

A photograph of three men in a meeting, overlaid with a red tint. The man on the right is pointing with both hands, while the other two listen. The image is framed by white brackets on the left and right sides.

MONTHLY OPERATING REPORT – AUGUST 2020

September 21st, 2020



COREMEDIA

AGENDA

| | | |
|--------------------|-------------------|-------------------|
| Executive Summary | 04:30-04:45pm CET | 10:30-10:45am EDT |
| Financials | 04:45-04:55pm CET | 10:40-10:55am EDT |
| Revenue Operations | 04:55-05:15pm CET | 10:55-11:15am EDT |
| Product | 05:15-05:25pm CET | 11:15-11:25am EDT |
| Investment Update | 05:25-05:35pm CET | 11:25-11:35am EDT |
| M&A Update | 05:35-05:50pm CET | 11:35-11:50am EDT |
| Q&A | 05:50-06:00pm CET | 11:50-noon EDT |



1 Executive Summary



EXECUTIVE SUMMARY

August was solid with results above budget. While new bookings have been sluggish, promising new opportunities have been added and are progressing well.

Achieved ARR of €16.4m, 8.6% above PY, 4.4% above plan

- > Maintained low churn
- > Monetized extended support (will be temporary)
- > Cloud revenue came in 42% below plan

License Bookings above plan with solid but reduced outlook

- > New bookings in July & August of €171k but no new logo in August
- > 48% of Q3 goal in the first two months
- > Unisys and Kijiji deals slipped into Q4, causing miss of “must make” goal

Consulting/Training revenue slowed down in August

- > Consulting revenue slowed down from €435k in July to €364k in August, €81k above plan
- > Due to vacation season as well as gaps between engagements

GTM initiatives show promising results

- > Full rollout of Consultative Selling model (CMVR) complete
- > Customer Advisory Board moving into formal launch phase
- > Hanover Research competitive analysis and battlecard work begins

Q3 Sales expected €0.5m - €0.75m ACV (Plan: €0.354m)

- > “Must Make” catch up goal is €0.9m. License Bookings on path to overachieve budget but miss “must make” catch up goal.
- > 2 top US deals pushing into Q4, but still progressing

Q4 Sales pipeline firming up

- > Sales teams (individuals and managers) have established a Q4 2020 “High/Low” commitment of €0.65m Low and €1.6m High

Q3 Consulting revenue expected at €1,105k-€1,235k, above budget of €850k

- > On target to exceed budget for FY. Q4 slowing as customers manage budgets and one-off consultant vacation backlog is cleared.

Executing increased investments

- > Good progress in current job market
- > Identified promising candidates

Renegotiate with AI target StyleSage

- > Due Diligence showed solid tech, talent and processes
- > Attractive strategic fit for CoreMedia
- > Confirmed lack cost synergies and 750k annual loss
- > Decision: Renegotiate purchase price from strong position



EXECUTION OF BUDGET

Status Update: Project Details

| ProjectQ2 | Current Status & Next Steps | Results | Timing |
|--|---|---|------------|
| Management & Organization  | <ul style="list-style-type: none"> Klemens stepped down as CFO as planned Transition from Klemens to Patrick as Interim CFO Moving quickly to strengthen Controlling and reorganize Finance Review and strengthen organization for growth in 2021 | | 1Q-4Q 2020 |
| Sales & Marketing  | <ul style="list-style-type: none"> New Martech tools are now in deployment UK upsells at Farfetch and Next expand Revenue footprint in UK Solid showing to Gartner for their new DXP Quadrant review | <ul style="list-style-type: none"> 217% pipeline increase YTD August MQLs: 55 270% increase in SDR productivity in 2H 2020 | 1Q-4Q 2020 |
| Process Improvements  | <ul style="list-style-type: none"> Exploring multi-tenant use of components like databases etc. to save costs Make "dedicated hardware" a premium option Cost level stable at ~40 USD per day and environment | | 2Q-4Q 2020 |
| Product Innovations  | <ul style="list-style-type: none"> Task Force "Future-roof the platform" is up and running Rolled out new "Editions" pricing structure (for Salesforce ecosystem first) Move up HCL Commerce 9.1 support due to market demand by multiple customers and prospects Laying groundworks to support multiple apps within Studio | | 2Q-4Q 2020 |
| Execution of Additional Investments  | <ul style="list-style-type: none"> Kicked off search / internal process for various positions Identified final candidates for KAM roles in EMEA and US Identified final candidates for marketing role Signed consulting agreement with Hanover Research Hired freelancer for content production and received first draft | | 3Q-4Q 2020 |

TOP CHALLENGES

Lay foundation for future growths with limited resources

Optimize product positioning in shifting market

- > Achieve good position in Forrester's first "Agile CMS" report
- > Avoid dropping out of Gartner's upcoming DXP report by positioning as a "Composable DXP"
- > M&A needed to address Customer Data and AI in a meaningful way
- > Strengthen "Adobe Killer" position inside Salesforce
- > Develop standout services that provide competitive edge

Increase new logo signings in challenging market with well-funded competitors

- > Increase Marketing & Sales effectiveness and coverage
- > Strengthen Partner Enablement
- > Update Pricing to increase competitiveness

Future-proofing the platform

- > Scope path to multi-tenant cloud for CMCC platform
- > Reduce operational complexity for customers to achieve lower TCO
- > Enable seeding strategy

Transition to COVID-19 as new normal for 2021 and potentially 2022

- > Adjust setup, processes and policies for permanent state of COVID-19
- > Fully replace trade shows for lead generation

