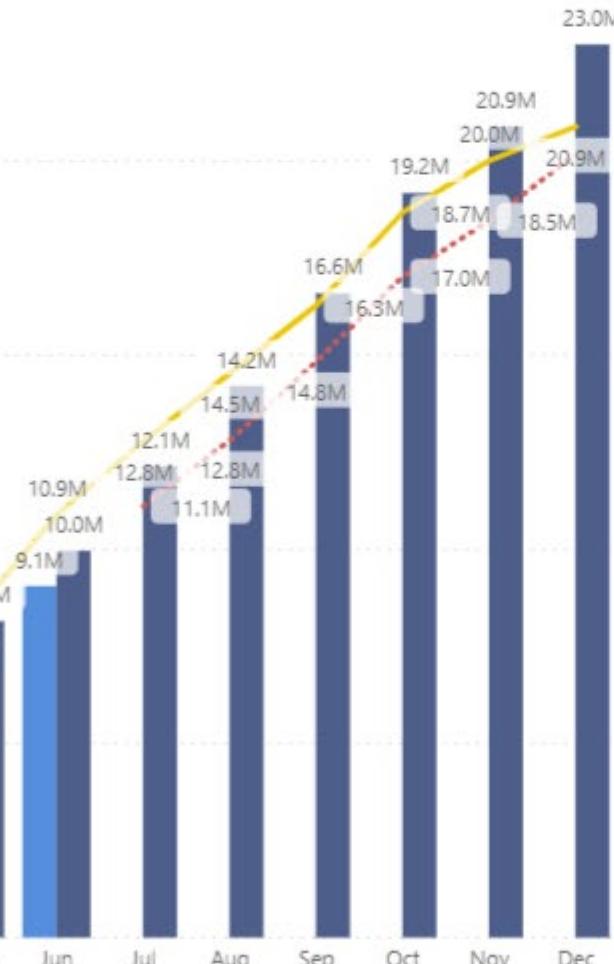
15M

10M

5M

0M

M



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

100M

80M

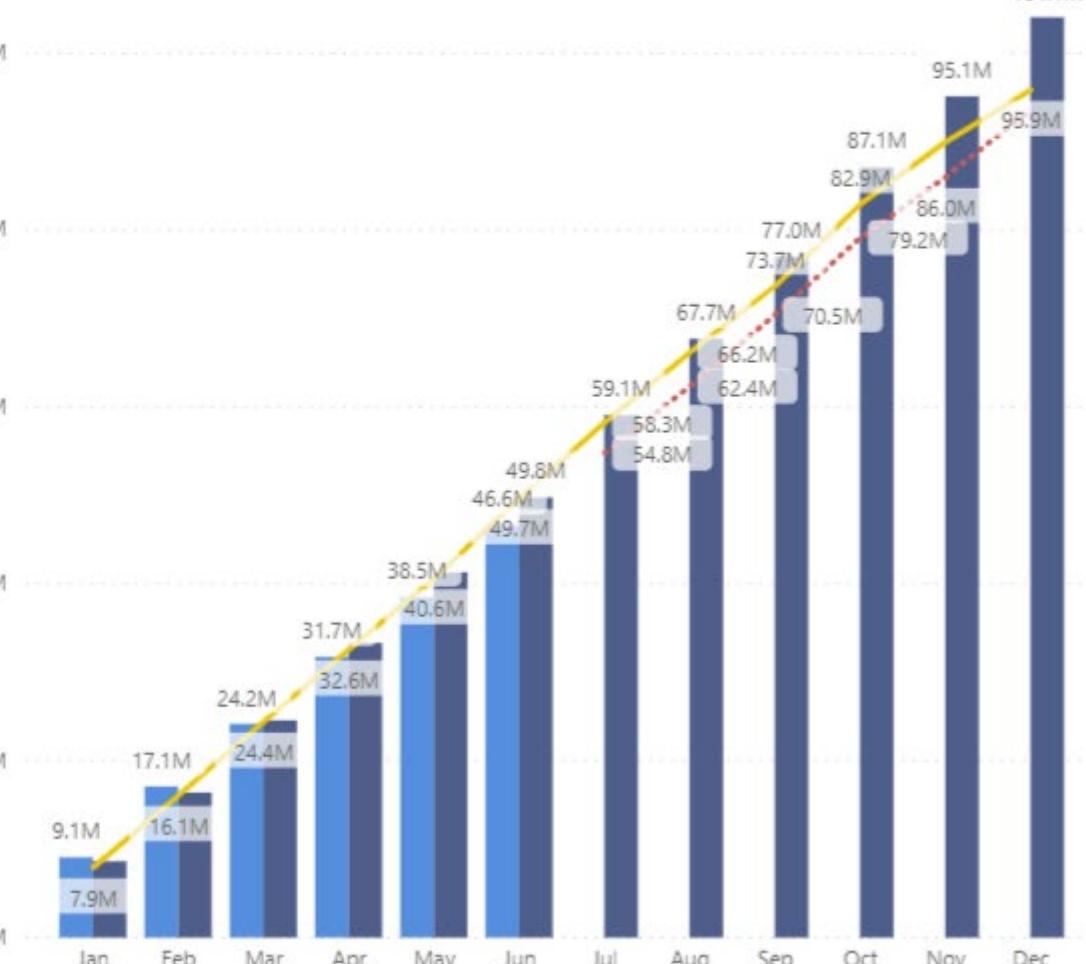
60M

40M

20M

0M

M



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88

Latest Month ▾

Jun 2020

sargent&
greenleaf.PREMIER
SUPPLY
PARTS**Order Intake**

● Backlog ● Bookings

14M

12M

10M

8M

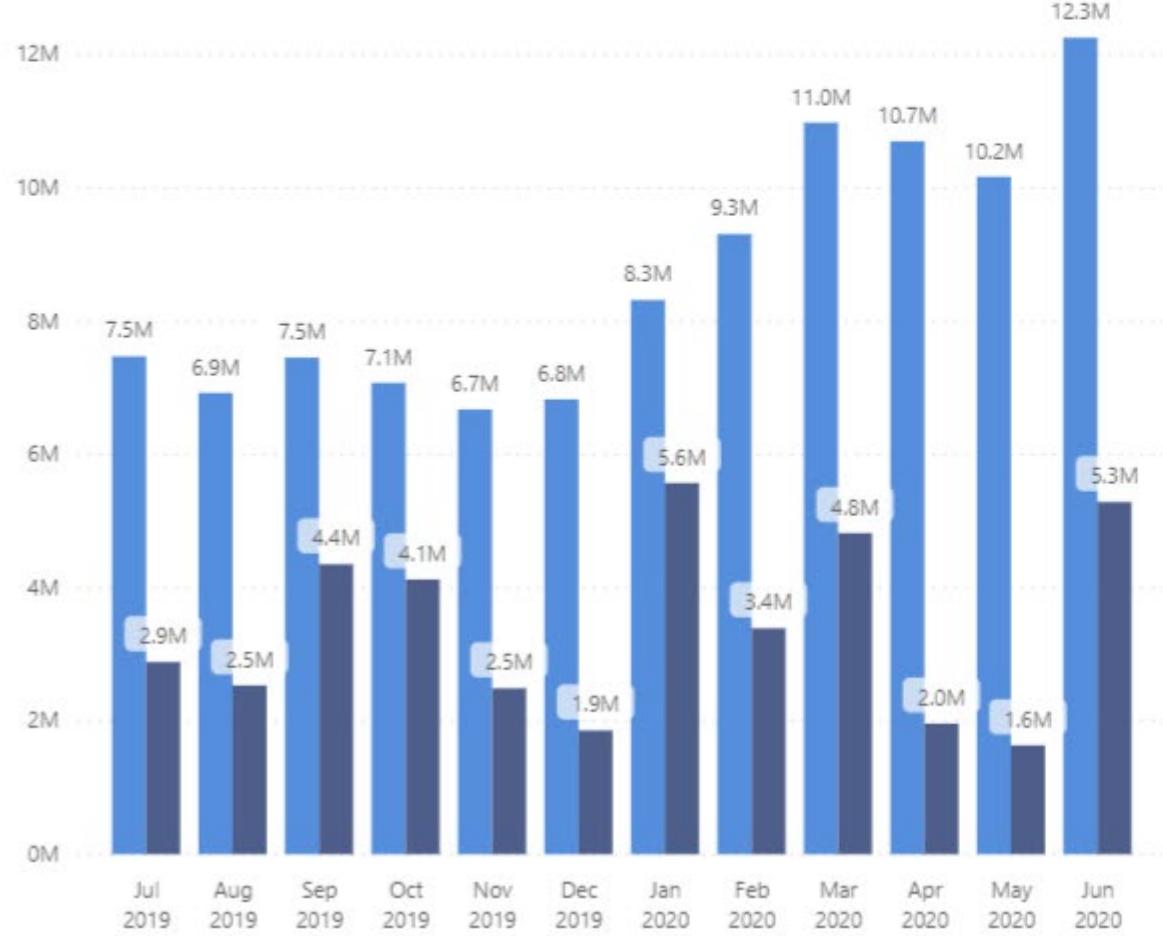
6M

4M

2M



OPEN GATE CAPITAL

**Liquidity**

● Ending Cash Balance ● Total Net External Debt

100M

80M

60M

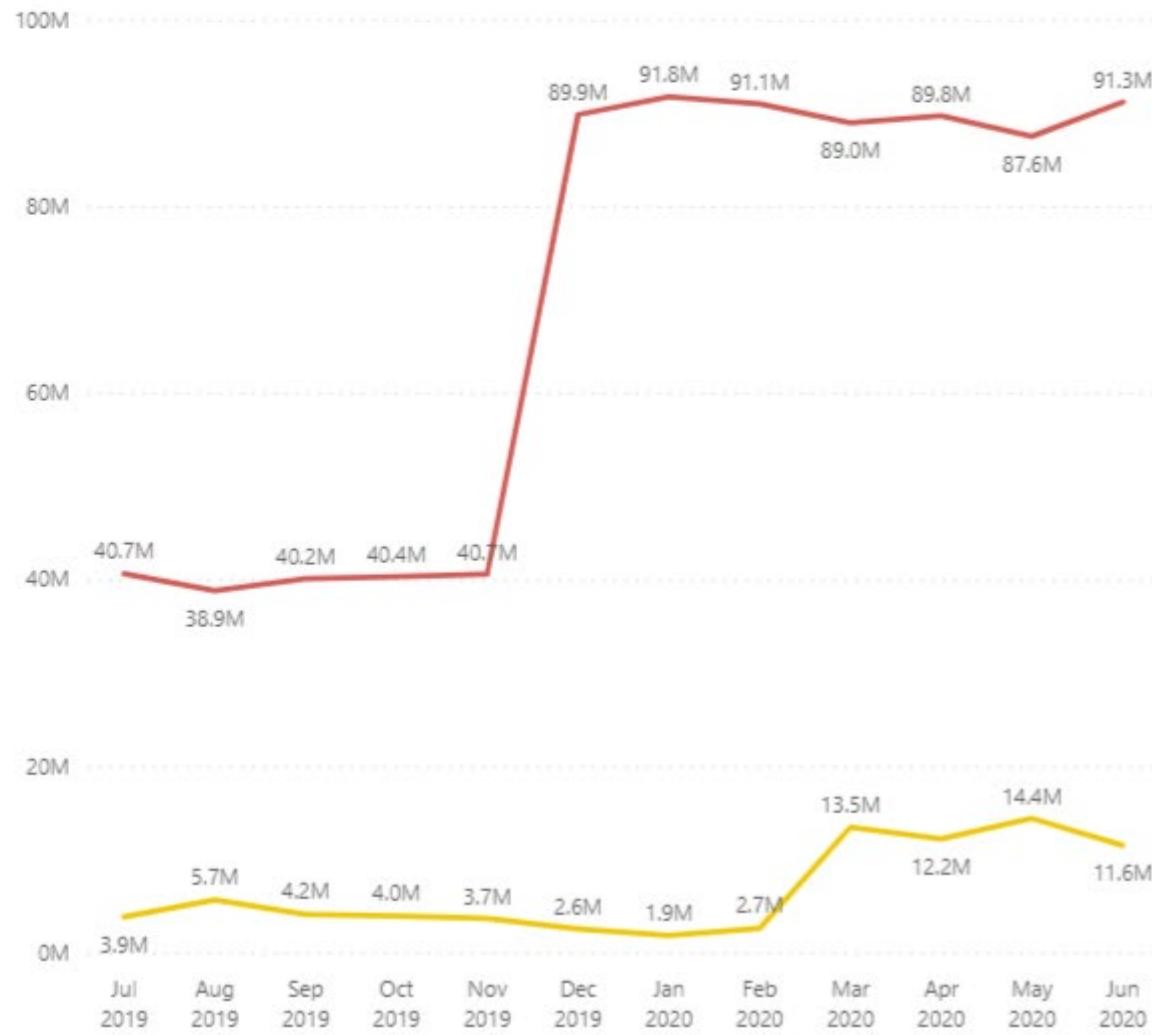
40M

20M

0M



CONFIDENTIAL 89



3.d | Duraco

June financial results were ahead of plan and prior year due to continued growth of transit packaging and wall hanging and COVID-19 related cost savings measures