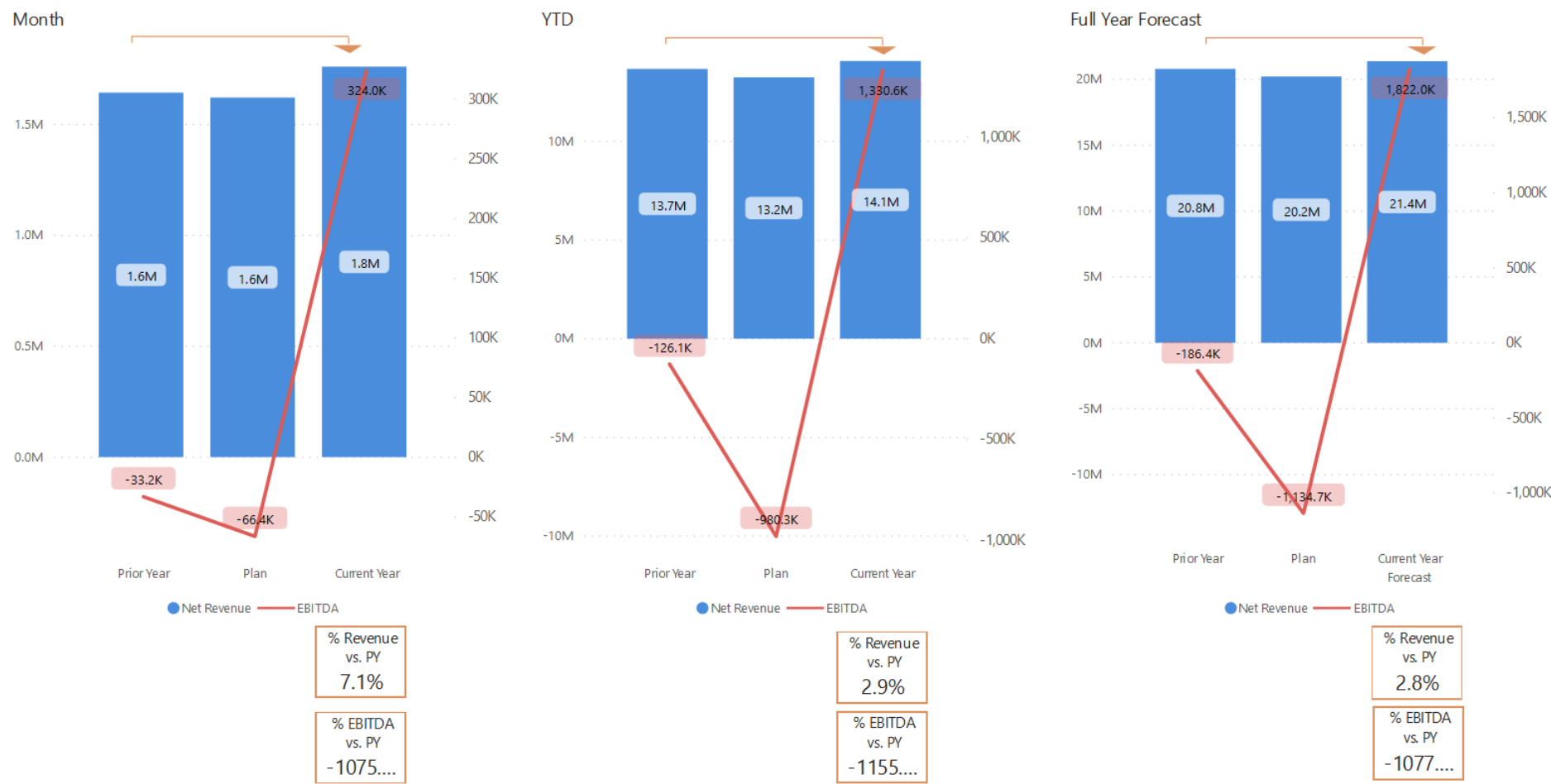


2 Financials

REVENUE & ADJUSTED EBITDA

MTD Revenue €139K above Plan, YTD +€827K

MTD Adjusted EBITDA €390K above Plan, YTD +€2,3M

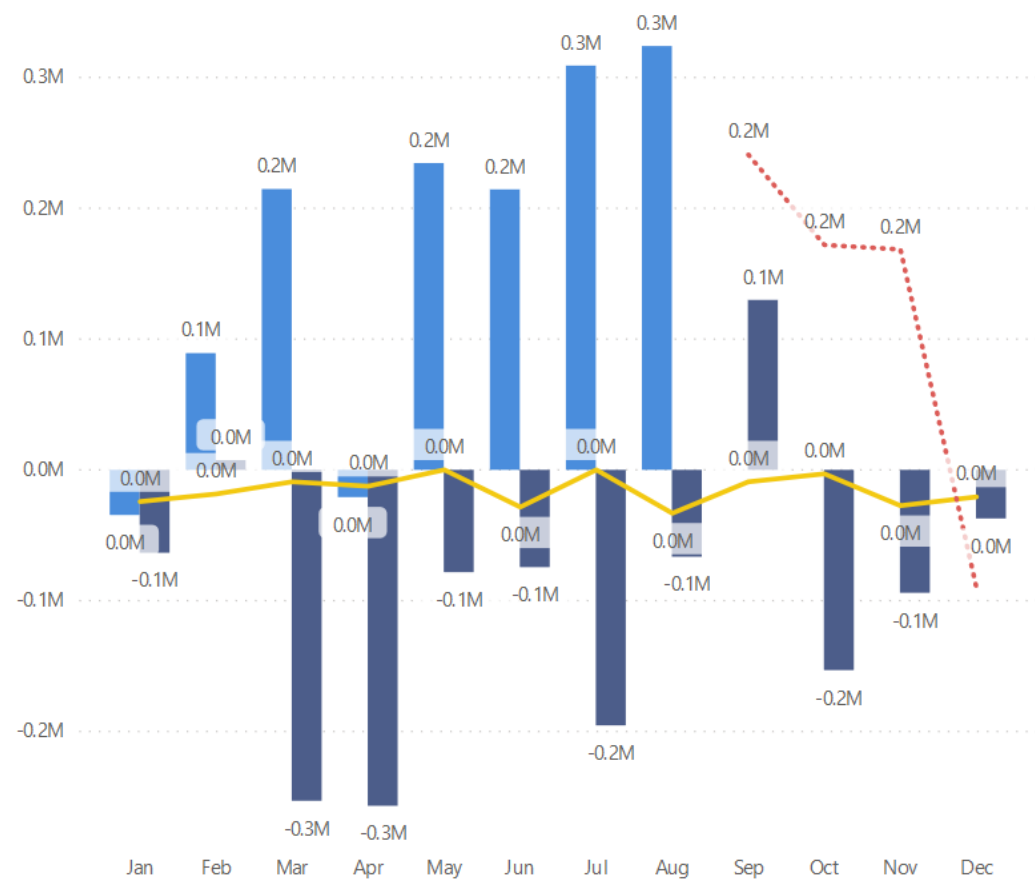


ADJUSTED EBITDA & ARR BY MONTH

ARR €16.4M, €71K below July, €687K above Plan, +€1.3M vs. PY

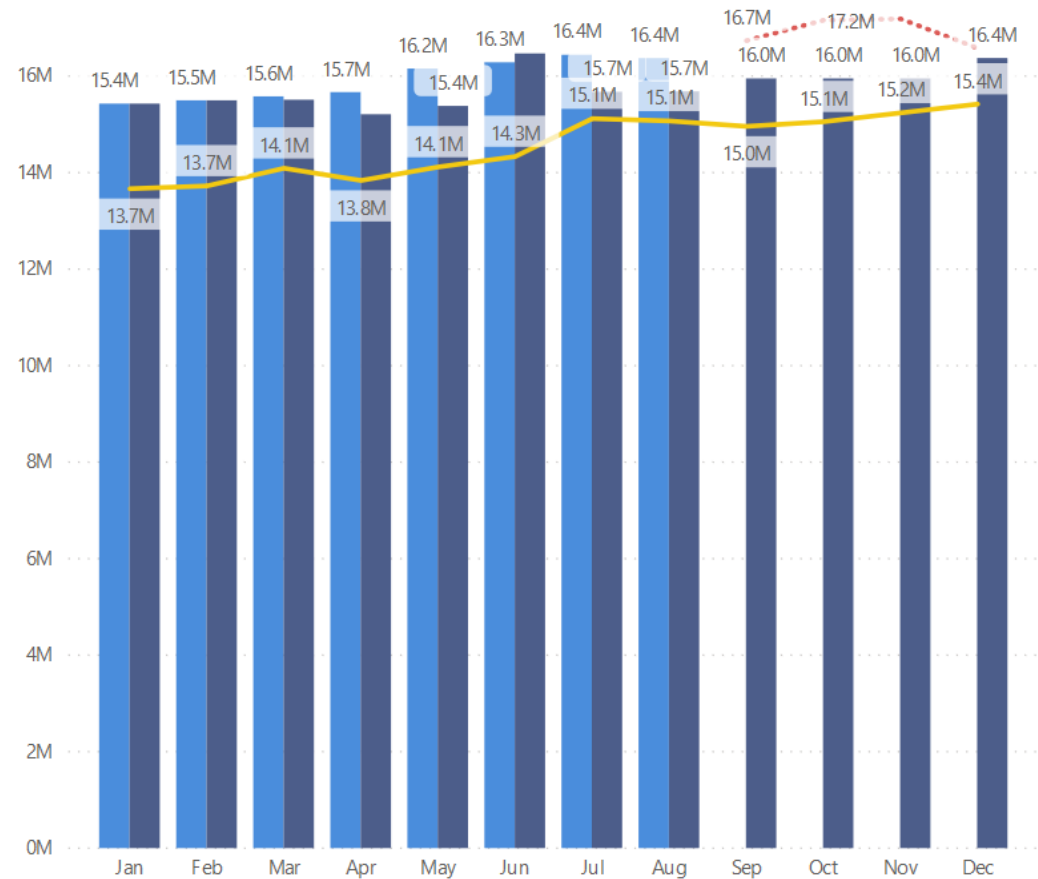
Monthly EBITDA

● Actuals ● Plan ● Prior Year ● Forecast



Monthly ARR

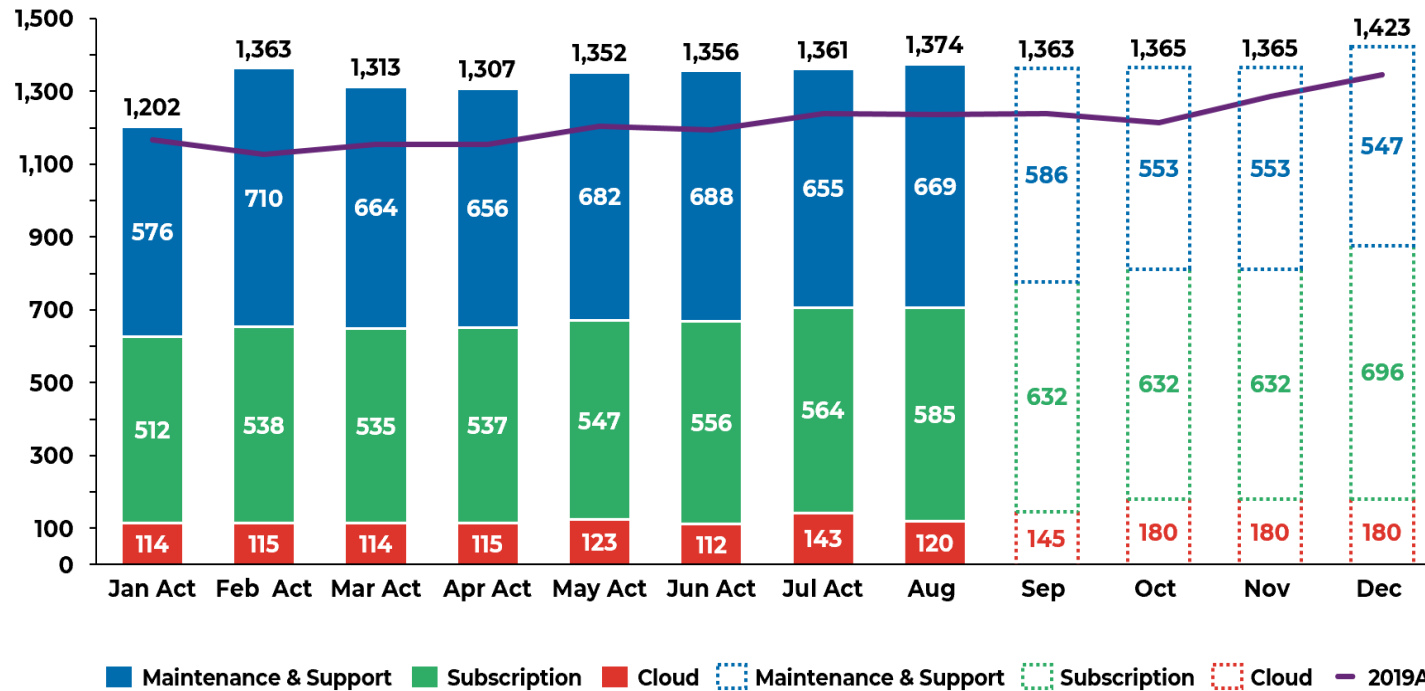
● Actuals ● Plan ● Prior Year ● Forecast



RECURRING REVENUE

Monthly Recurring Revenue

€000s

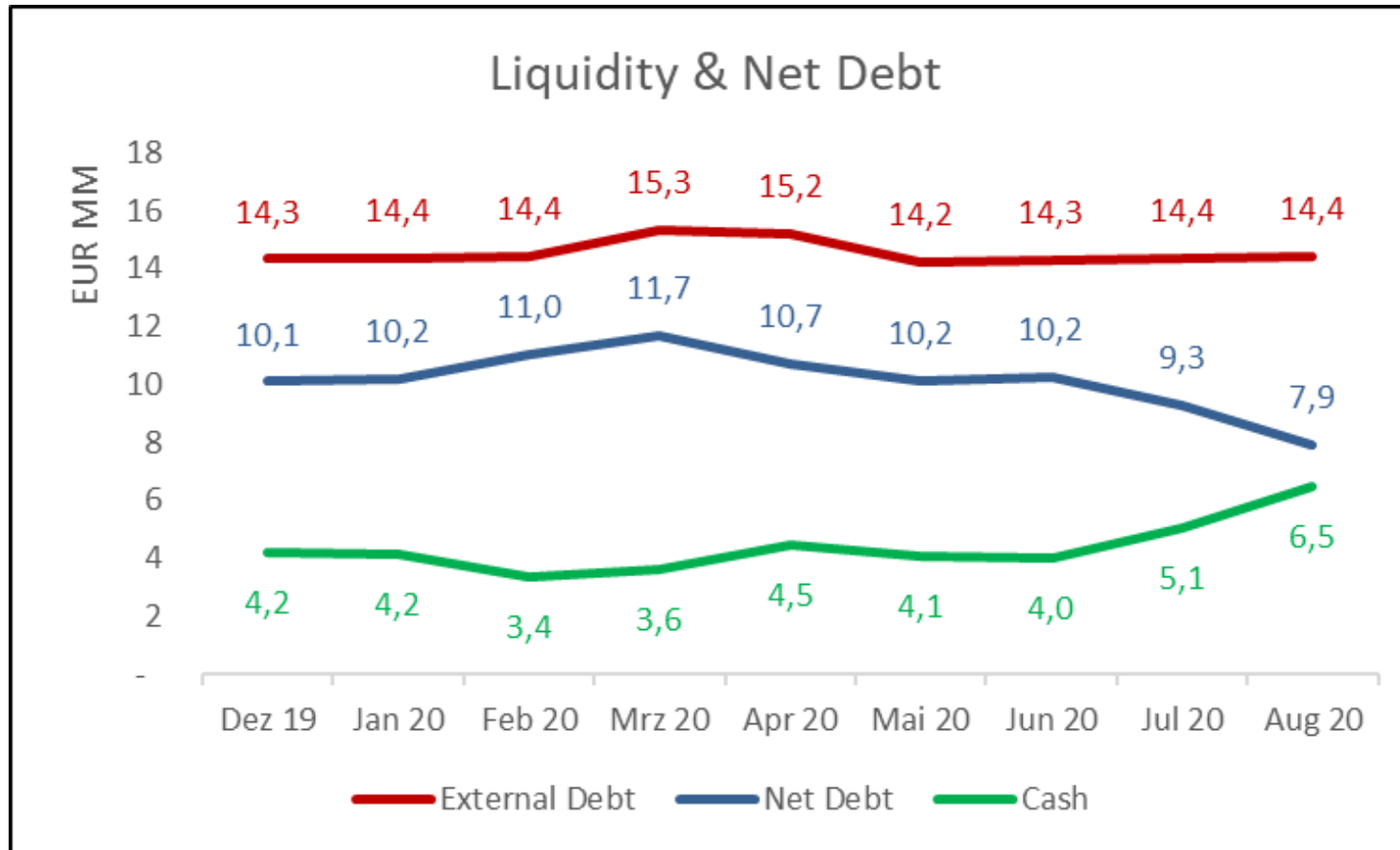


Cloud Revenue

- Jul incl. revenue from prior month
 - Jul (adjusted): €128K
 - - €14K timing
- Aug vs. Jul (adjusted) -€6.4K
 - - €4.1K churn (Esprit)
 - - €2.3K FX

LIQUIDITY, DEBT & NET DEBT

Current cash balance not sustainable



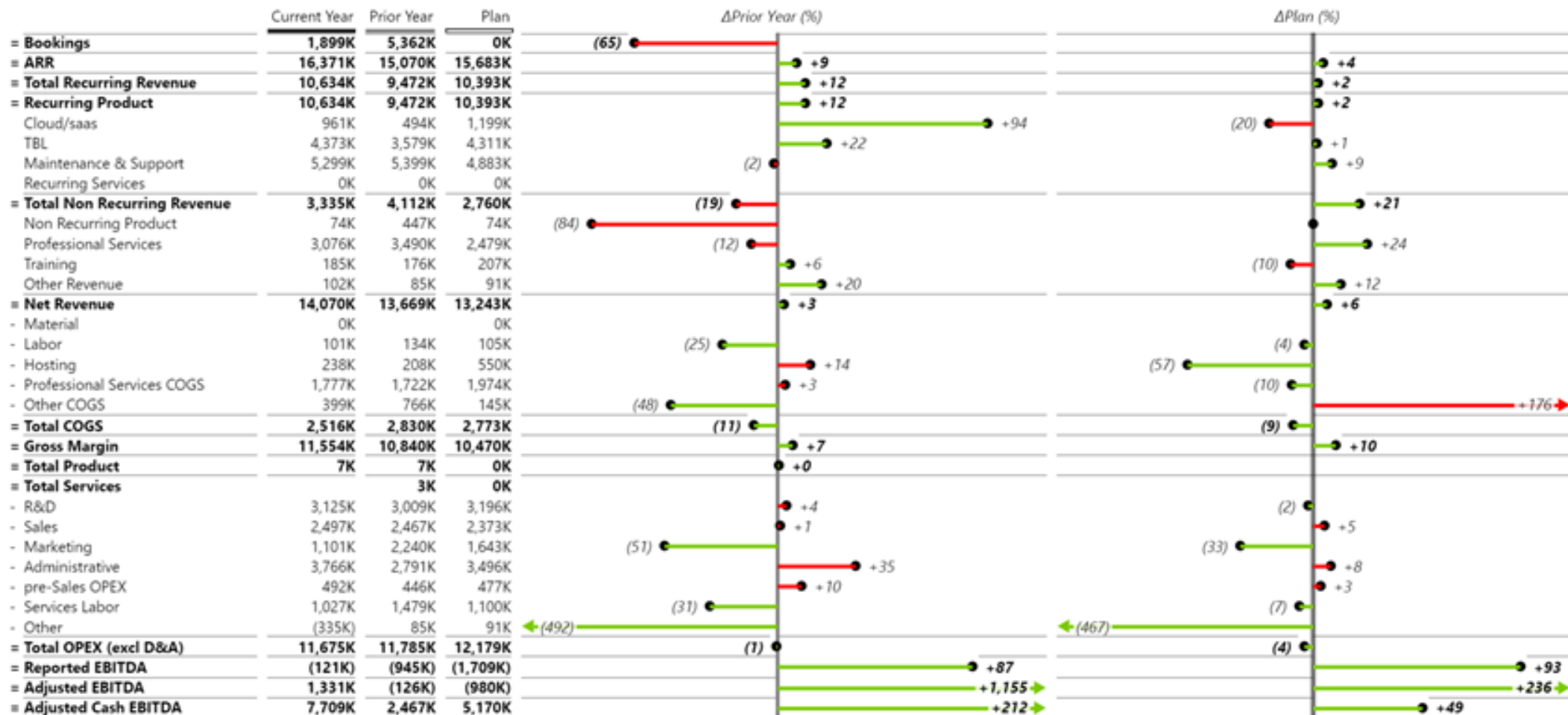
Inflated cash balance due to:

- DPO stretch of large invoices, e.g.
 - PWC €164K
 - KPMG €130K
 - Gibson Dunn €71K
- VAT collected but not yet paid
 - approx. €780K

INCOME STATEMENT - YTD

YTD Gross Margin €1,1M above Plan, +€715k vs. PY

YTD Adjusted EBITDA €2,3M above Plan, +€1,5M vs. PY



3 Revenue Operations Report



CRO EXECUTIVE SUMMARY - AUGUST

2 key US deals pushed into Q4, but still tracking. Steady performance in DACH. UK growth is materializing.