Executive Summary

June results

- **Revenue:** \$4.3MM, 1.5% ahead of plan and 7.7% ahead of prior year for the consolidated entity. Duraco revenue was 9% behind Plan and 2% behind prior year driven by softness in PoP (18% behind plan) due to retail softness, modestly offset by continued growth in transit packaging (+150% vs. plan) and wall hangings (+219% vs. plan). Infinity Tapes revenue was at all-time monthly sales record; 45% ahead of Plan and 48% ahead of prior year due to continued increase demand from transit packaging customers.
- **EBITDA:** \$0.83MM, 13% ahead of plan and 2% ahead of prior year, largely due to opex cost savings measures partially offset by lower gross margin
- **OGx:** Matt Pearson site visit scheduled for 8/11 to identify partnership opportunities

Risks / Challenges to the Business and Plan:

- POP sector continues to be soft into July due to impact of COVID-19 on retail end market

Outlook

- **Liquidity 7/11 projection:** Over the 13-week period we are projecting liquidity to decline by \$0.49mm (10%), primarily driven by \$1mm in term loan interest, principal and revolver interest payments at the end of Q3 2020
- **July commercial performance:** Through first half of the month, Duraco bookings are 91% of plan and Duraco revenue is 88% of plan.
- **6+6 Reforecast:** Full year revenue currently expected to be \$47.3mm (92% of PY) and full year EBITDA expected to be \$7.1mm (75% of PY)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Project ADAPT	<ul style="list-style-type: none">• Kicked off 2H 2020 initiative with new VP of sales to implement sales program to improve salesforce effectiveness• Focus include talent assessment/upgrade, improving lead management processes, refining metrics / KPIs particularly around funnel management, and aligning marketing strategy	July – December 2020	Enabler	Enabler
B: New Market Entry	<ul style="list-style-type: none">• Focus on converting active pipeline in transit packaging into tangible results over the near term (<45 days) and expanding pipeline for rest of year	April – December 2020	TBD (Target pipeline \$ value to be set)	TBD
C: Operational Cost Savings Program	<ul style="list-style-type: none">• June cost savings delivered \$36k vs. AOP plan of \$37k driven by savings from UPS contract and liner savings• 2H 2020 RFC cost savings program target is \$220k for 2H based on expected lower volume levels	January – 2020 December	\$440k	\$266k



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Infinity Site Consolidation	● • High-level project plan largely completed • Validating and finalizing 1x costs (incl. capex) with actual quotes / more detailed assumptions; costs expected to be higher than underwrite however high ROI will remain • Final business case to presented 8/14	April – December 2020	\$800k	TBD
E: Digital Marketing Strategy	● • New website for Duraco and Teacher's Tape launched in July • Post-launch focus on improving SEO via building additional application-centric content and optimizing paid search spend to drive new customer growth	February – October 2020	Enabler	Enabler
F: Pricing Review	● • Kicking off 2H 2020 pricing analysis & review	Q3 2020	TBD	TBD

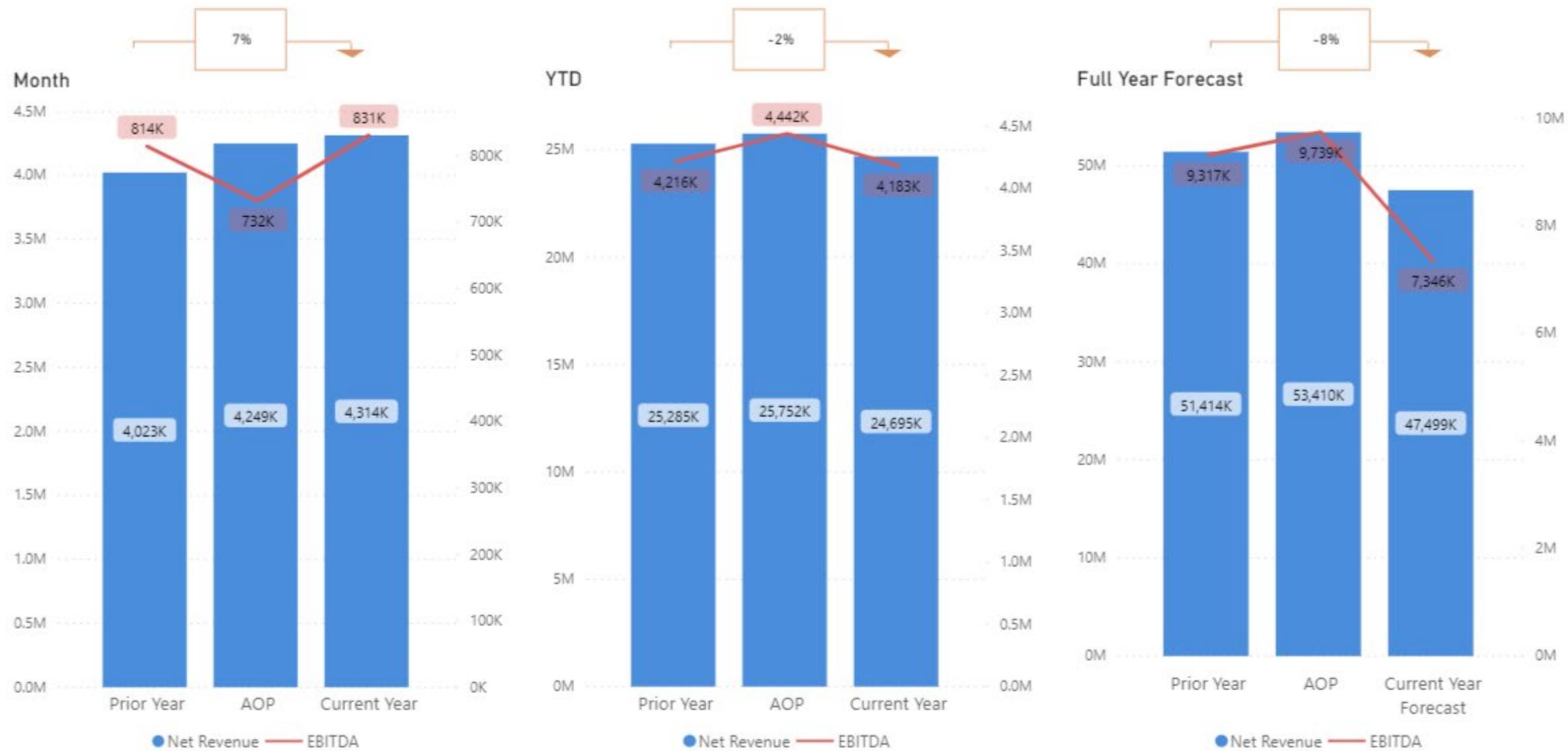


Latest Month ▾

Jun 2020

Current Year ▾

2020



Current Year ▾

2020



Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

1.6M

1.4M

1.2M

1.0M

0.8M

0.6M

0.4M

0.2M

0.0M

-0.2M

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

1.5M

1.3M

0.9M

0.8M

0.7M

0.6M

0.5M

0.4M

0.3M

0.2M

Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

6M

5M

4M

3M

2M

1M

0M

-0M

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

5.1M

5.0M

4.5M

4.1M

3.3M

4.0M

4.1M

4.0M

4.3M

4.4M

4.5M

4.4M

4.3M

4.4M

4.3M

4.3M

4.4M

4.3M

4.4M

4.3M

5.7M

5.5M

5.1M

5.1M

4.1M

4.1M

3.9M

3.7M

3.6M

4.1M

4.1M

Current Year ▾

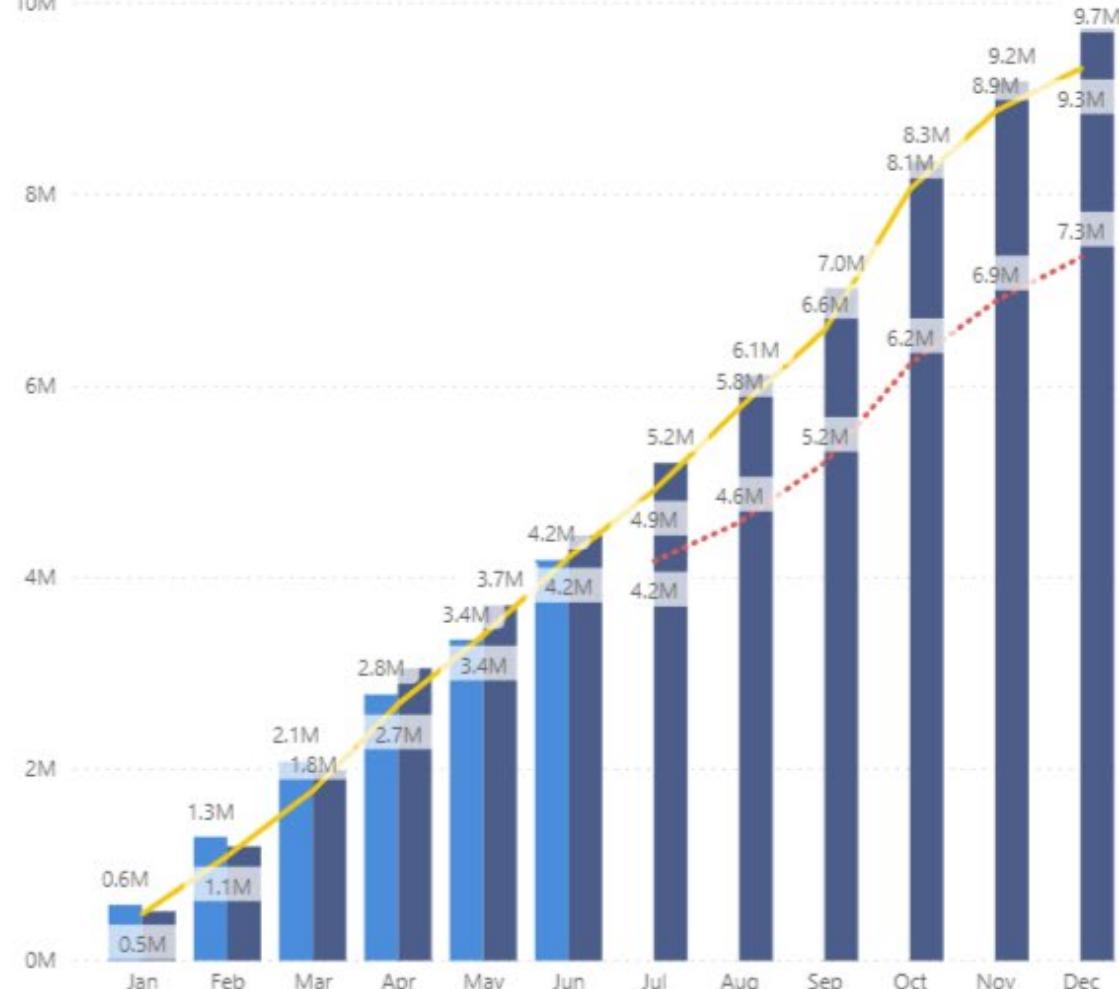
2020



YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

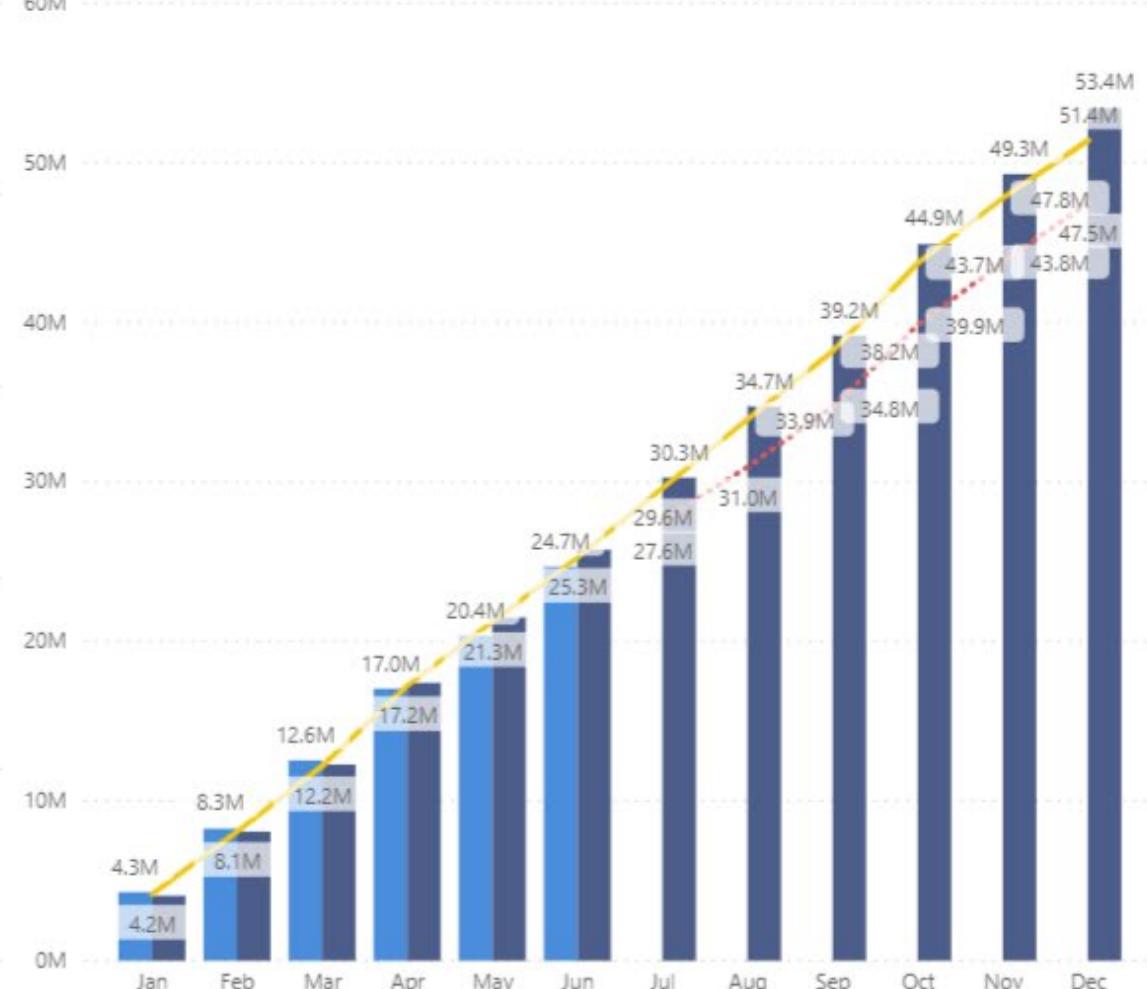
10M



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast

60M



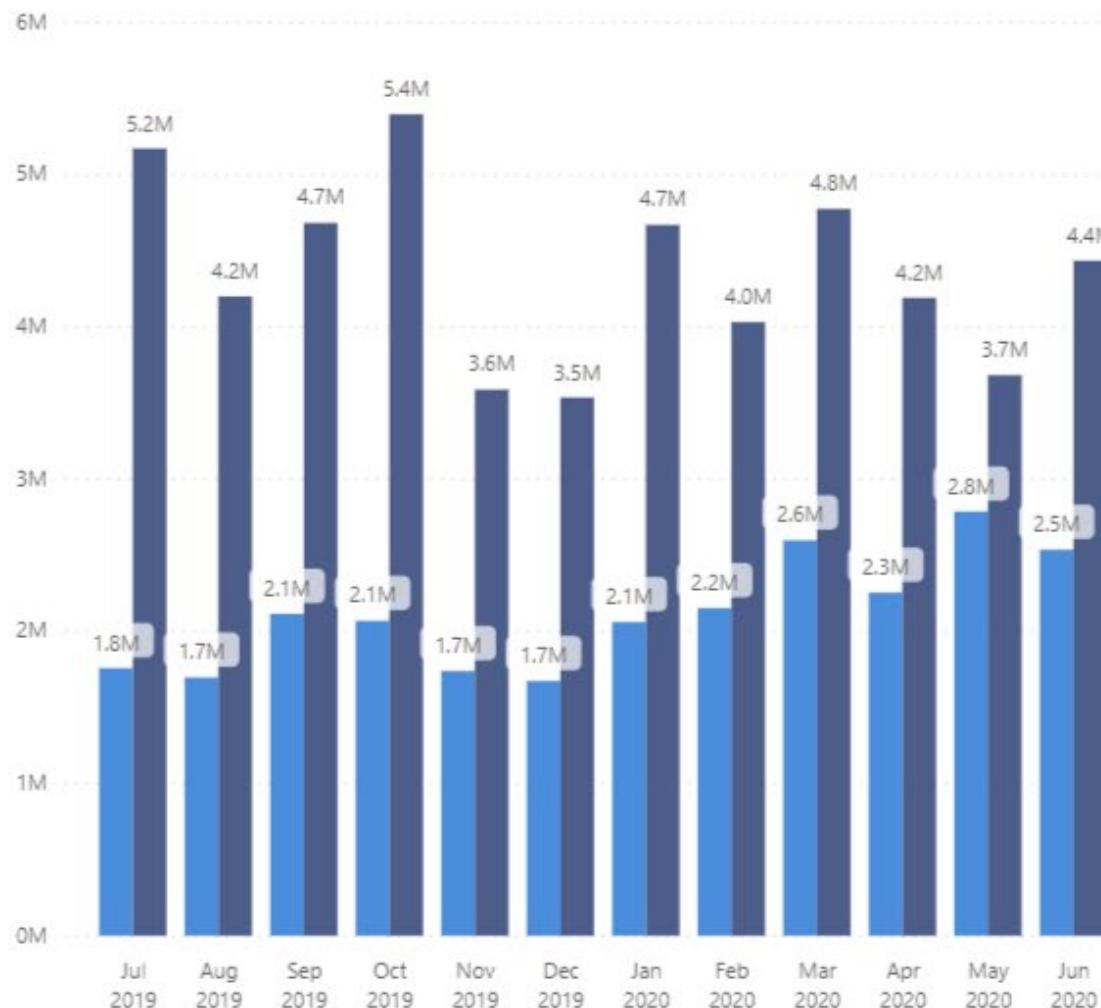
Latest Month ▾

Jun 2020



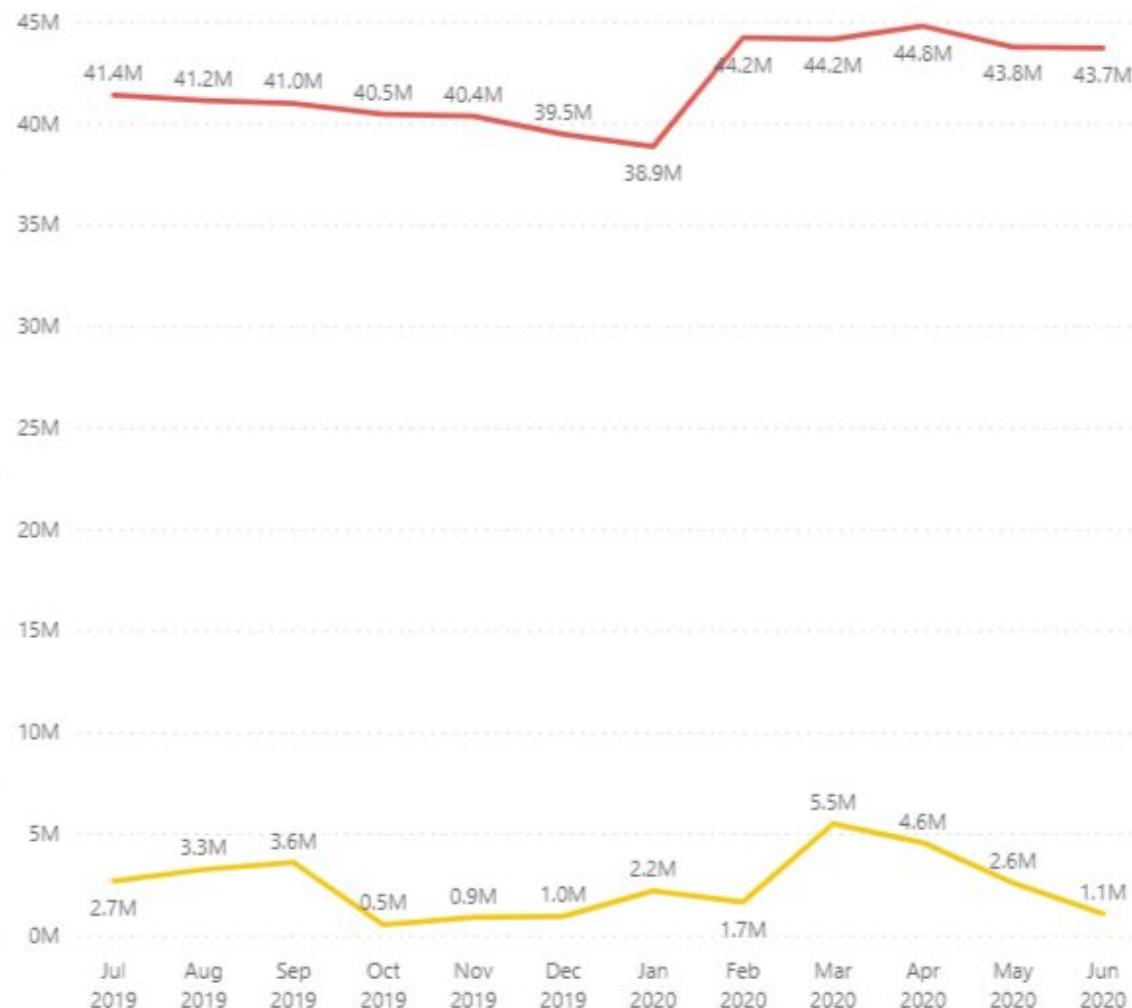
Order Intake

● Backlog ● Bookings



Liquidity

● Ending Cash Balance ● Total Net External Debt



3.e | InRule

Executive Summary

June results

ARR: \$11.2mm vs \$10.6mm AOP (+6%); \$9.1mm 2019 (+24%)

- **Revenue/Adjusted EBITDA:** Net Revenue: \$1.1mm (\$1.1mm 2020 AOP, \$1.0mm PY); EBITDA of \$102k vs \$238k prior year
 - Projecting Q3 ARR AOP target to be met
 - Renewal rate continues to be strong with minimal customer churn

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:** Further cancellation of 2020 trade-shows has continued to focus marketing activities on digital.
- Overall solid funnel progression and coverage for Q3
- Difficult to identify new avenues for marketing program dollars due to COVID restraints

Outlook

- **Liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to decline by \$0.3mm (8%) driven by increased hiring with alliance manager and VP of services
- **Reforecast:** Projecting 2020 full year ARR to be \$11.6mm vs. April forecast of \$11.3mm and AOP of \$12.1mm.
- **July:** Pipeline and bookings are ahead of plan to meet Q3 budget

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: SOC II Certification	<ul style="list-style-type: none"> • Official audit period starting Aug 1. All new processes in place and Barr will be requesting sampling data through the period. • New information security policies and business-processes on track for completion this week • <u>Next milestone: completion of audit period Oct 31. SOC2 cert issuance by mid-December.</u> 	15 Dec	TBD	TBD
B: Web Authoring	<ul style="list-style-type: none"> • Completed end-point override and logging enhancements to SaaS offering (also Bupa request) • First functionality for Decision Table is operational in Decision Platform (web). Will continue to expand. • This integration is critical for complete cross-functionality between on-premise/hosted and new web for current customers to consider 	1 Sep	TBD	TBD
C: FY 2020 Digital content	<ul style="list-style-type: none"> • Released explainer video • Release Dynamics and Power Platform Whitepaper • Next Steps: Engage with Forrester on Digital Decisioning Wave Report, release Insurance e-book 	1 Aug	TBD	TBD



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Strategic Technology	<ul style="list-style-type: none"> Evaluated digital decision platform market for key features and functionality Sourced potential targets and conducted first round of investigation Next Steps: Determine top 3 candidates and determine if open to M&A 	Dec	TBD	TBD
E: Dynamics and Salesforce partnership	<ul style="list-style-type: none"> Submitted approval for Salesforce AppExchange Next Steps: Still waiting on sign off from Salesforce; Press release. 	Sep	TBD	TBD
F: Implement ERP system	<ul style="list-style-type: none"> Data Cleansing and Data Migration in process Integration between NetSuite and Dynamics CRM in process, setup of Professional Services module underway Next Steps: Beta Review scheduled for next week/UAT testing full month of August 	Sep	TBD	TBD
G: Services Utilization	<ul style="list-style-type: none"> Services revenue up YTD vs budget 23%, however margin down 10%. Pipeline is projecting Q3 to be 16% above target 	Sep	TBD	TBD
H: Obtain GSA Schedule	<ul style="list-style-type: none"> Signed agreement with Centre Law Next steps: Provide documentation and work with Centre to build MAS proposal 	Nov	TBD	TBD
I: Cloud costs	<ul style="list-style-type: none"> 50% reduction in hosting and cloud costs While only saving \$3600/month, savings will scale with growth of SAAS offering which is expected at 30%+ CAGR 	Nov	\$50k annually with current SAAS subscription base	\$11k