Progress

- > License Bookings on path to overachieve budget but miss “must make” catch up goal.
- > Consulting and Training on track to exceed Q3 budget
- > Leads (MQLs) – 55 MQLS in August, which represents a 50% rebound from previous month.
- > UK upsells at Farfetch and Next expand Revenue footprint in UK
- > Brand refresh and Website progressing
- > Strong talent identified for investment hires


Challenges


- > We will fall short of our “must make” catch up goals by €200-€400k
- > Unisys and Kijiji deals slipped into Q4, causing miss of “must make” goal
- > Volume of Leads/pipeline improving, but still lag



TALENT PROFILE


US Seller





Montez Blair 2nd 

Account Executive at Oracle


Montez Blair stands as an experienced coordinator with a demonstrated history of working within various financial and sales departments. He is a skilled negotiator, recruiter, [...see more](#)


 Santa Monica, California, United States

 500+ connections


 2 shared connections


Current

 Account Executive at Oracle • 1 yr 9 mos

 Scholars Working Ambitiously to Graduate at Cornell University • 9 yrs 2 mos


Previous

 Business Development Consultant at Oracle • 1 yr 1 mo


 Associate at GQR Global Markets • 1 yr

+ 6 more

Education


 Cornell University • 2011–2014

+ 1 more





January 6, 2020

Oracle’s star athlete and salesperson Montez Blair shares tips for career success



Oracle Careers Editorial Team

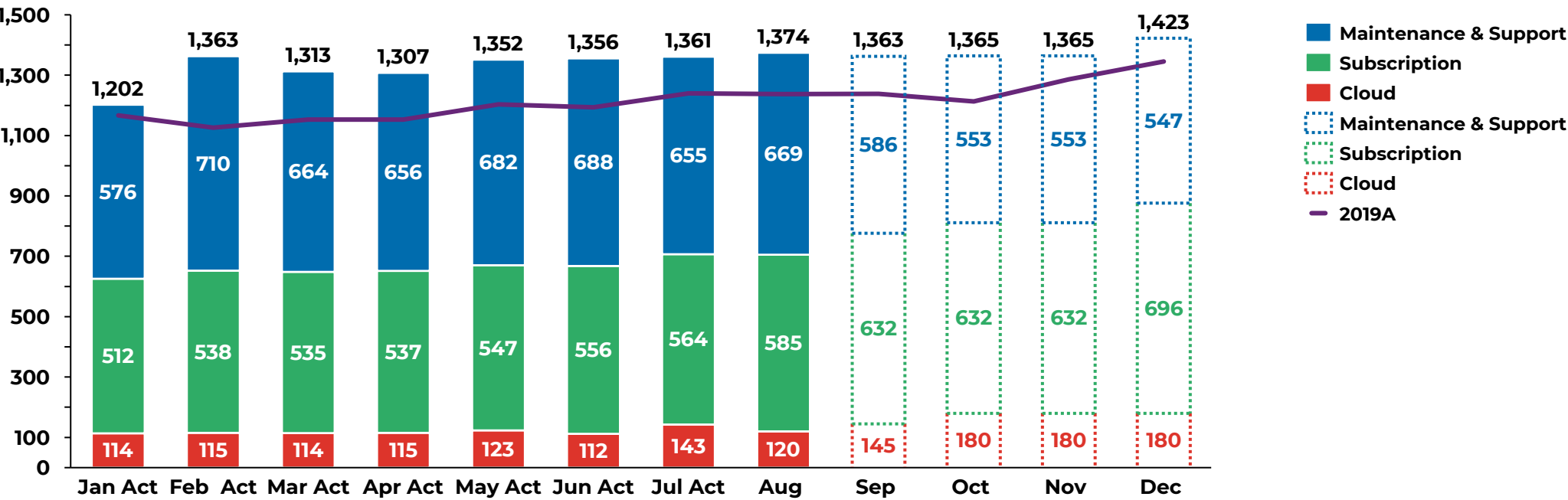

“
If you have a growth mindset and believe you can, you will.
Montez Blair
Account Executive
CREATE THE **FUTURE WITH US**”





RECURRING REVENUE

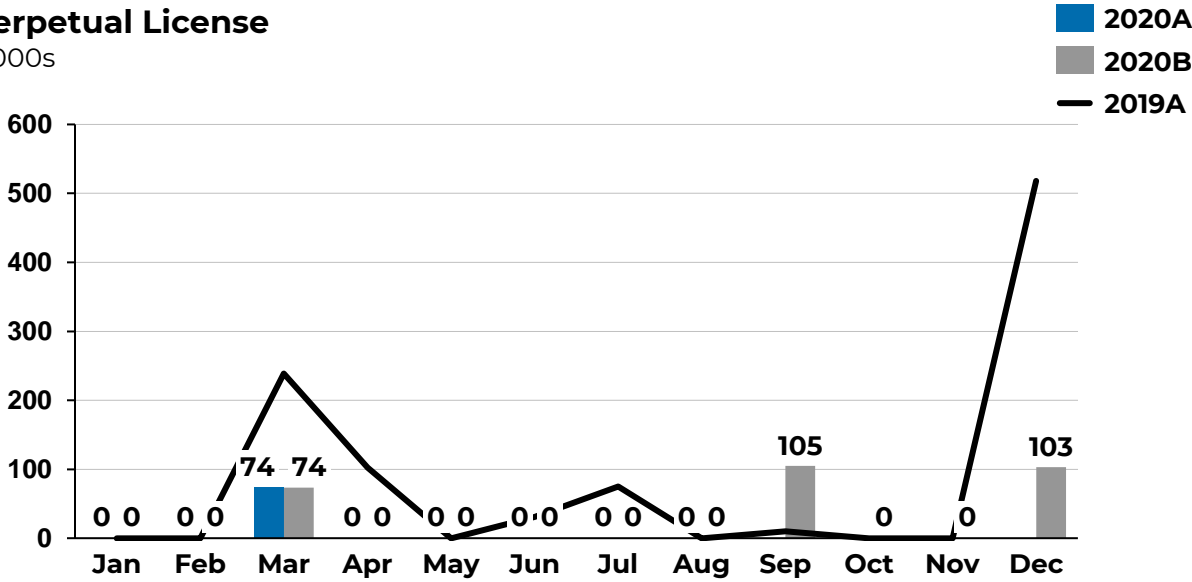
Monthly Recurring Revenue
€000s



NON-RECURRING REVENUE

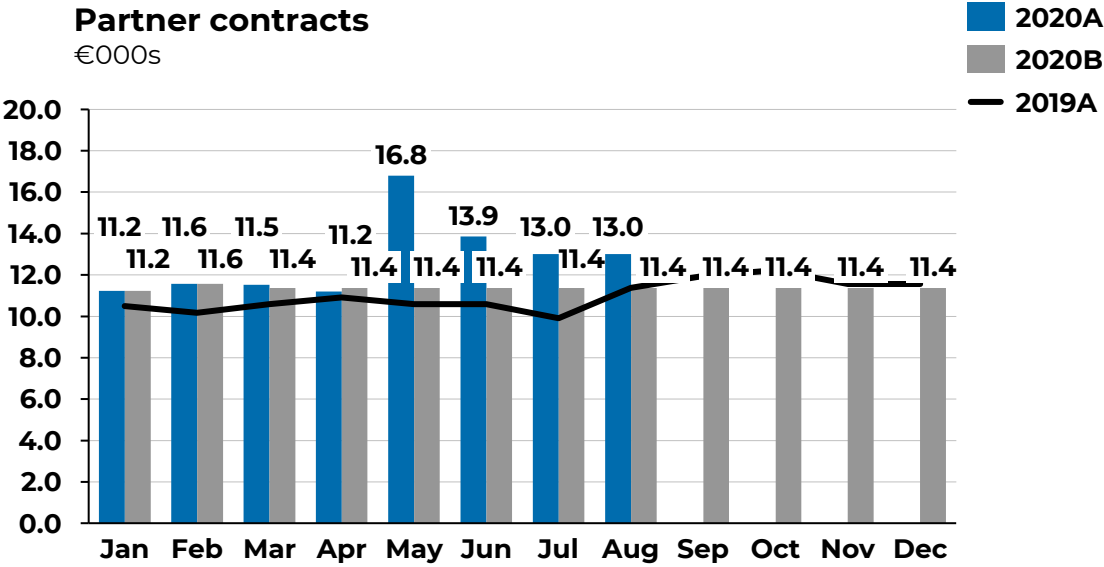
Perpetual License

€000s



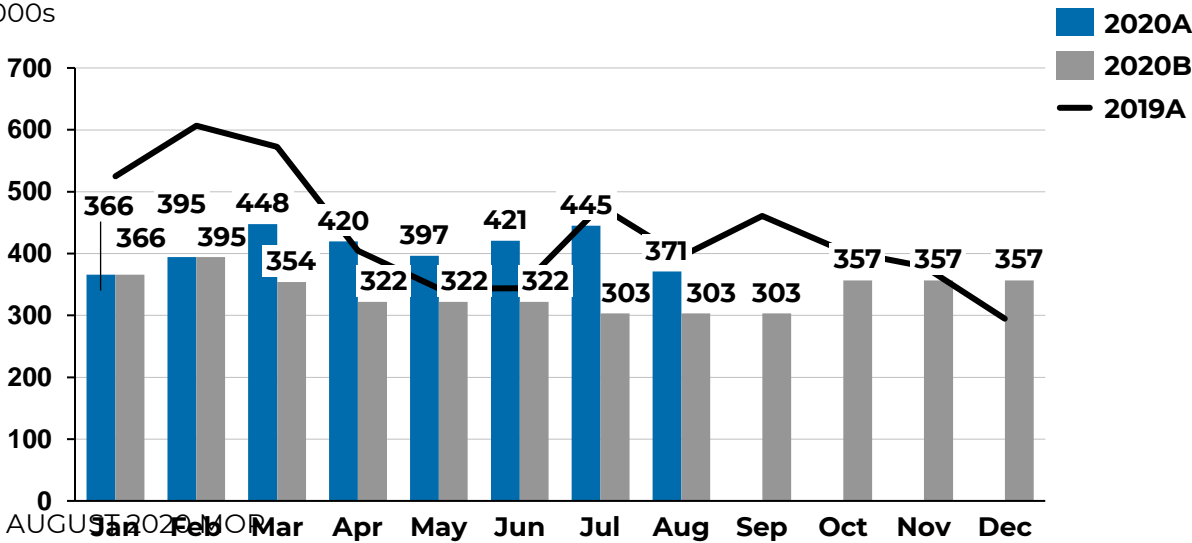
Partner contracts

€000s



Monthly Services

€000s



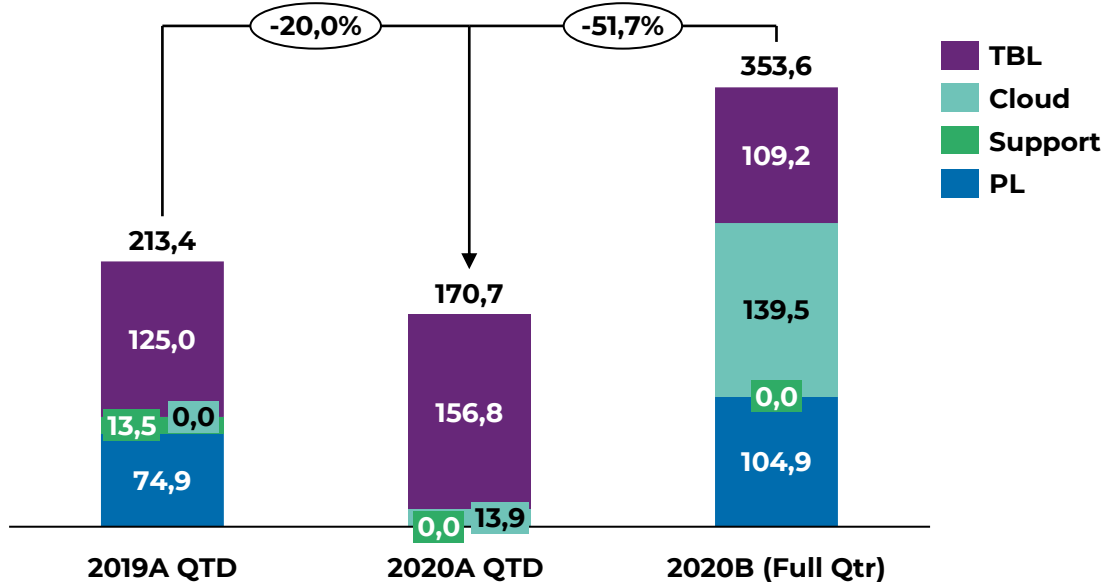
| Total billable hours | June YTD | July | August |
|----------------------|----------|-------|--------|
| USA | 2.648 | 568 | 535 |
| ROW | 10.794 | 2.102 | 1774 |
| Total | 13.441 | 2.670 | 2.309 |