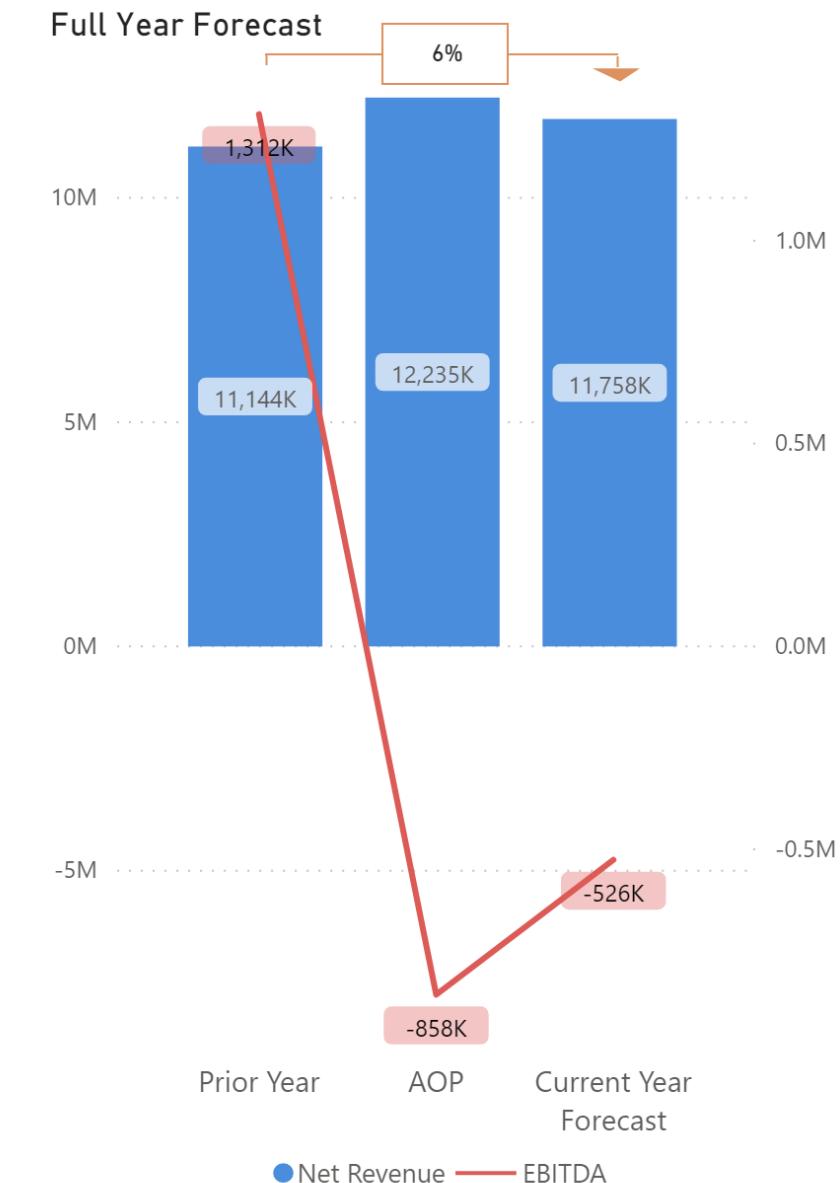
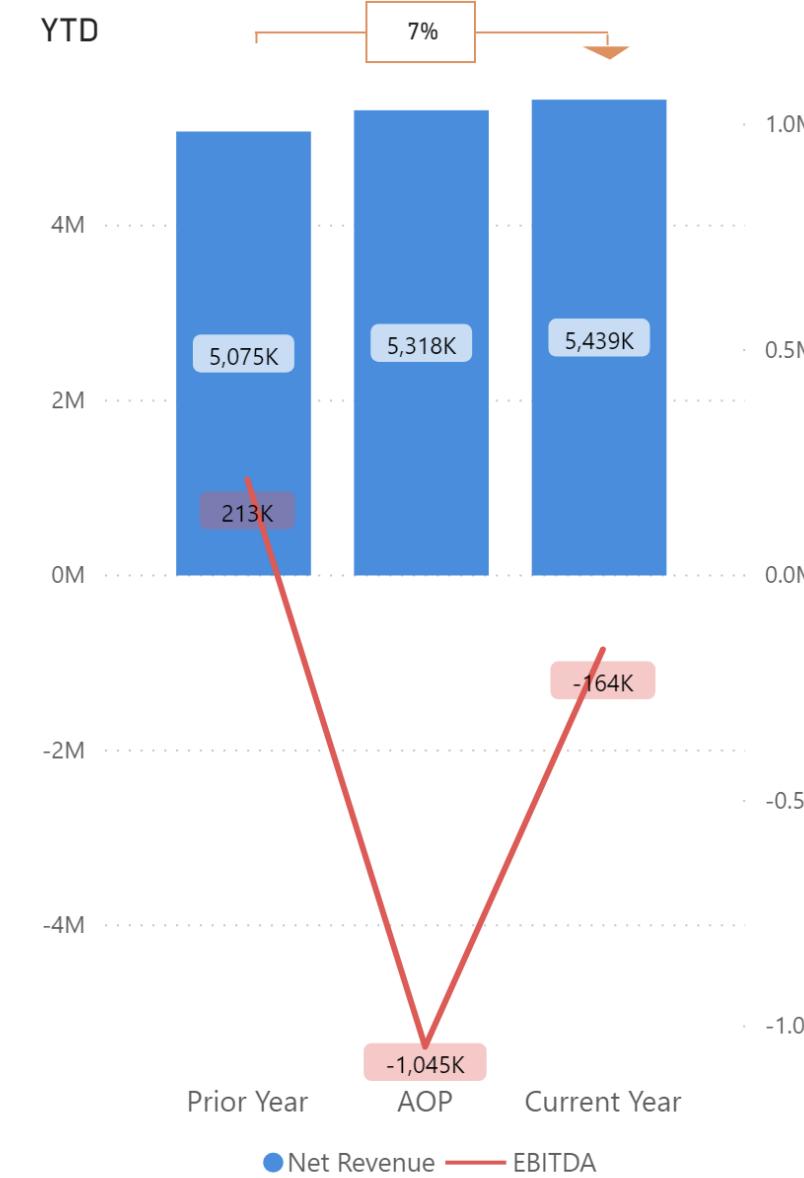
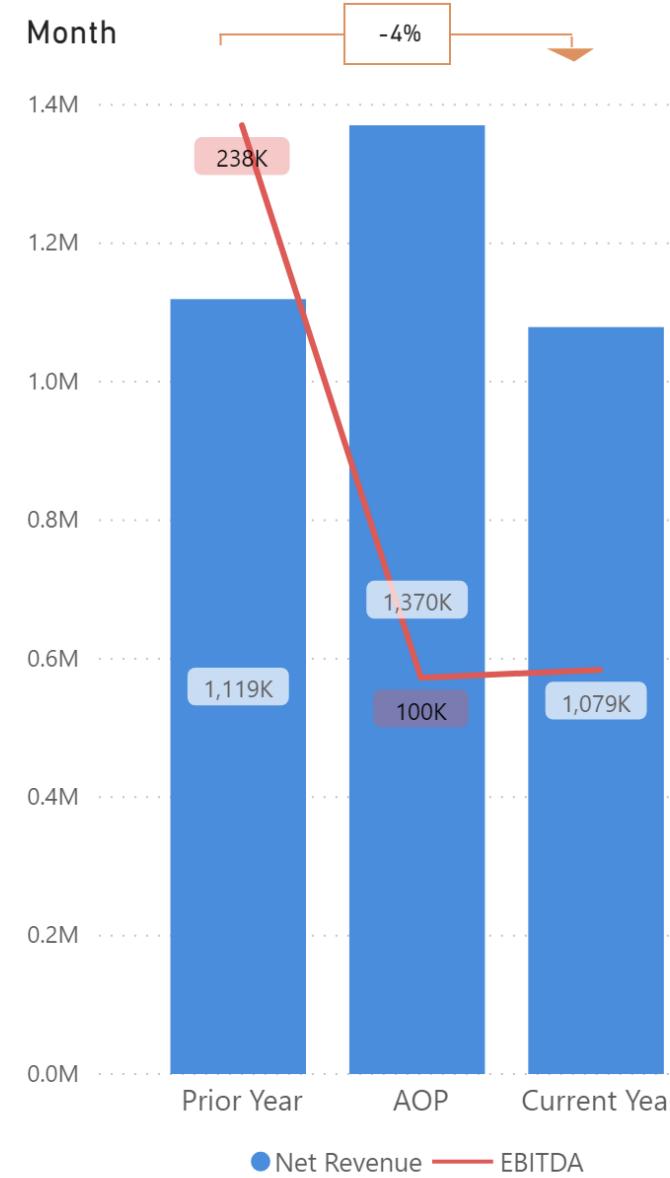
Latest Month ▾

Jun 2020

Current Year ▾

2020

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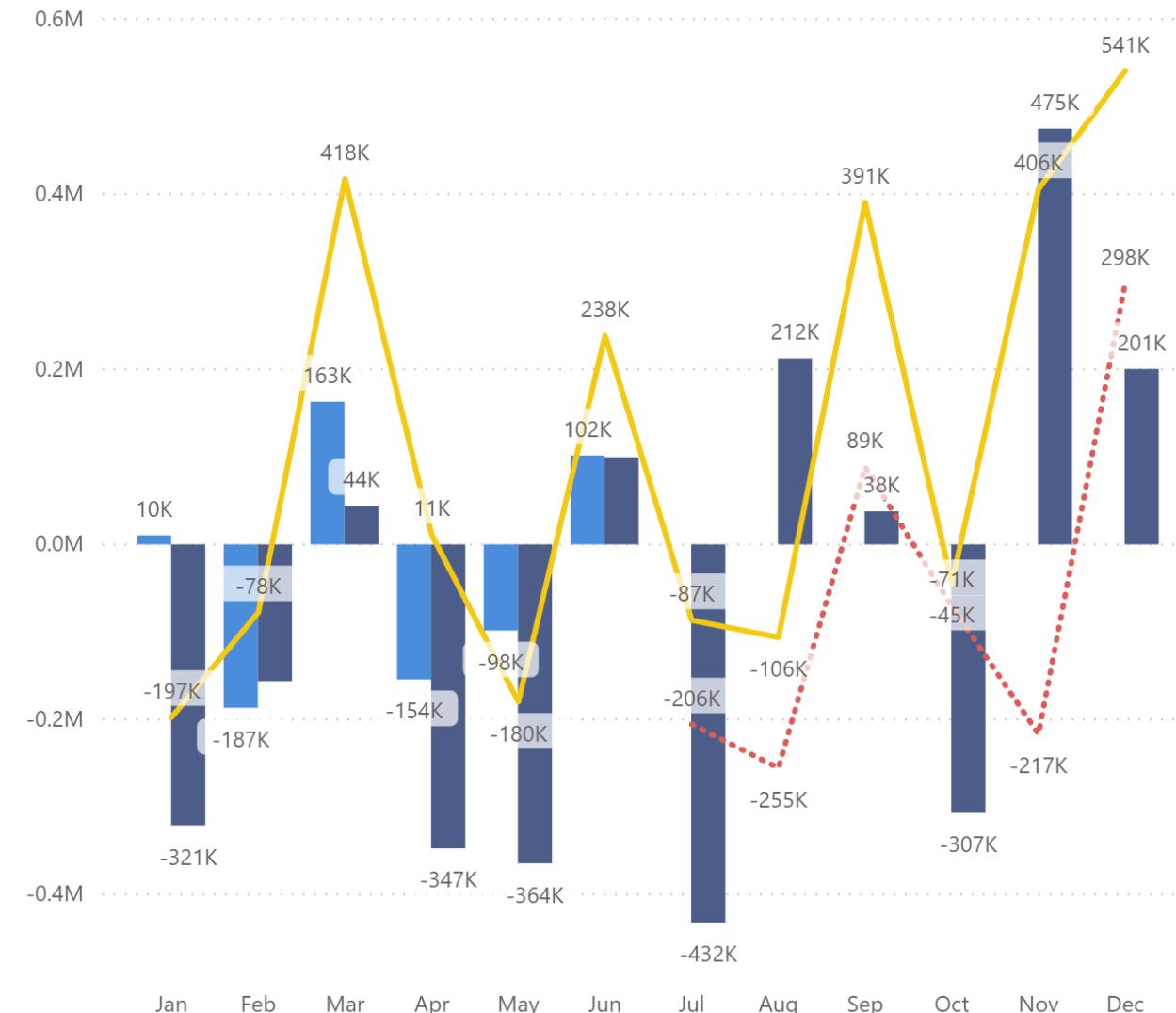
Current Year ▾

2020

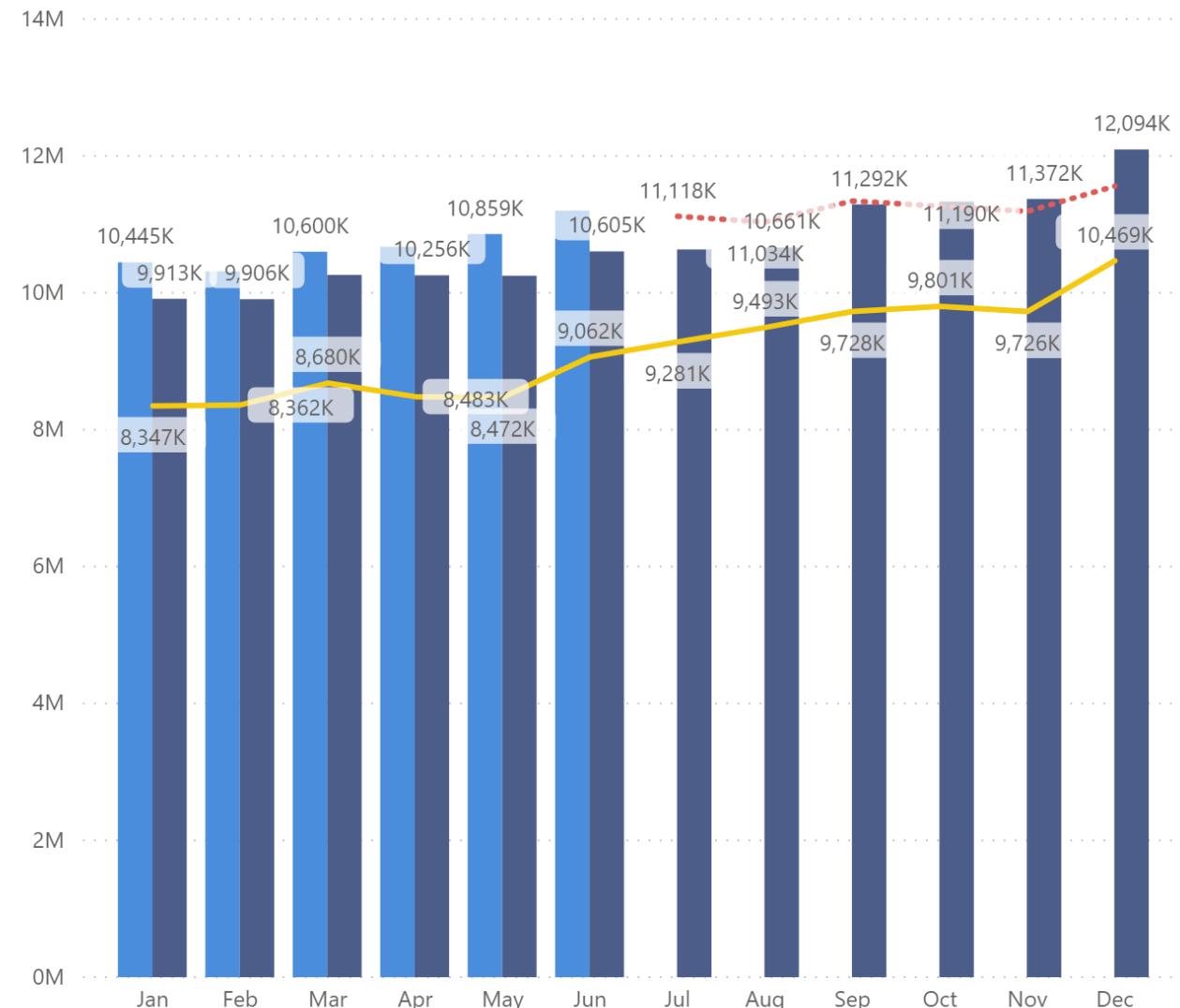
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Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