NEW BUSINESS BOOKINGS – AUGUST

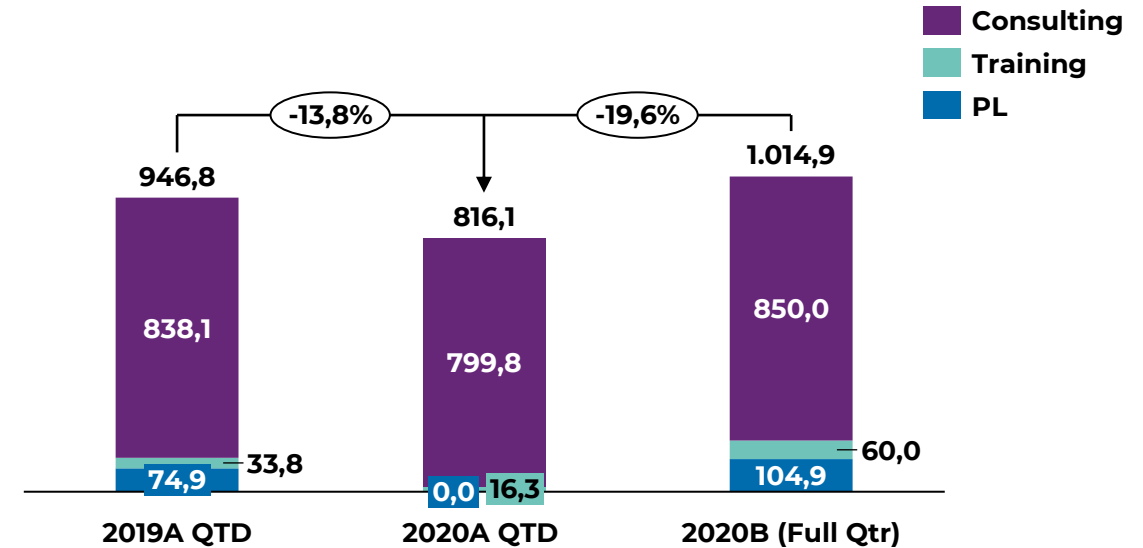
Q2 YTD 2020 New Bookings by Product (Recurring)

€ Thousands



Q2 YTD 2020 Revenue by Product (Non-recurring)

€ Thousands



Key Wins

| Customer | ARR | Other | Comments |
|----------------------|-------|-------|-----------------------------|
| Vitesco Technologies | € 113 | | CMS Intranet (new business) |
| Life Fitness | € 14 | | SFCC Pre-prod |
| Hansemerkur | € 27 | | CMCC Self-Managed |
| Farfetch | € 16 | | Upsell |
| | | | |
| | | | |
| | | | |

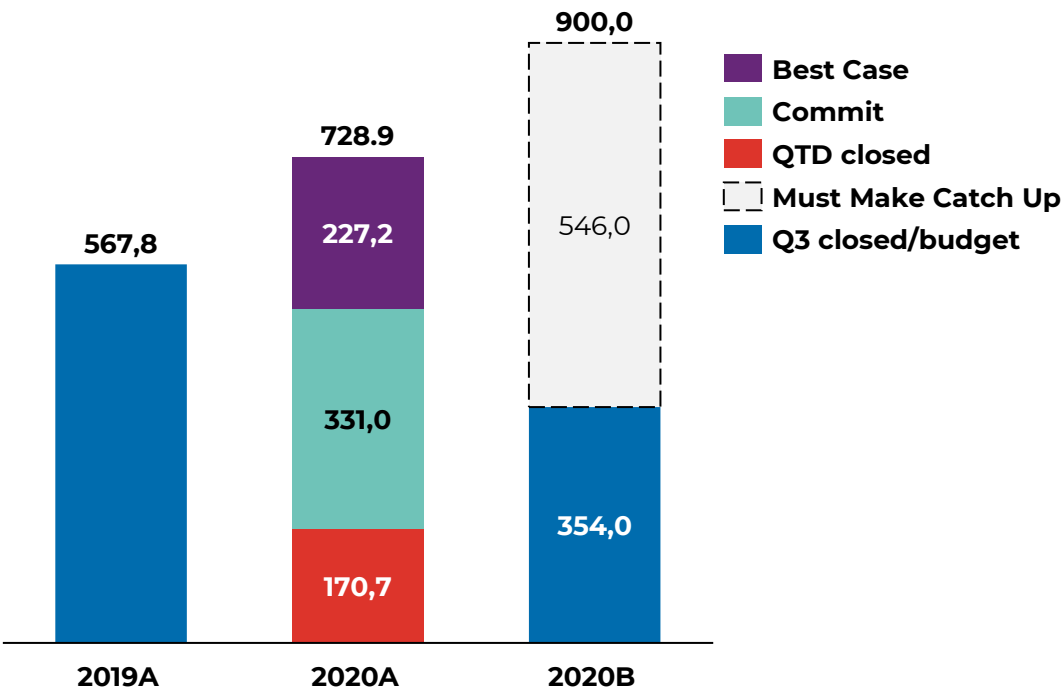
Key Delays/Losses

| Customer | ARR | Other | Comments |
|-------------------------|-------|-------|---|
| Kontoor Brands | € 149 | | Lost to Ampliance |
| Bouygues | € 100 | | Lost to Episerver |
| Trivent | € 160 | | Missed down-select |
| SafeGuru | € 96 | | Opted out. Not good ICP fir |
| Airbus S.A.S. | € 60 | | Mandatory to have team in France; No support from Partners |
| Generali Deutschland AG | € 37 | | Not shortlisted |
| | | | |

SALES PIPELINE – Q3/Q4

Q3 Sales Pipeline

€ Thousands

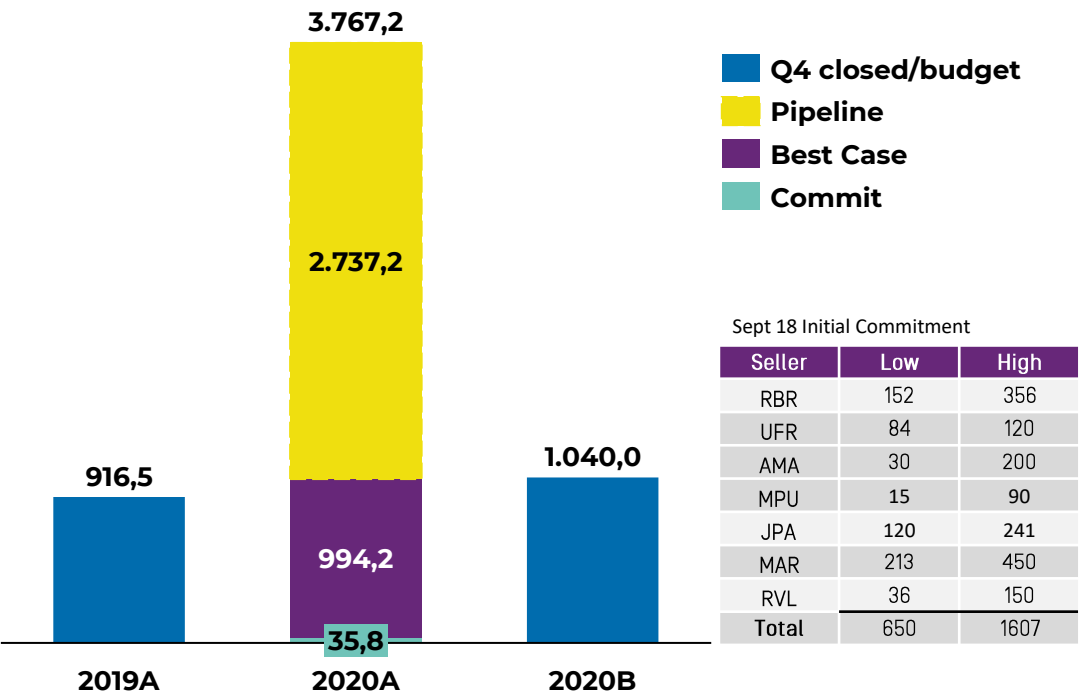


70% of Commit needed to meet Budget
 123% of Best Case needed to meet “Must Make”

Q3 “Must Make” budget is €0.9m, which includes €648k Q2 underachievement

Q4 Sales Pipeline

€ Thousands



101% of Best Case needed to meet Budget
 28% of Pipeline (+ Best Case) needed to make Budget

Sept 18 Initial Commitment

| Seller | Low | High |
|--------|-----|------|
| RBR | 152 | 356 |
| UFR | 84 | 120 |
| AMA | 30 | 200 |
| MPU | 15 | 90 |
| JPA | 120 | 241 |
| MAR | 213 | 450 |
| RVL | 36 | 150 |
| Total | 650 | 1607 |



Q3 VICTORY PLAN – KEY DEAL FOCUS

| Seller | Opportunity | Close Date | Probability | RSV € | Forecast | Deal Phase |
|--------|--------------|------------|-------------|---------|-----------|---------------------------|
| JPA | Farfetch | 8/31/20 | 100 | 16,914 | Closed | WON |
| JPA | Nation Media | 9/1/20 | 100 | 12,000 | Closed | WON |
| RBR | Life Fitness | 7/13/20 | 100 | 13,866 | Closed | WON |
| MAR | Vitesco | 7/29/20 | 100 | 159,995 | Closed | WON |
| MPU | Hansemerkur | 8/11/20 | 100 | 27,000 | Closed | WON |
| MPU | Pandora A/S | 9/14/20 | 100 | 20,160 | Closed | WON |
| MAR | Hamburg.de | 9/30/20 | 90 | 170,400 | Commit | Contracting & Negotiating |
| MPU | DAK | 9/30/20 | 90 | 81,225 | Commit | Contracting & Negotiating |
| RVL | Kotsovolos | 9/25/20 | 90 | 58,500 | Commit | Contracting & Negotiating |
| MAR | Karkkainen | 9/30/20 | 90 | 44,250 | Commit | Contracting & Negotiating |
| JPA | Next | 9/30/20 | 60 | 22,215 | Best Case | Value Story |

626,525

Upside

| | | | | | | |
|-----|----------|----------|----|--------|-----------|---------------------------|
| JPA | Farfetch | 12/14/20 | 60 | 75,600 | Best Case | Contracting & Negotiating |
|-----|----------|----------|----|--------|-----------|---------------------------|

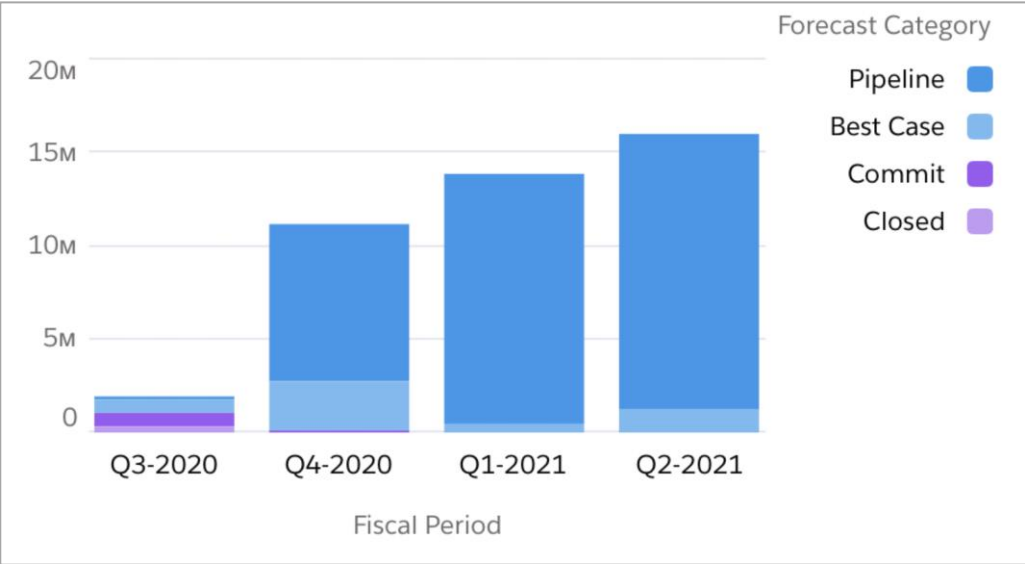
Slipped or Lost:

| | | | | | | |
|-----|----------------|----------|----|---------|---------|---------|
| RBR | Kontoor Brands | 7/30/20 | 0 | 149,325 | Omitted | Lost |
| MAR | BGE | 12/16/20 | 90 | 35,775 | Omitted | Slipped |
| MAR | Rheinbahn | 11/30/20 | 55 | 139,200 | Omitted | Slipped |
| RBR | BBQ Guys | 10/23/20 | 60 | 127,992 | Omitted | Slipped |
| UFR | Fielmann | 2/26/21 | 40 | 120,000 | Omitted | Slipped |
| RBR | Unisys | 9/25/20 | 60 | 202,955 | Omitted | Slipped |
| RBR | Ebay/Kijiji | 11/27/20 | 60 | 152,216 | Omitted | Slipped |
| MAR | BRAC | 10/15/20 | 20 | 48,000 | Omitted | Lost |



PIPELINE GROWTH

New lead generation initiatives driving top-of-funnel opportunity

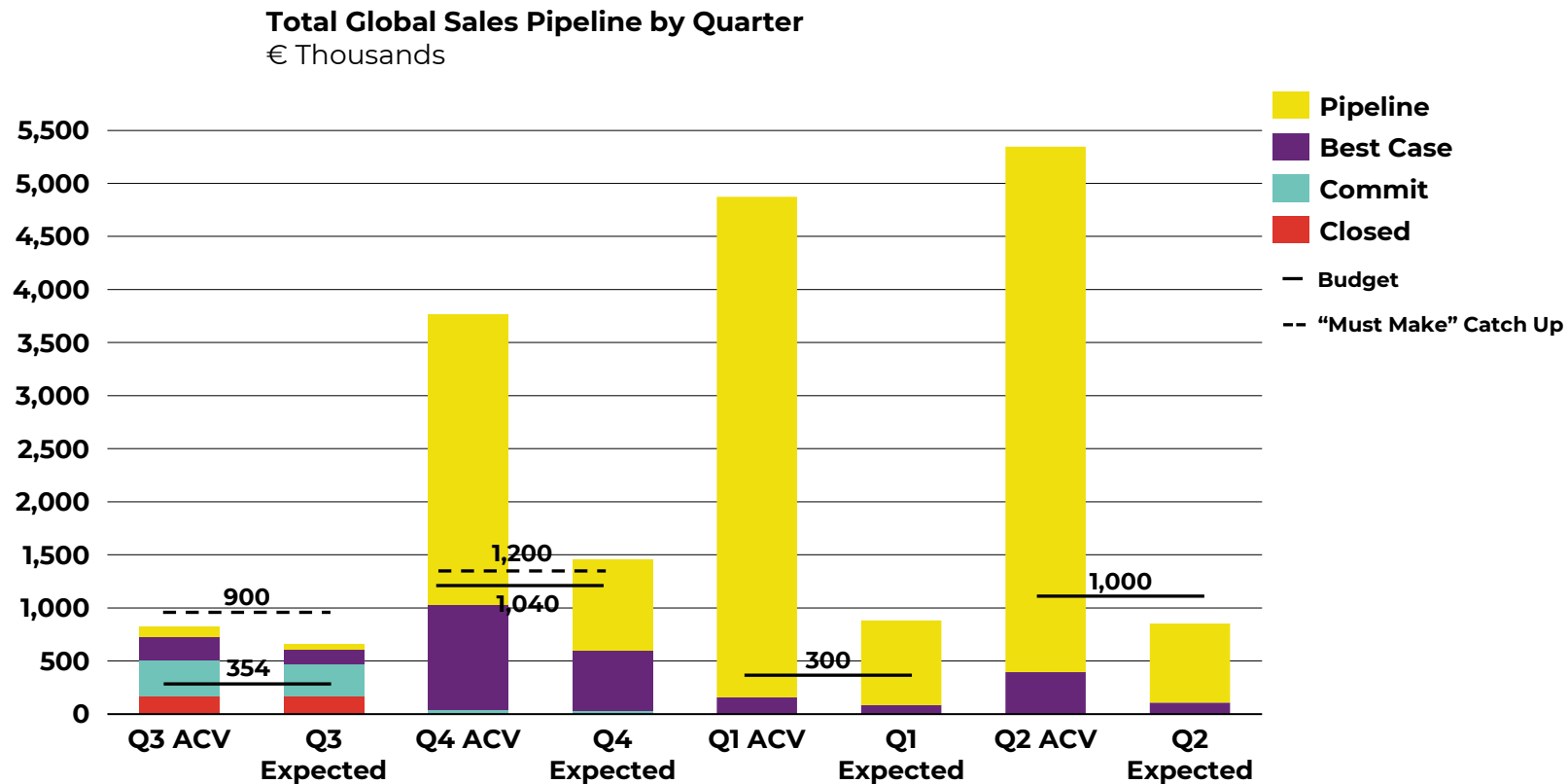


YTD Pipeline growth: 217%

| Lead Source by % | Jan 1 | Sept 1 |
|-----------------------------|-------|--------|
| | | |
| Partner Referral | 31% | 31% |
| Events (Physical & Virtual) | 32% | 9% |
| Networking | 21% | 25% |
| Inbound | 9% | 5% |
| Sales Development Rep | 7% | 19% |
| Digital Marketing Campaigns | 0% | 10% |

12 MONTH SALES PIPELINE OUTLOOK

Significant addressable pipeline. Now it's time to execute.



Forecast Changes

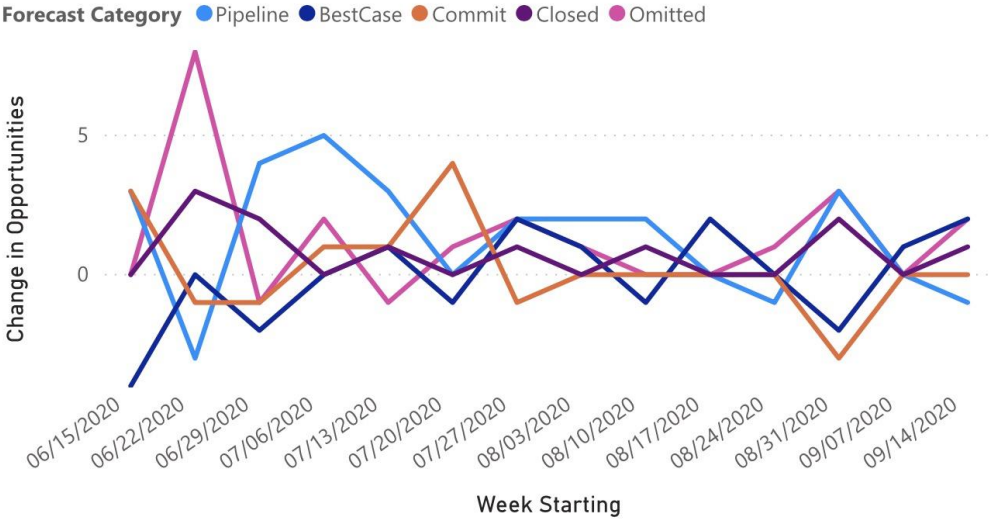
6/15/2020

9/14/2020

Forecast Category

All

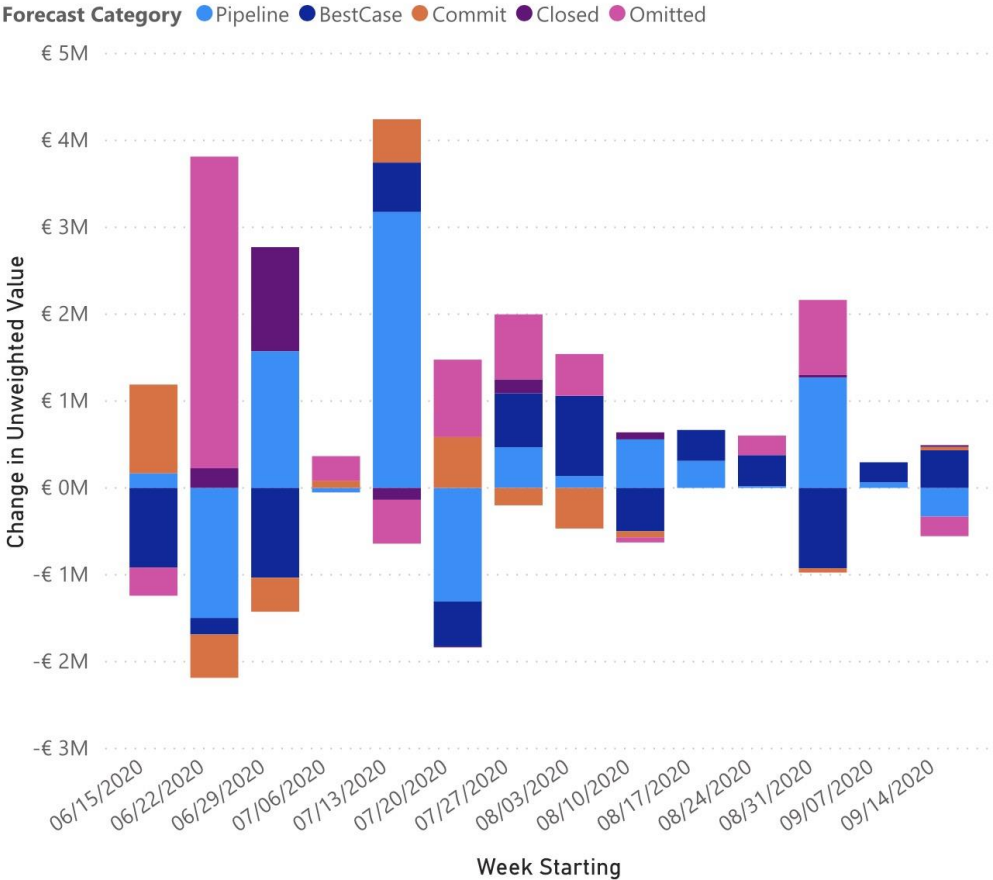
Change in Number of Opportunities



Number of Opportunities at Start of Week

| Forecast Category | 06/15/202 | 06/22/2020 | 06/29/202 | 07/06/202 | 07/13/2020 | 07/20, |
|-------------------|-----------|------------|-----------|-----------|------------|--------|
| | 0 | | 0 | 0 | | |
| Pipeline | 119 | 122 | 119 | 123 | 128 | |
| BestCase | 27 | 23 | 23 | 21 | 21 | |
| Commit | 5 | 8 | 7 | 6 | 7 | |