**Monthly ARR**

● Actuals ● Plan ● Prior Year ● Forecast



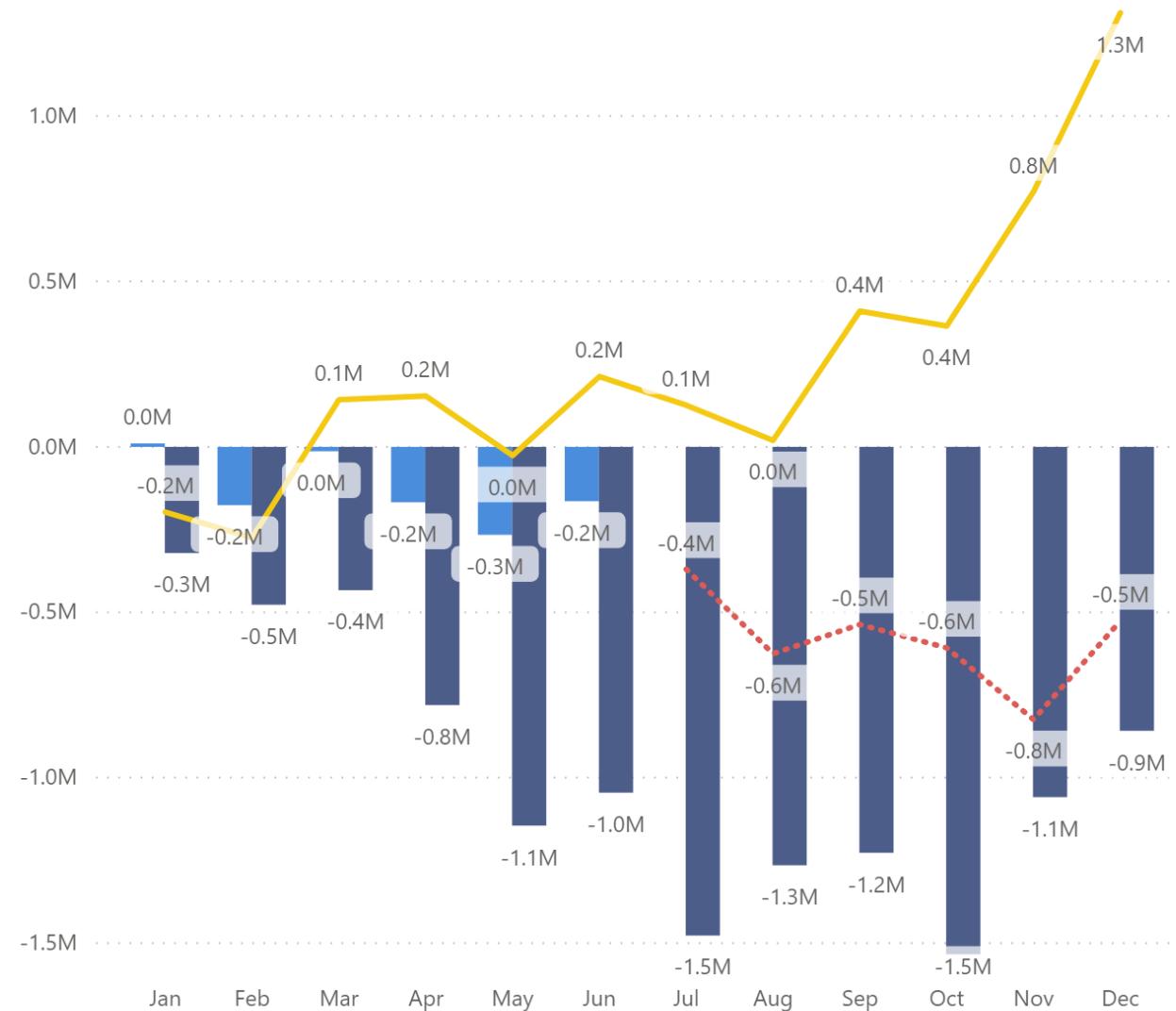
Current Year ▼

2020

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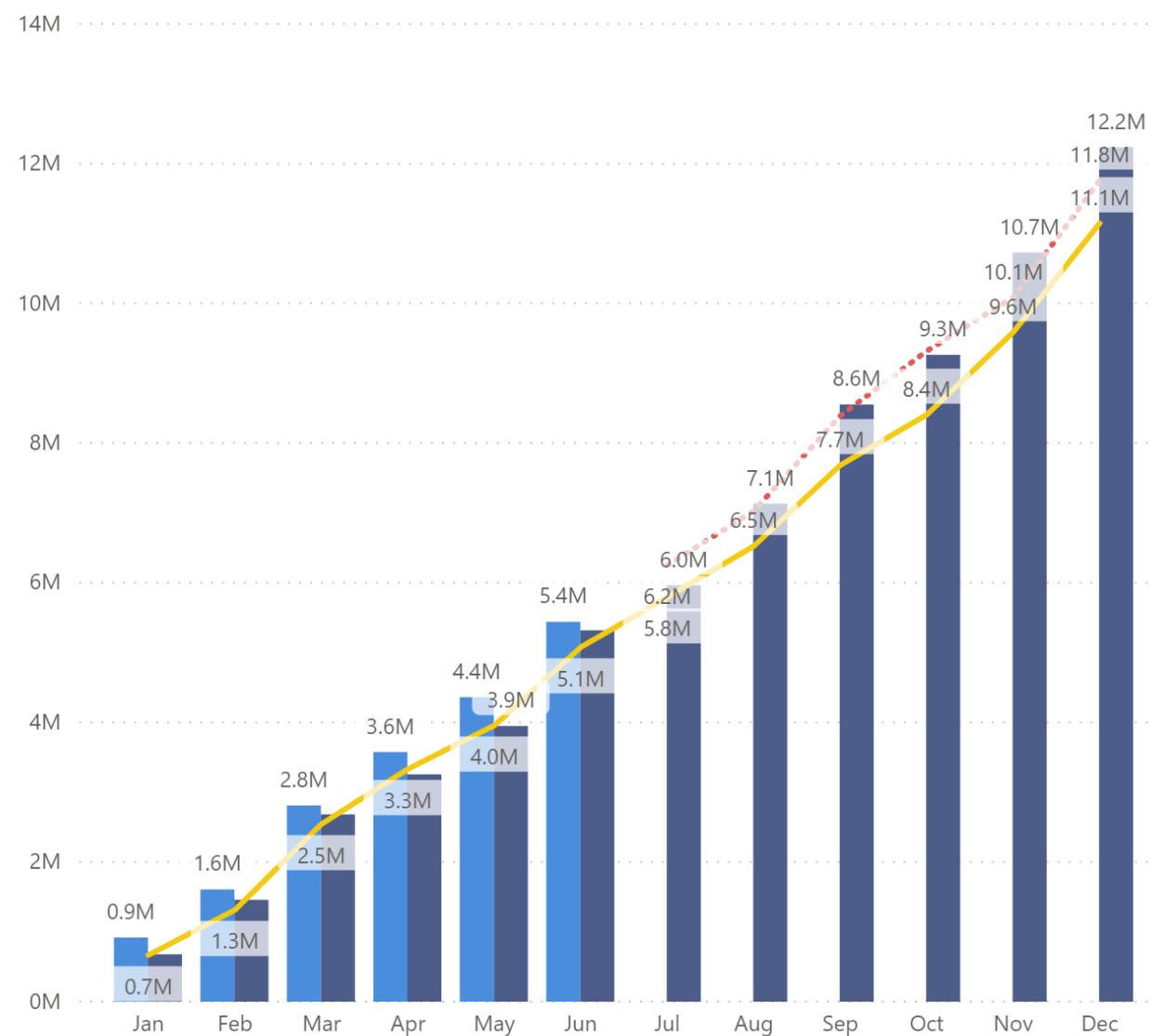
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Current Year ▾