Change in Unweighted Value



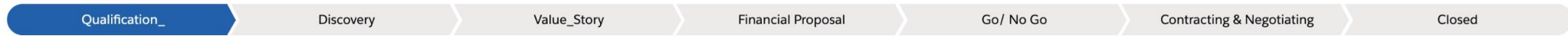
Stage Changes

6/15/2020

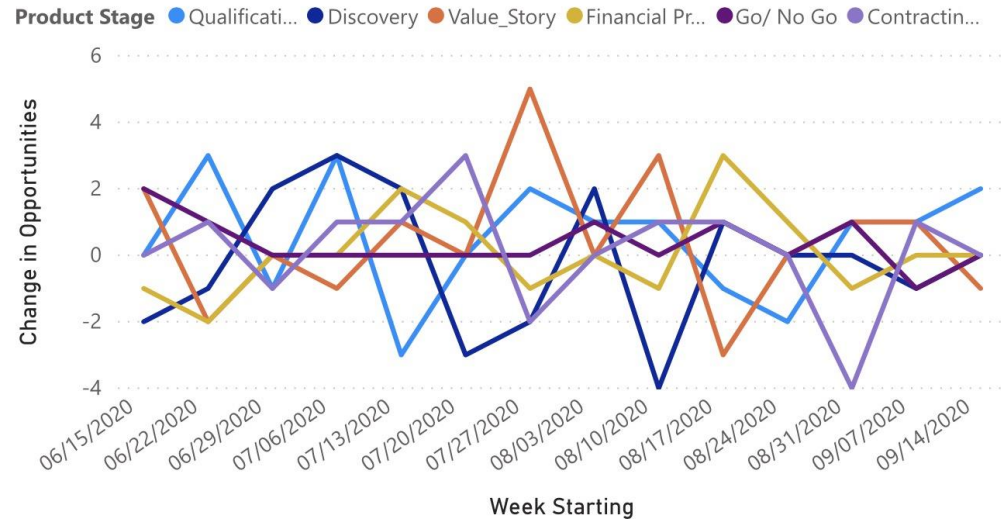
9/14/2020

Product Stage

All



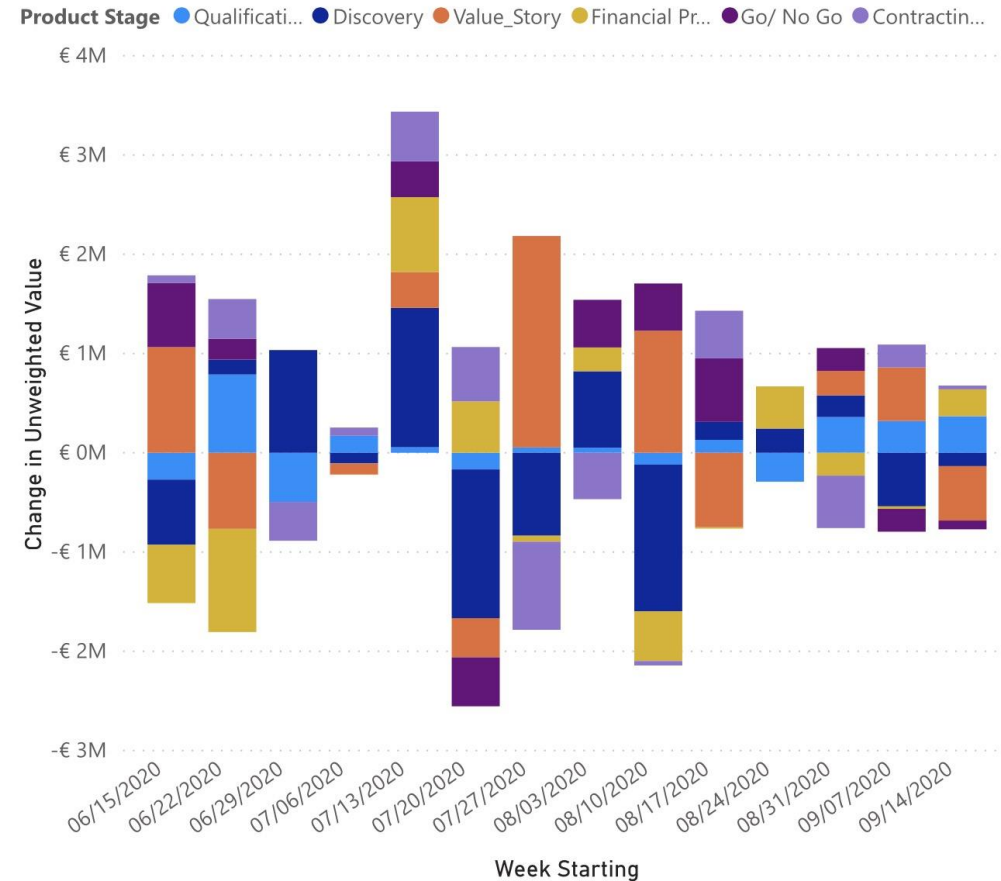
Change in Number of Opportunities



Number of Opportunities at Start of Week

| Product Stage | 08/17/2020 | 08/24/2020 | 08/31/2020 | 09/07/2020 | 09/14/2020 |
|---------------------------|------------|------------|------------|------------|------------|
| Qualification_ | 70 | 69 | 67 | 68 | 69 |
| Discovery | 46 | 47 | 47 | 47 | 46 |
| Value_Story | 32 | 29 | 29 | 30 | 31 |
| Financial Proposal | 14 | 17 | 18 | 17 | 17 |
| Go/ No Go | 5 | 6 | 6 | 7 | 6 |
| Contracting & Negotiating | 11 | 12 | 12 | 8 | 9 |

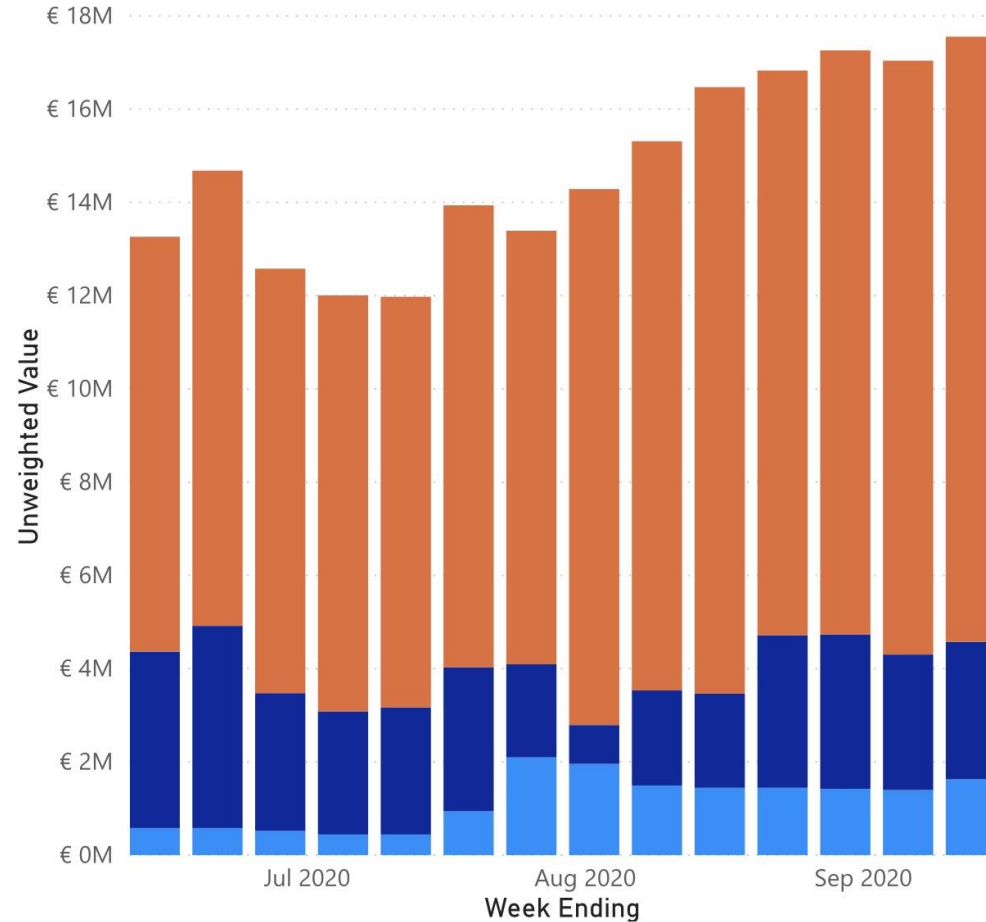
Change in Unweighted Value



Probability Bands

Unweighted Pipeline

Probability Band 76-99 51-75 26-50



Probability Band

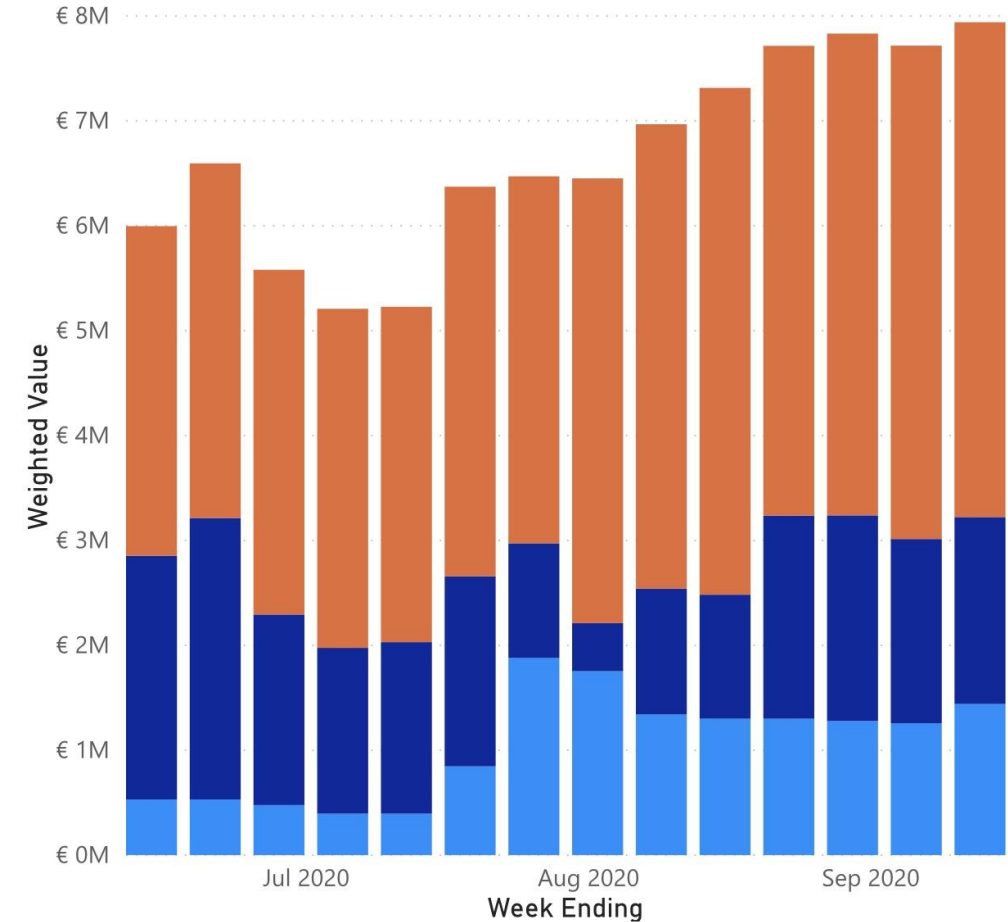
Multiple selections

License Type

All

Weighted Pipeline

Probability Band 76-99 51-75 26-50



MARKETING / PARTNERS / SDR EXECUTIVE SUMMARY

Thought Leadership campaign casts a wider net

Marketing

- Leads (MQLs) – 55 MQLs in August (July had 27...50% increase) due to Shit Show thought leadership campaign
- Content Creation – Modular videos completed...Freelance Content writer in full swing creating Manufacturing focused Whitepaper
- MarTech – Marketing Automation Manager hire underway to help drive adoption of HubSpot Marketing Automation Platform
- CoreMedia Connect – Digital event series continues with partners and customers with planning for sessions with Forrester, Salesforce and others
- Analyst Relations – Gartner DXP written response done & briefing in Sept
- Marketing Team Reset – Resetting team around Operating Model and quarterly focus e.g. Q4 focus / theme will be Manufacturing

Partner Experience

- Commercetools – Planning QBR in the Americas to drive engagement
- SAP – Planning QBR in the Americas to drive engagement
- Salesforce – AppExchange engagement progressing well with seven leads from B2B campaign and now aligning with Salesforce sales leads for each
- Started recruitment for partner related roles in US and UK
- PX Platform delayed due to SSO requirements / discovery
- Partner Marketing now more a focus due to marketing team shift towards this

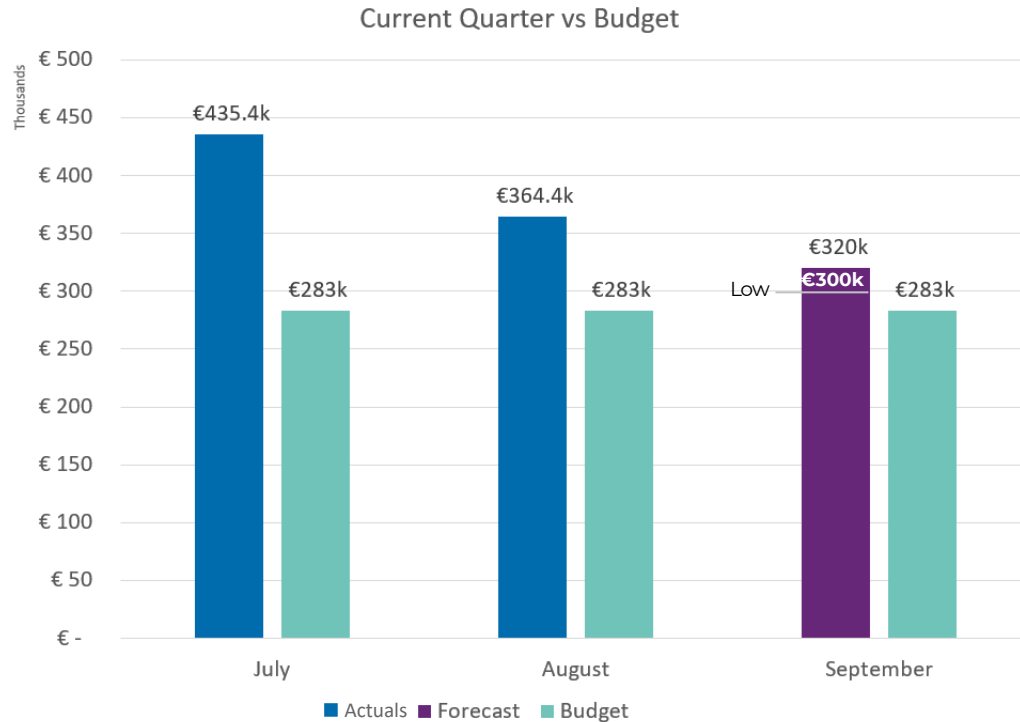
SDR

- Started recruitment for SDR roles in UK and US
- Pushing tighter Marketing & SDR alignment and optimization of top of funnel

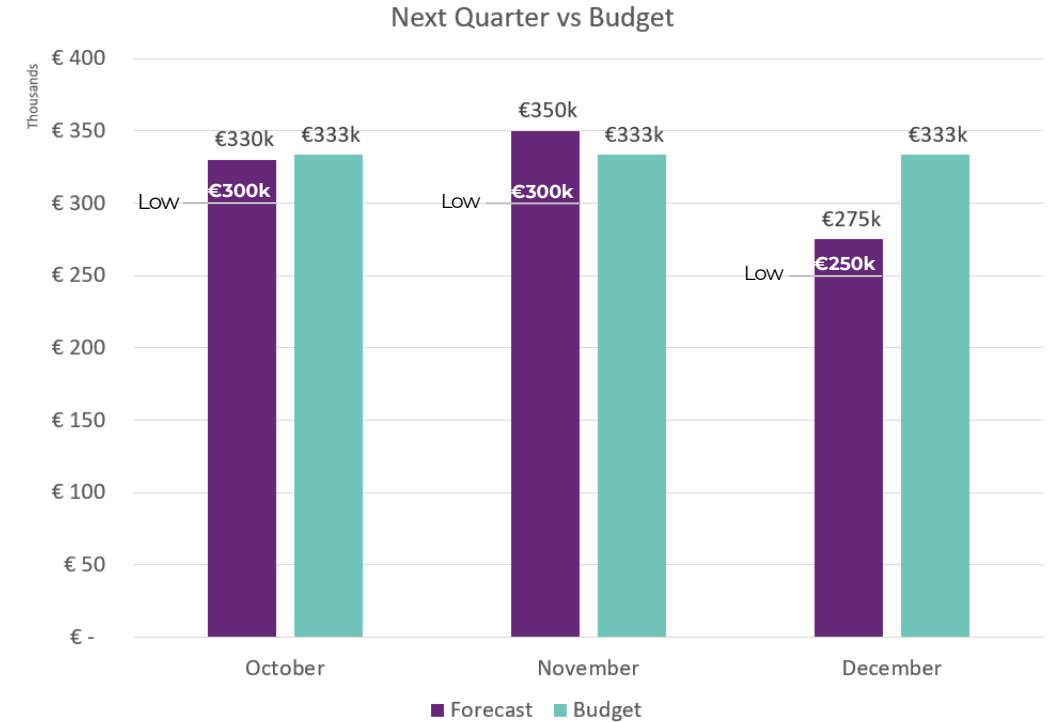


CONSULTING: Q3 ACTUALS AND FORECAST

August 81k over Budget. Q3 will over-achieve budget.



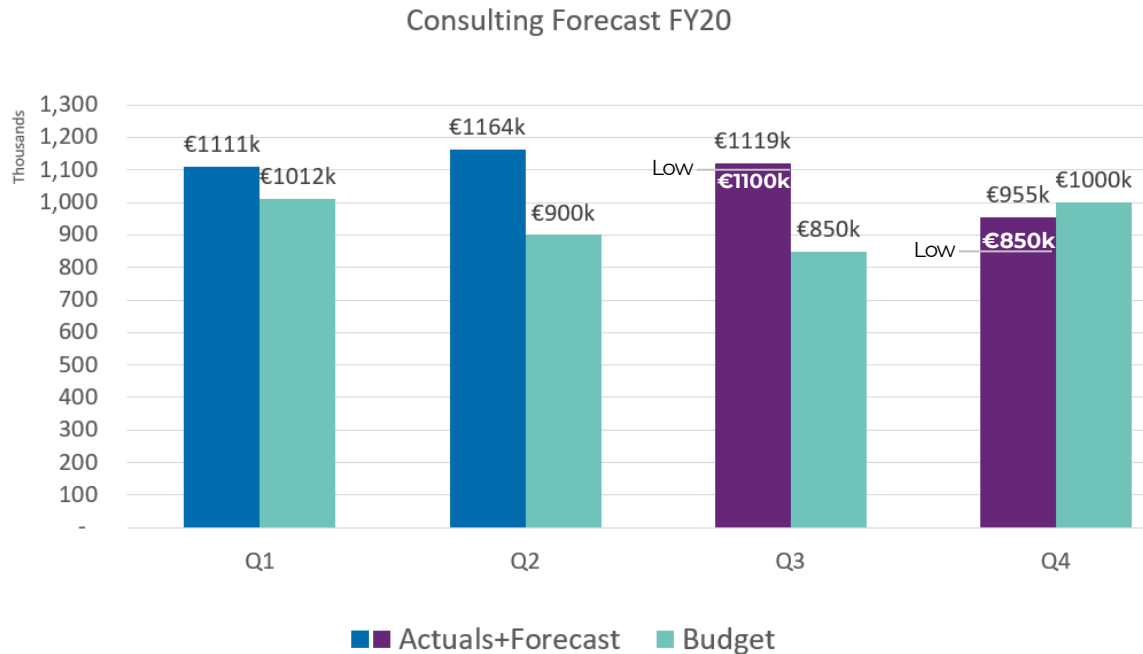
- > Q3 forecast in range of €1,100k – 1,119k.
- > €300k low estimate in September driven by some existing engagements finishing with possible gaps before new engagement starting.



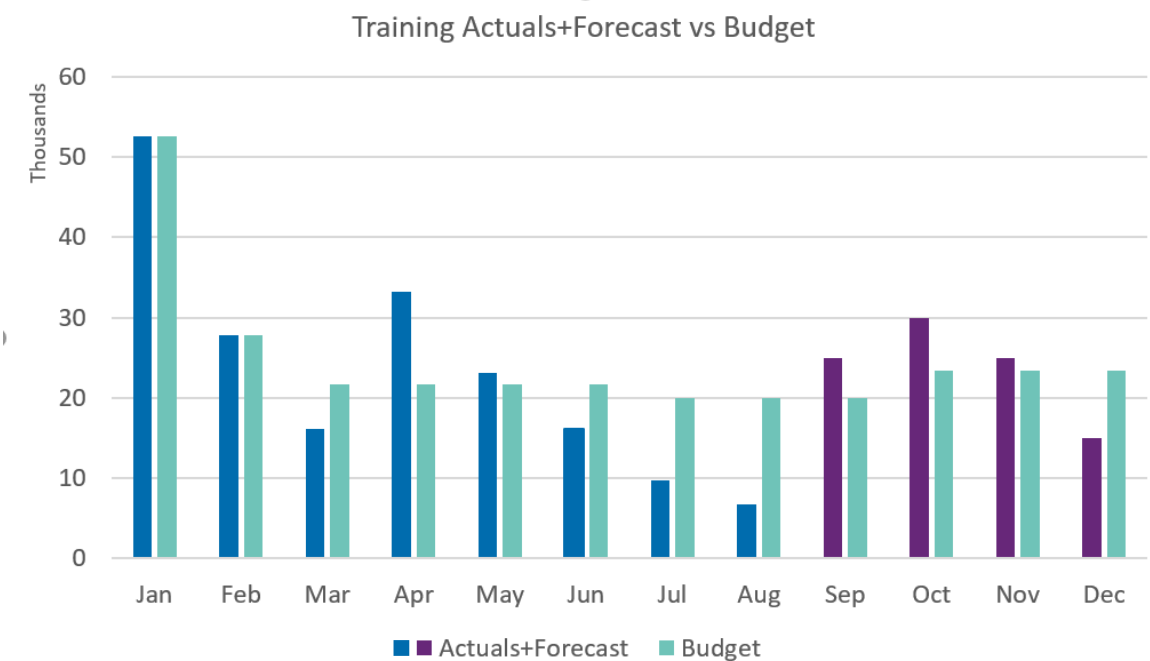
- > Q4 forecast in the range €850k-955k. December forecast driven by consultants needing to take holidays before year end. This is a one-off effect.
- > Customers also managing budgets tightly as year end approaches.

FY FORECAST

We will Exceed the Consulting Budget



- > Q3 consulting performance on track to exceed the budget.
- > Will exceed budget for fiscal year, although Q4 risks being under-budget.



- > Training demand weak in the summer period – not uncommon although July & August were particularly low.
- > Q4 outlook has improved, recent campaigns have helped.
- > Currently tracking to achieve 94% of annual budget.

6 Investment Update



PRIORITY 1 INVESTMENTS

| # | Owner | Category | Cohort | Region | Reason | Headcount Adds | Status |
|-------|---------|--------------------------------------|---------------------|--------|--|----------------|--|
| 1 | Phil | Consulting hiring | Consulting | US | Backfill position shifted to pre-sales. Mitigate risk - Team is small and fragile. Staff churn would lead us to be unable to service new and existing customers and partners. | 1 | Job post with recruitment agencies. Expect to fill during November. |
| 2 | | Consulting hiring | Consulting | EMEA | Year-by-year headcount erosion in consulting limits growth capability. | 2 | Internal job description posted |
| 3 | | Partner Enablement | Partner | EMEA | Focus for technical part of partner programme. Help enable new and existing partners to underpin GTM. | 1 | Internal job description posted |
| 4 | Jim | Seller Headcount | Sales | US | Expand market coverage - US (This would be a 3rd US Seller and would require hiring 2nd US SDR to support lead gen) | 1 | Very strong candidate. Interview with SST next. |
| 5 | | Seller Headcount | Sales | EMEA | Expand market coverage and backup potential churn risk (This is a backfill position from AOP) | 1 | Very strong candidate. Cost higher than budgeted, which will be covered by savings on another |
| 6 | Ben | Partner Manager | Sales | US | Drive acquisition of America based partners and associated lead development (Focus on opportunity ID and progression through KAM handoff) | 1 | Recruiter briefed and interviews have started |
| 7 | | Hybrid SDR/Partner Manager Role | Sales | EMEA | Given Jay's return to lead sales in the UK (a market with significant TAM), idea is to have a local person leading SDR and PX for the UK to actively support Jay in building out the market. This would also allow Anastasia E and Consuelo need to focus on rest of EMEA. | 1 | Interviews underway. Preferred candidate moving to Reference check stage. Can start immediately so aiming for Oct 5th start date. |
| 8 | | SDR Practice | Sales | US | Increase scale of outbound lead gen activity and alignment with sales and marketing (tied to hiring 2 new US KAMs) | 1 | Recruiter briefed and interviews have started |
| 9 | | Content Writer (Freelance) | Marketing | Global | We need more premium content to drive digital campaigns which is our key lead generation channel at the moment (also will support website content and positioning etc) | 0 | Freelance Content Writer already hired and started. First piece of premium content (Manufacturing Whitepaper) in draft for review already. |
| 10 | | Marketing Automation Manager | Marketing | Global | Lead our HubSpot and core digital marketing campaign activities across lead gen and customer success...we also only have a part-time resource managing Digital Campaigns at moment with the help of external performance agency so plan is to increase internal expertise and capacity | 1 | Interviews underway. Preferred candidate moving to Reference check stage. Can start immediately so aiming for Oct 5th start date. |
| 11 | | Competitive Analysis & Research Firm | Marketing | Global | We are getting hit hard by our competitors on all fronts...pricing, positioning, value, battle cards etc so need to invest in getting our GTM story and pricing in good shape and also then enable the sales team on all this | 0 | Signed contract with Hanover Research. Starting next week. |
| 12 | Karsten | Backfill | Product Mgmt | Global | PM position that exited in May not backfilled. PM team is not capable to fullfil all tasks | 1 | Internal Application but will also look outside |
| 13 | | UX/UI | Product Development | Global | Freelance capacity for UX to handle increased UX load | 0 | UX team currently looks for Freelance options |
| 14 | | Partner Friendliness | Partner | Global | Reactivate partner friendliness invest from AOP | 2 | Two promising internal candidates for both positions |
| 15 | | Partner Friendliness | Partner | Global | Reactivate partner friendliness invest from AOP | 1 | Postion posted, das postion is for Dev Team, now lies with Tobi |
| 16 | Tobi | Backfill | Product Development | Global | Backfill Support Engineer & Operations Engineer | 2 | 1 SupEng hired (starts Oct1), others posted externally&internally |
| 17 | | Backfill | Product Development | Global | Backfill Software Developer positions to ensure capacity for Future Proofing task-force | 2 | Posted internally (1 internal application) |
| Total | | | | | | 18 | On track |