2020

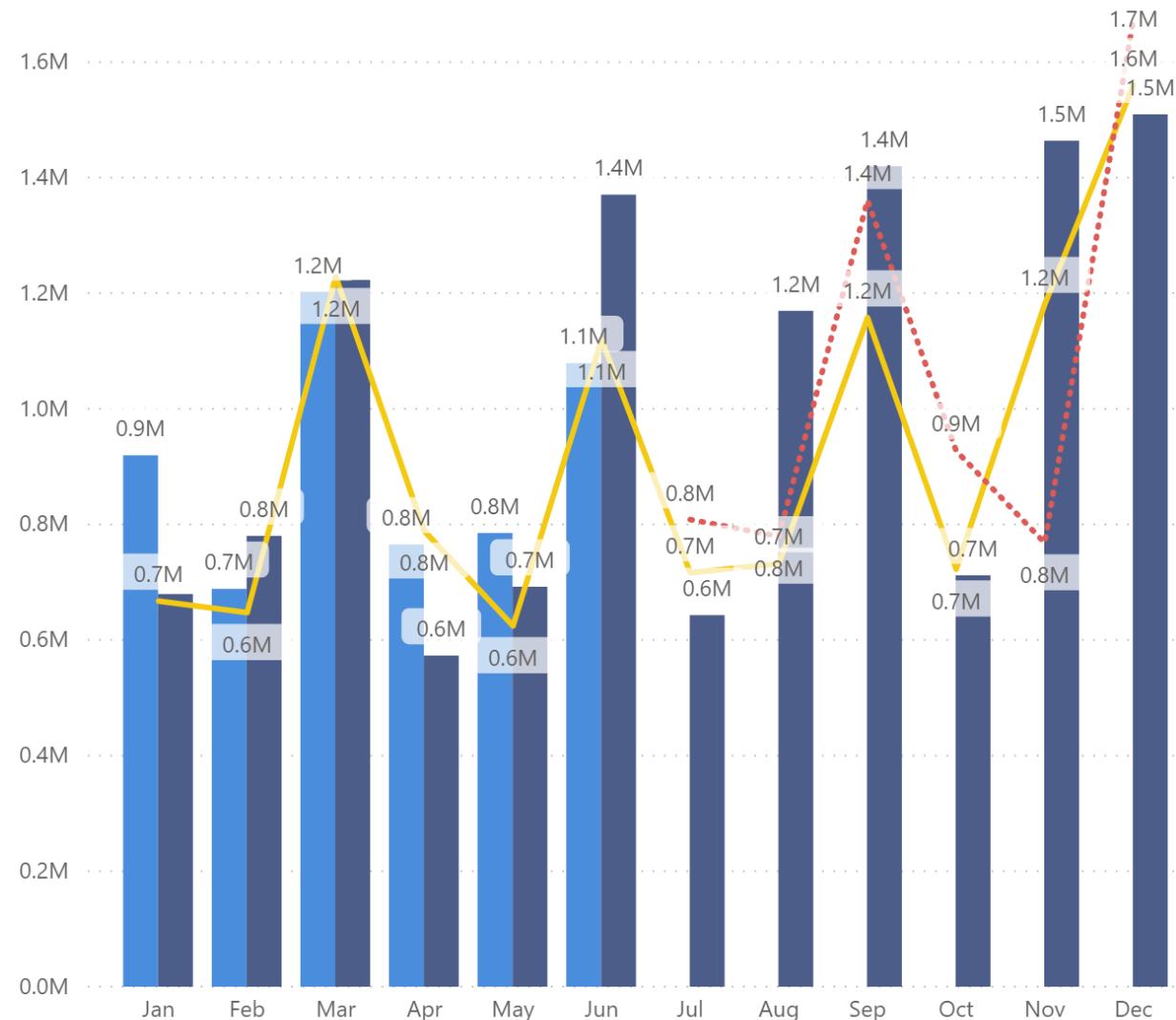
Latest Month ▾

Jun 2020

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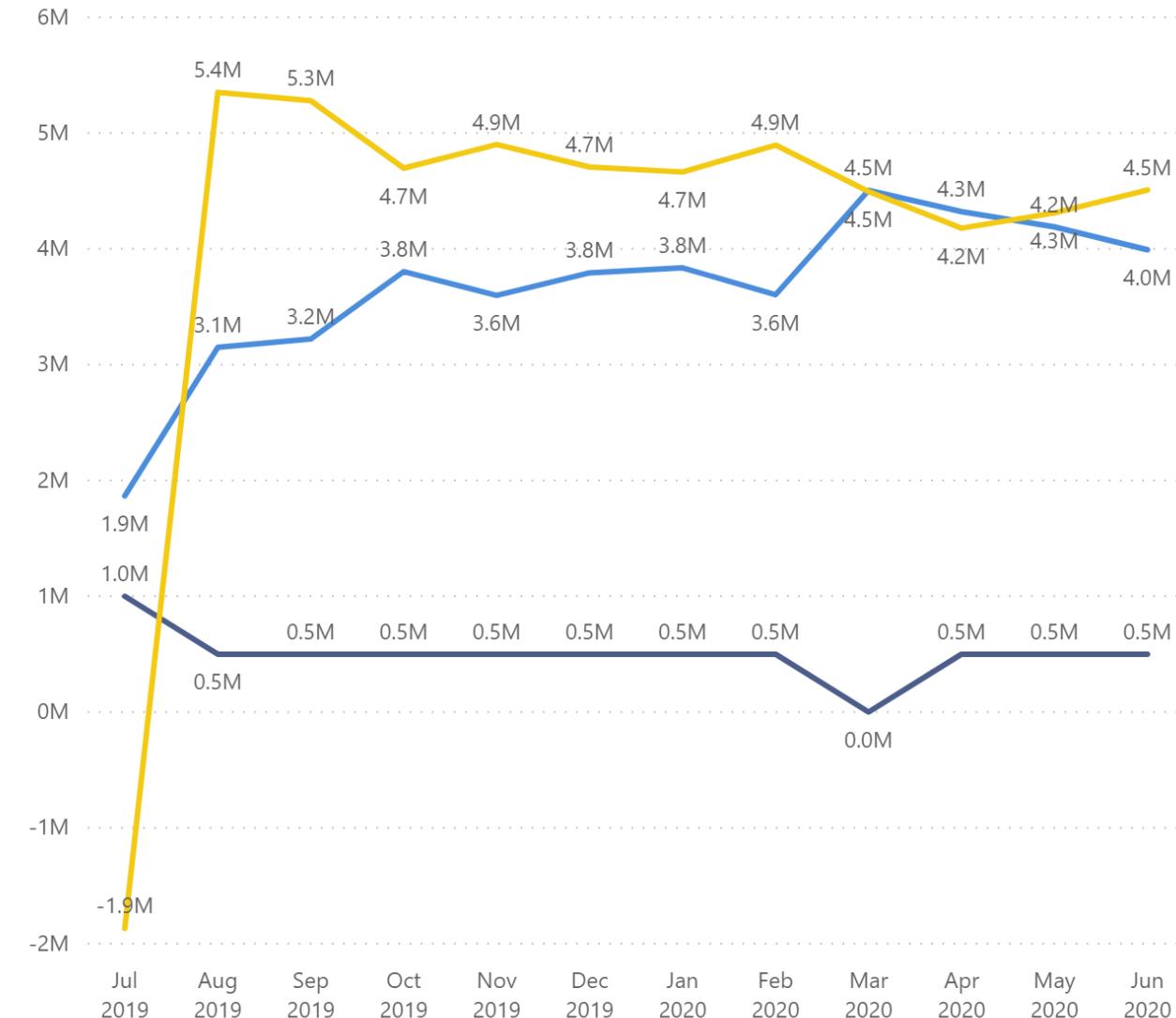
Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Liquidity

● Ending Cash Balance ● Excess ABL Availability ● Total Net External Debt



3.f | CoreMedia

June finished ahead of plan on Revenue and EBITDA but 1% behind on ARR; management focus is pivoting to increased investment to drive commercial growth and product



Executive Summary

June results

- ARR: €16.3mm vs €16.5mm 2020 AOP, €14.3mm Apr 2019; VF Corp closed and is counted in July. It would have bridged the ARR gap to make plan
- Revenue/Adjusted EBITDA:** Net Revenue: €1.8mm vs €1.7mm 2020 AOP vs €1.6 2019A; EBITDA of €138k vs, (€1mm) prior year; services continue to over perform well and ended Q2 +30% over budget
- OGx:** CRM is connected to workbench, Dashboards being developed; CoreMedia is also developing capability to provide ETL services to other European companies at a lower cost than the US partner Sirius

Risks / Challenges to the Business and Plan:

- Hiring/Talent:** Florian, former head of sales has asked for a settlement and exit. Working with Legal council to negotiate termination of Klemens (CFO), targeting garden leave 1 Sep followed by termination 31 Jan 2021
- Finance team:** Significant financial reporting and controlling issues persist. Interim controller has started. Preparing to offer an interim CFO role to Patrick Loekman who has been supporting CoreMedia with the expectation that if he performs the role will be made permanent in 2021.
- COVID-19:** All employees working remotely from home
 - Two customers (Bild.de, Freenet) have provided notice of termination, which will account for €520k of lost ARR by the end of the year
- Product:** Investment is needed to develop MTT solution, this will be multi-year effort, kicking off a search for a new head of product. Management team proposing roadmap in August

Outlook

- Liquidity 7/17 projection:** Over the 13-week period we are projecting liquidity to increase by € 0.6mm (+11%)
- Reforecast:** Projecting full year 2020 ARR to be €16.6mm EUR, up from €16.4mm EUR in the April forecast, and down from €17.5mm EUR in the original AOP. 12/31 Liquidity projected to be \$5.8mm vs April reforecast of €4.7mm and €2.9mm in original AOP

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Management & Organization	<ul style="list-style-type: none"> Established Ben Mooney as Global VP Marketing & Partner Ecosystems Established Dirk Jovy as General Counsel and Head of Human Resources Added consulting resource to finance organization to implement IFRS transition Next steps: Replace CFO and strengthen finance team 	2Q 2020	N/A	N/A
B: Sales & Marketing	<ul style="list-style-type: none"> Upgraded Sales processes, training and tooling to increase sales productivity Established Strategic Account Planning to drive Customer Success & Upselling Ramped up Strategic Account Planning & launch Bundled Offerings to drive consulting business 	4Q 2020	N/A	Growth in Q2: <ul style="list-style-type: none"> MQLs: 146 (+342%) SQLs: 11 (+120%) Opport. Value: € 3m (+114%)
C: Process Improvements	<ul style="list-style-type: none"> Further reduced cloud hosting cost by streamlining cloud deployment Next steps: Explore multi-tenant use of components like databases etc. to save costs 	4Q 2020	TBD	Reduction of cloud infrastructure cost per instance in the last 18 months: -20%

Note 1: 13th period include: Calculation and booking of development costs to be capitalized as well as amortization, adjustments of depreciations, corporate and sales tax, deferred taxes (assets & liabilities), appropriation of net income, accruals for outstanding invoices, accumulated vacation



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Product Innovations	<ul style="list-style-type: none"> Expanded self-service capabilities & added integration capabilities through dedicated hubs In progress: Business planning for Personalization options At risk due to shortage of resources: Future-proof platform with Multi-tenant Content Server 	4Q 2020	TBD	TBD
E: Execution of Cash Preservation Measures	<ul style="list-style-type: none"> Implemented measures to preserve cash defined in budget, on track to achieve cost of budget Reduced headcount, postponed salary increases and cut payroll; rehired Jay Pal as Account Executive Cancelled or renegotiated external consulting engagements, renegotiated leases, cut marketing spend In negotiations with workers' council regarding "Bonus & Tantieme" agreement 	2Q 2020	TBD	Preserved additional liquidity of €567k compared with initial AOP



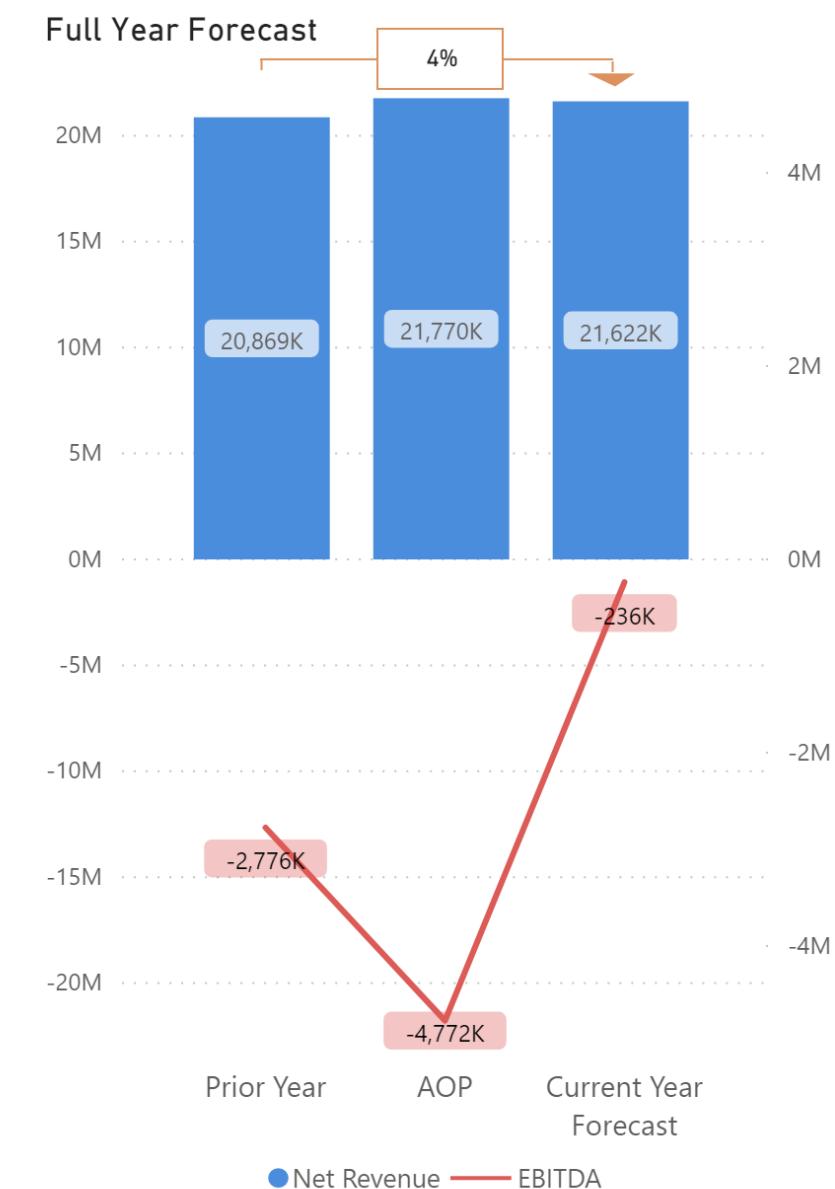
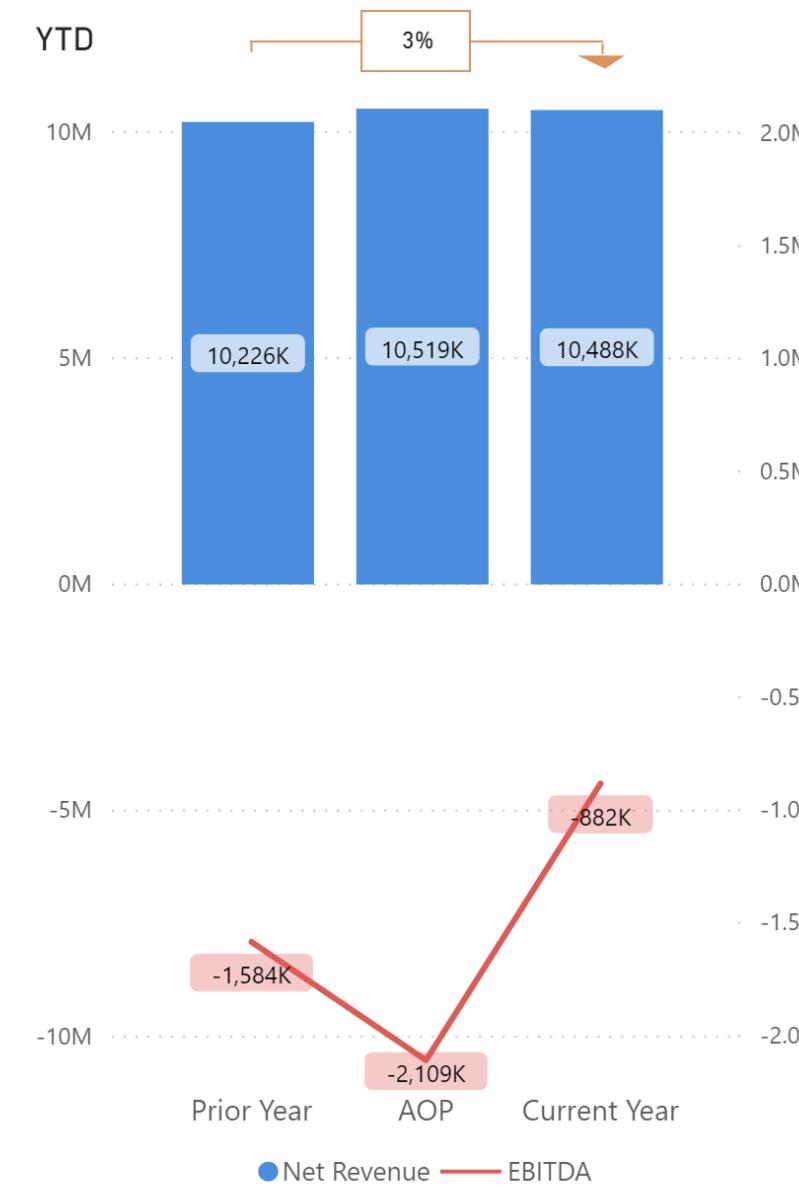
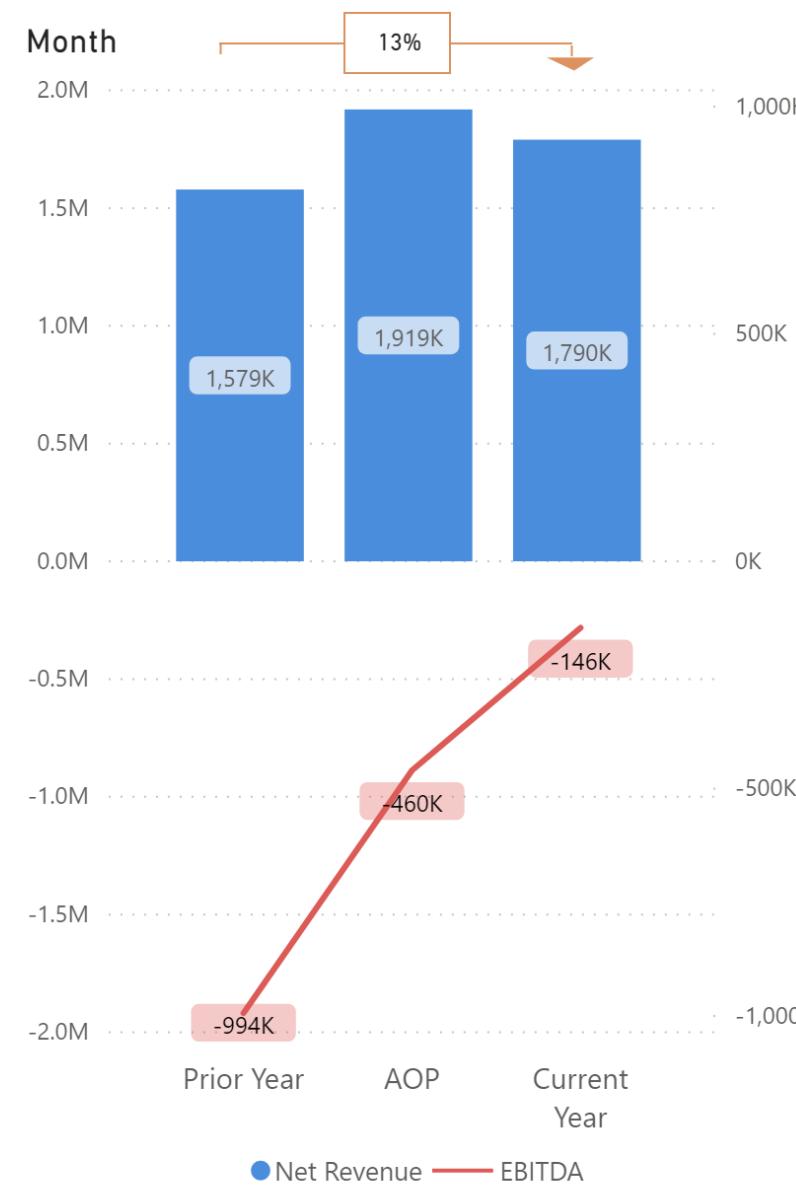
Latest Month ▾

Jun 2020

Current Year ▾

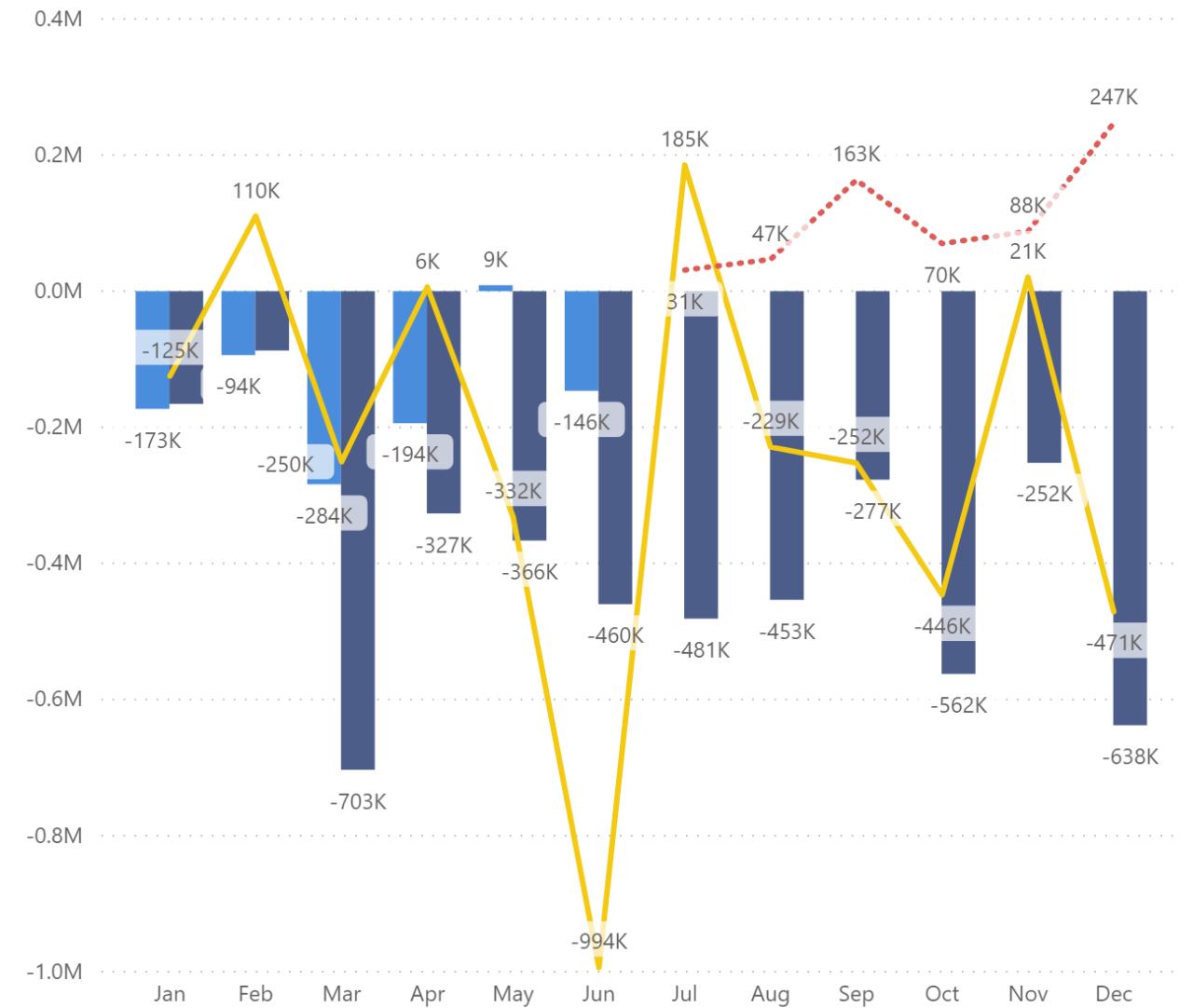
2020

COREMEDIA C™

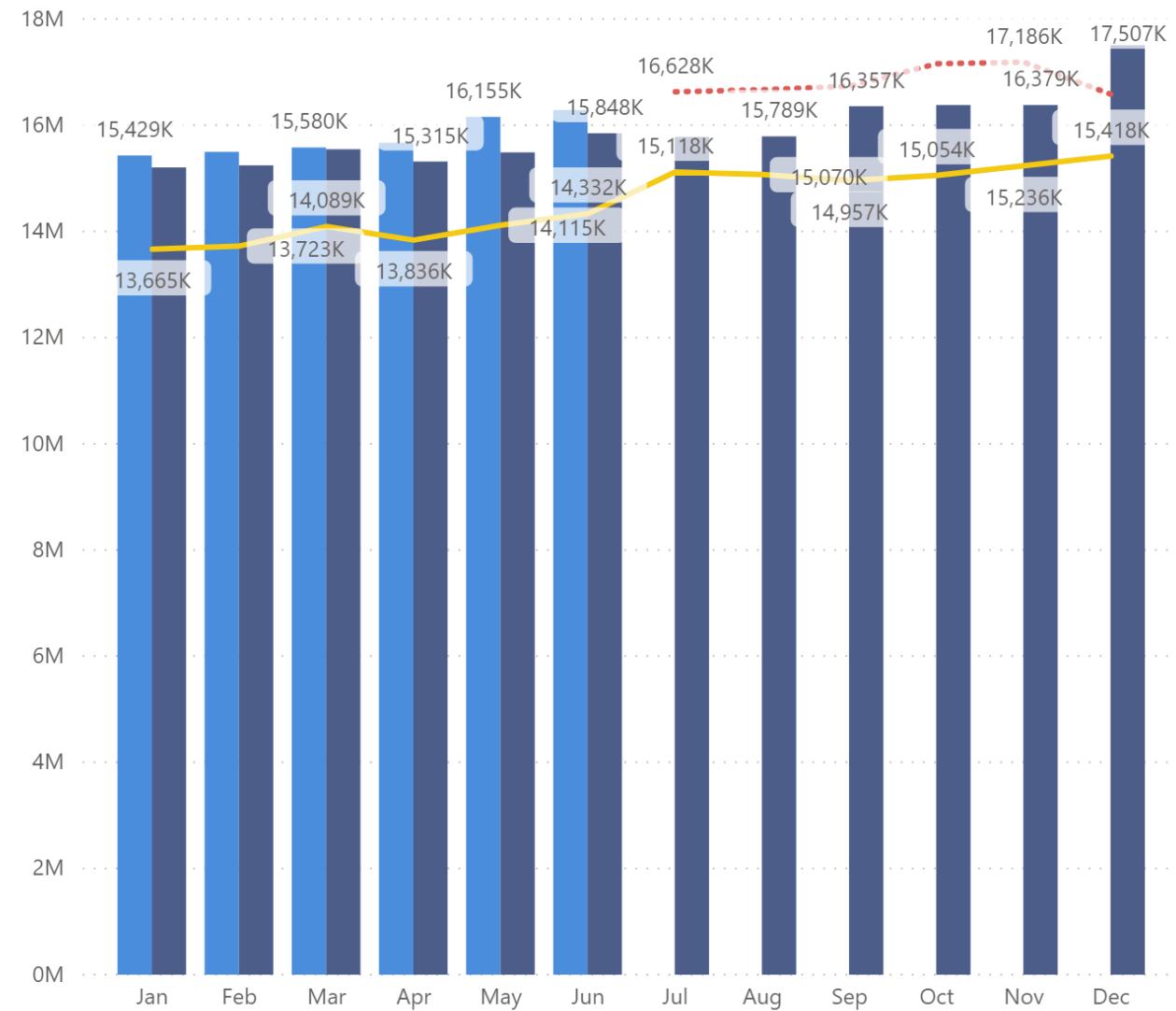


Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast

**Monthly ARR**

● Actuals ● Plan ● Prior Year ● Forecast



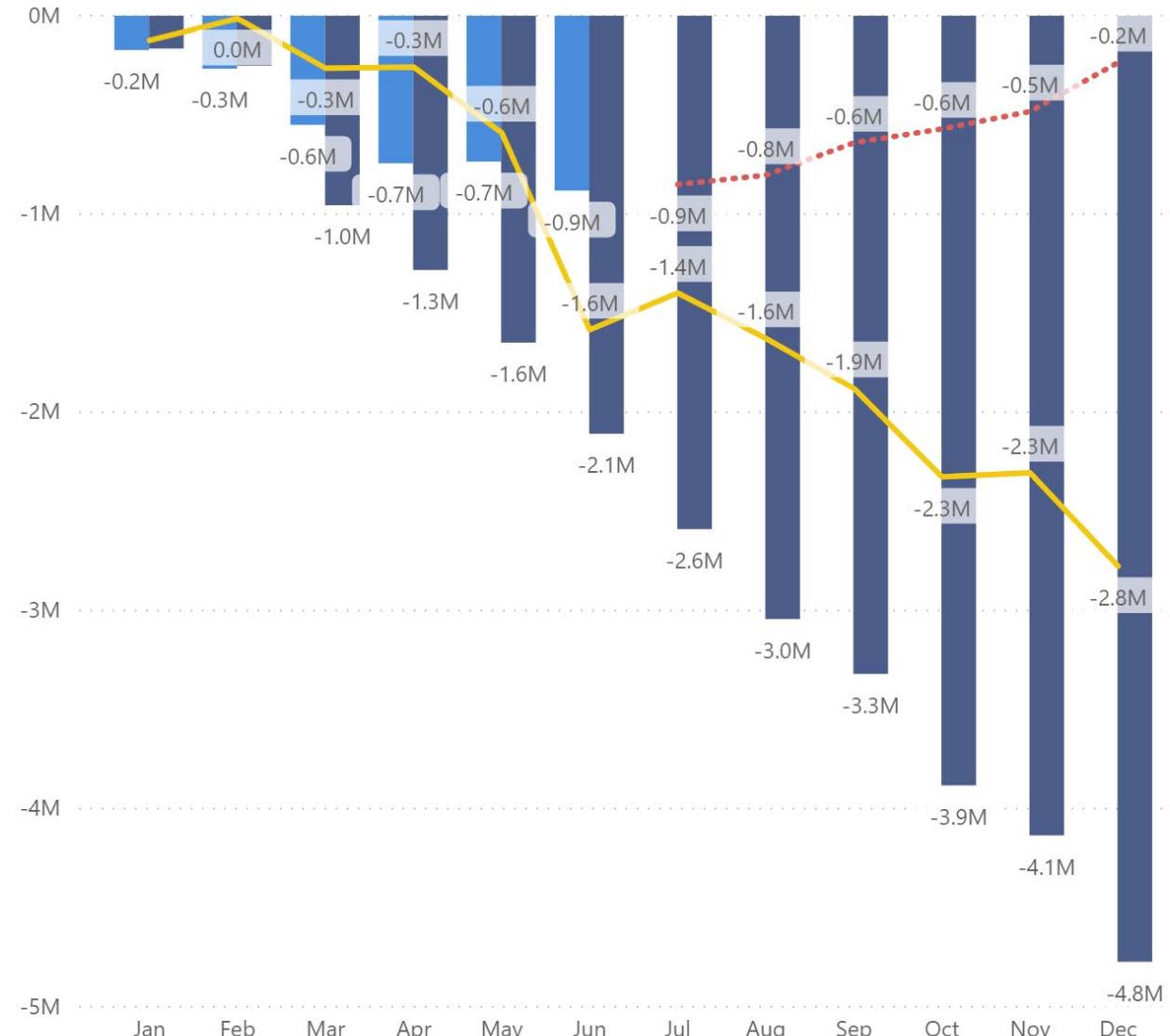
Current Year ▼

2020

COREMEDIA C

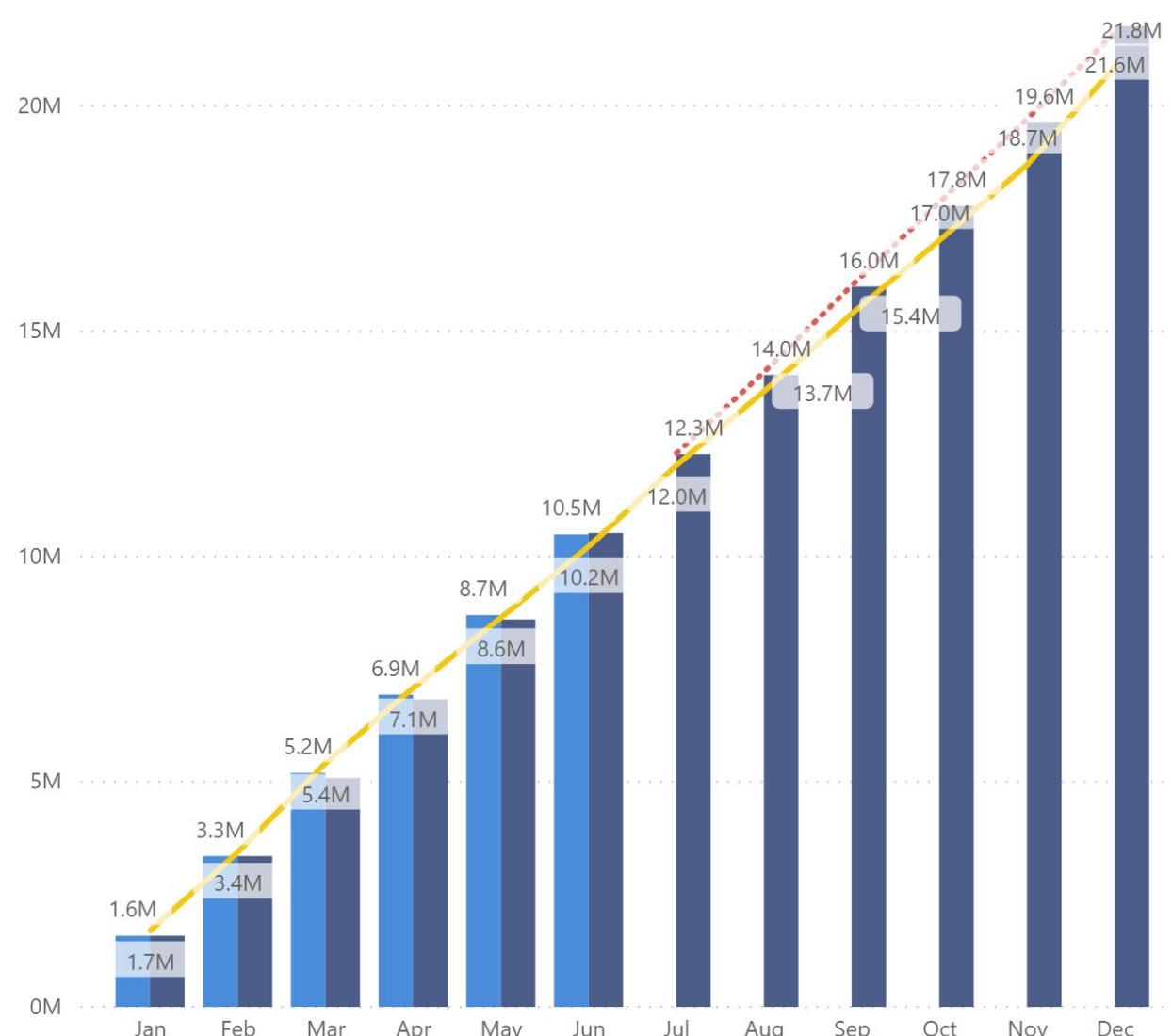
YTD EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



YTD Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Current Year ▾

2020

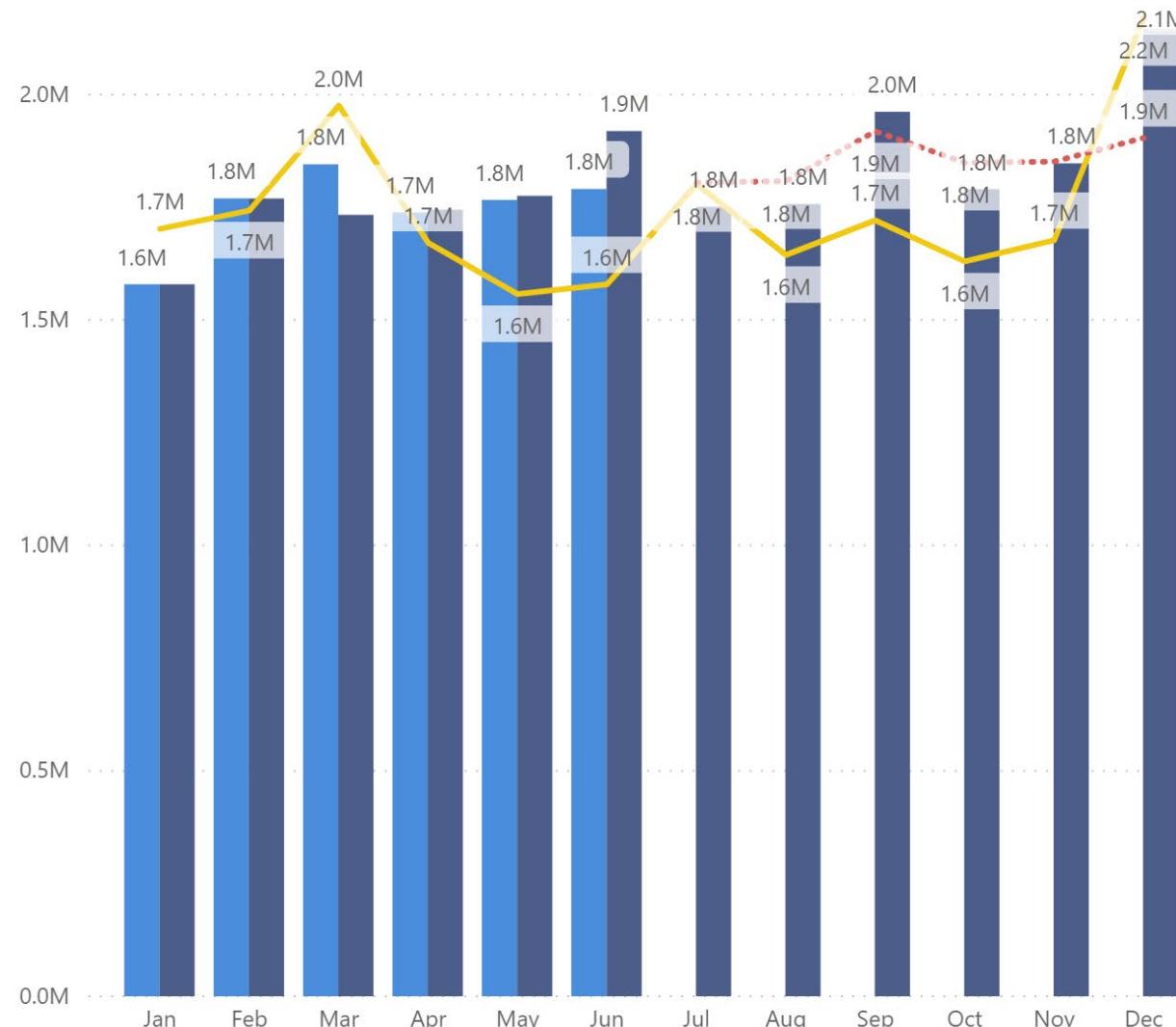
Latest Month ▾

Jun 2020

COREMEDIA C

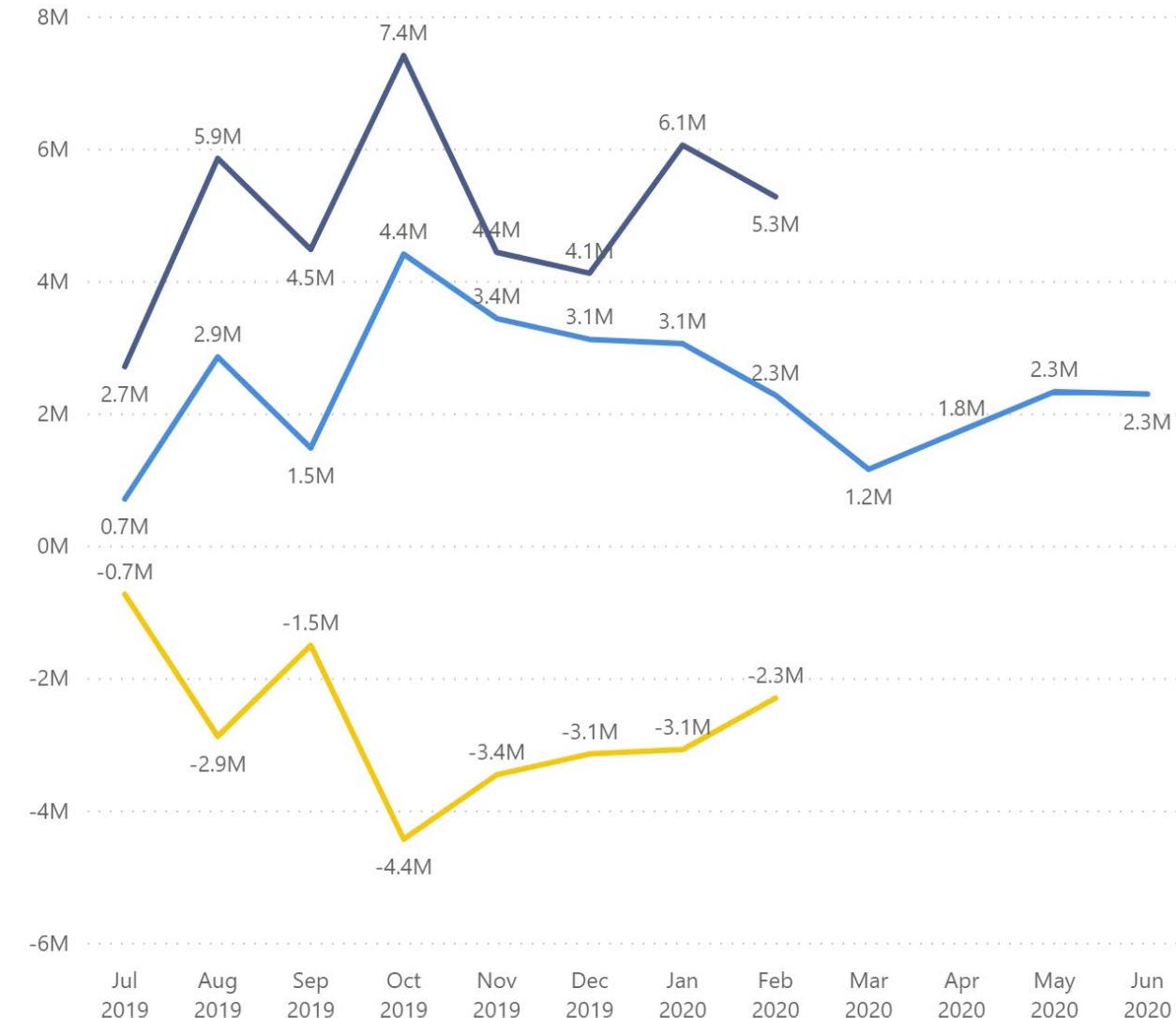
Monthly Net Revenue

● Actuals ● Plan ● Prior Year ● Forecast



Liquidity

● Ending Cash Balance ● Excess ABL Availability ● Total Net External Debt



Appendix

1 | Operations Enablement
OG^x and Portfolio Wide Initiatives

Ops enablement deployments

1. Process design														
2. Quality improvement														
3. Pricing														
4. Purchasing														
5. Performance Management														
6. Cyber security assessment														

Greyed out icons are projects that are now suspended due to COVID-19



OG^x operations deployments

					inrule		FIVEN EverZinc [®]	SMAC	AICO				
1. Additive manufacturing													Metal and Mineral 3D printing
2. Robotics													
3. AI/machine learning													
4. New product development													
5. Workbench				OPENGATE CAPITAL									

Greyed out icons are projects that are now suspended due to COVID-19

Workbench deployment

	HUFCOR	DURACO	inrule	SARGENT AND GREENLEAF	m.	CIMEN	EverZinc	SMAC	AICO	JØTUL	OPENGATE CAPITAL
iLevel & financial reporting: Exchange Lodge	Complete										
1. Mapping of data	Complete										
2. Identification of needs	Complete		Complete	Complete	Complete	Complete	Not started	Preliminary	Not Started		
3. Construction of on prem solution	Complete	Complete		Complete	Complete	Complete	Not started	NA	Not Started		
4. Mirroring to the cloud	Complete	Complete		Complete		Complete	Not started				
5. Dashboard development	Complete	Complete	Financial complete	Complete	Financial complete; Operational in process	Financial complete; Operational in process	Financial complete				
6. Weekly dashboarding	Complete										