6 M&A Update

STATUS AND PROGRESS

One opportunity in diligence phase with four more live opportunities

| Number | Deal: Deal Name | Status | Deal Description | Current Year Revenue | Commentary |
|--------|---|-------------|---|----------------------|--|
| 1 | StyleSage, Inc. | Exclusivity | NYC based provider of an AI-powered retail analytics SaaS solution providing insights that enable brands to increase their speed to market. | \$3,5 | Received exclusivity based on bid of \$9mm, currently in diligence |
| 2 | Fjord Technologies (dba Commanders Act) | Live | Paris, France based provider of a customer data platform and enterprise tag management software. | \$9,5 | Bid €16.8-20.2mm, company wants €22-25mm |
| 3 | WompMobile | Live | Bellingham, WA based provider of SaaS solutions that makes it easy to launch fast websites that capture customers with sub-second speeds. | \$2,9 | Had WebEx.; Seeking \$8mm+, continuing discussions |
| 4 | Lexer | Live | Australia based provider of SaaS CDP solutions. | \$7,2 | Had WebEx and product demo; seeking series B not a majority buyout. However, may want a partnership with CoreMedia |
| 5 | Salesmanago | Live | The company provides a no-code platform combining AI automation and analytics to deliver personalized experiences. | \$12,0 | Executed NDA |
| 6 | CrownPeak Technology | Purgatory | Denver, CO based provider of SaaS Web experience management and optimization solutions to organizations in the United States and internationally. | \$36,6 | Discussed with K1 founder and shared materials, not as clear of a fit given customer base and technology. K1 also has CrownPeak marked at a very high valuation. |
| 7 | Styla GmbH | Purgatory | Berlin, Germany based provider of a web content management software enabling brands and retailers to create digital experiences. | \$5,0 | Move to tracking. No deal at this stage. |
| 8 | Perfect Sense Digital | Purgatory | Reston, VA provider of CMS software and services. | \$36,0 | Tracking. They will hire a banker this year. |
| 9 | Thron | Purgatory | Padova, Italy based provider of AI based enterprise content management. | \$5,9 | Dead, only looking for minority investment. |
| 10 | Reflektion | Purgatory | San Mateo, CA based provider a unified customer engagement platform delivering real time intelligent personalization. | \$11,6 | Process on hold. |



STATUS AND PROGRESS – PASSED OPPORTUNITIES

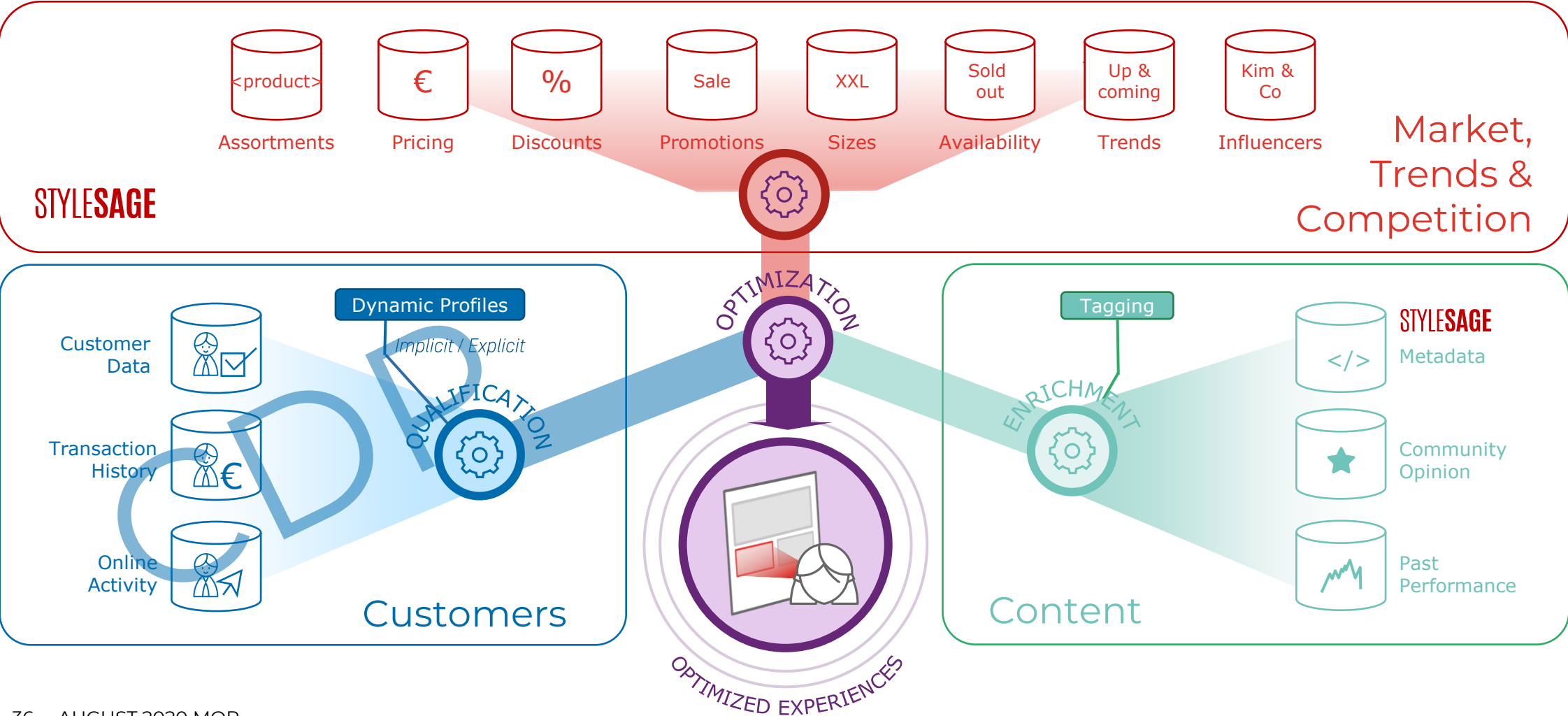
22 opportunities evaluated and passed on mainly due to lack of fit

| Number | Deal: Deal Name | Status | Deal Description | Current Year Revenue | Commentary |
|--------|---------------------|--------|---|----------------------|---|
| 11 | AT Internet | Passed | Bordeaux, France based provider of enterprise digital analytics SaaS. It is used to track, analyze and optimize crossdevice digital performance and customer | \$21,4 | Pass, no strategic fit with CoreMedia. |
| 12 | Percussion Software | Passed | Boston based provider of content management solutions. | \$2,0 | Pass, no strategic fit with CoreMedia. |
| 13 | Zmags | Passed | Boston, MA based provider of a content marketing platform that enables users to create, integrate, organize, publish, and analyze engaging and shoppable experiences. | \$7,5 | Pass, no strategic fit with CoreMedia. |
| 14 | Stackla | Passed | San Francisco, CA based provider of software as a service to curate, manage, deliver, and optimize personalized content for enterprises. | \$8,3 | Pass, customer concentration, poor performance and FB relationship concerns |
| 15 | Pimcore GMBH | Passed | Austria based provider of open source product information management software. | \$8,0 | Pass, no strategic fit with CoreMedia. |
| 16 | Xara | Passed | Germany based provider of a content creation and editing platform to help create and manage digital branded content. | \$10,0 | Pass, no angle (target market far off, not enterprise grade, Adobe focus) |
| 17 | RepSpark | Passed | Irvine, CA based provider of sales management and digital marketing software to | \$3,0 | Pass, no strategic fit with CoreMedia. |
| 18 | Semantics3 | Passed | US based provider of catalog and competitive intelligence for eCommerce. | \$2,9 | Passed, too small |
| 19 | Yottaa, Inc. | Passed | Boston, MA based provider of software as a service content delivery and eCommerce acceleration to large retail brands. | \$11,9 | Had WebEx did not seem as good of a fit, passed. |
| 20 | Qualifio SA | Passed | Brussels, Belgium based provider of first party data collection and interactive marketing for Tier 1 brands and media players in Europe. | \$5,2 | Pass, no strategic fit with CoreMedia. |
| 21 | QuanticMind | Passed | San Mateo, CA based provider of data driven marketing to help campaign performance for brands and retailers. | \$8,5 | Pass, no strategic fit with CoreMedia. |
| 22 | Mobify | Passed | Canada based provider of a mobile customer engagement platform to elevate and manage mobile customer engagement, and maintain customer relationships. | \$7,0 | Pass, no angle; seeking \$20M valuation |
| 23 | Intellishop AG | Passed | The company is a provider of B2B commerce solutions for mid-market clients. | \$3,4 | Pass, no strategic fit with CoreMedia. |
| 24 | Vue Storefront | Passed | Poland based provider of a digital storefront for eCommerce. | \$0,5 | Not necessarily for sale now (\$1M revenue) |
| 25 | PathFactory | Passed | Toronto based company providing a B2B SaaS content engagement and intelligence platform. | \$10,4 | Pass, no angle; (\$11M ARR, almost breakeven) |
| 26 | Wedia | Passed | France based provider of marketing resource management solutions. The company offers project and content management, digital asset management, enterprise video platform, distributed marketing management, and content scoring and data visualization solution | \$14,0 | Pass, no strategic fit with CoreMedia. |
| 27 | odoscope | Passed | The company provides an operational intelligence platform that optimizes the customer experience based on analysis and data. | \$0,5 | Pass, too small. |
| 28 | Wynng | Passed | New York, NY based provider of a marketing platform that allows brands and agencies to build and run digital, mobile, and social campaigns. | \$5,0 | Passed. Company is not doing well and CEO does not want to sell. |
| 29 | Digizuite | Passed | Denmark based provider of digital asset management software solutions. | \$5,3 | Pass, no strategic fit with CoreMedia. |
| 30 | Agility, Inc. | Passed | Toronto, Canada based provider of digital content management and publishing for | \$2,0 | Passed, no angle (light solution) |
| 31 | SmarterHQ | Passed | Indianapolis, IN based provider of multi-channel behavioral marketing software to help execute cross-channel marketing programs for online retailers. | \$10,0 | Pass, no angle (no growth, burning cash) |
| 32 | Yusp | Passed | Budapest, Hungary based provider of machine learning based engagement platform | \$5,7 | Pass, no strategic fit with CoreMedia. |



STYLESAGE

Strategic Opportunity: Data-Driven Experiences leveraging competitive insights



STYLESAGE

Aiming to lower purchase price

Strenghts

- > Increased ARR (+\$3m)
- > Accelerated growth
- > Customer relationships
- > Competitive edge in core verticals
- > Highly qualified fresh talent
- > Big Data & AI practice
- > Remote development processes
- > Efficient Customer Success operations
- > Compelling vision to sell

Weaknesses

- > Currently losing \$750k annually
- > Higher churn in 2020 due to COVID-19
- > No significant cost synergies
- > Employee retention risk after acquisition

Next Steps

- > Opened renegotiation of purchase price



5 Product & Engineering



FUTURE PROOFING TEAM IS UNDER WAY

- The Future Proofing team has started its work
- First tasks
 - Assessment of current situation
 - Setting goals
 - Define fundamental principles
- First results expected in Q4



AOB

- Due to increased demand for HCL Commerce v9.1 from customers like Luxottica & Kotsovolos and Mayoral as a prospect we prioritized HCL Commerce v9.1 over Salesforce B2B Commerce
- We had to inquiries with Forrester on Personalization vendors and potential collaboration recommendations and we are currently revisiting our approach to integrations. Focus on own capabilities and use of a CDP seems more likely.
- Onboarded new CMCCS customer VF Corp
- Product topics:
 - Teams start shifting focus to v11
 - Improvements for Personalization based on customer feedback
 - More use-cases for Content-as-a-Service
 - Incorporate feedback for content synchronization and translation



6 Appendix Finance

13 WEEKS CF COREMEDIA GMBH

| CoreMedia | | 13 Week Cash Flow | | | | | | | | | | | | | | |
|--|--|-------------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|--|
| | | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | | |
| | | 30.09.2020 | 30.09.2020 | 30.09.2020 | 31.10.2020 | 31.10.2020 | 31.10.2020 | 31.10.2020 | 30.11.2020 | 30.11.2020 | 30.11.2020 | 30.11.2020 | 30.11.2020 | 31.12.2020 | | |
| | | Week 1 | Week 2 | Week 3 | Week 4 | Week 5 | Week 6 | Week 7 | Week 8 | Week 9 | Week 10 | Week 11 | Week 12 | Week 13 | | |
| | | 14-Sep | 21-Sep | 28-Sep | 5-Oct | 12-Oct | 19-Oct | 26-Oct | 2-Nov | 9-Nov | 16-Nov | 23-Nov | 30-Nov | 7-Dec | Total | |
| Cash on Hand (beginning of week) | | 4.563.858 | 4.332.722 | 3.741.400 | 4.523.259 | 4.831.998 | 5.185.348 | 4.930.445 | 4.001.727 | 3.752.279 | 3.576.160 | 3.333.440 | 2.978.203 | 2.527.268 | 52.278.107 | |
| Cash Inflows | | | | | | | | | | | | | | | | |
| Collections from customers based on projected aging (Forecast) | | 374.547 | 687.110 | 1.188.580 | 472.573 | 616.215 | 38.665 | 101.939 | 33.395 | 3.586 | 11.274 | 69.824 | - | - | 3.597.709 | |
| Collections from new forecasted sales | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Collections from renewals (Forecast) | | 233.048 | - | - | - | - | - | 308.854 | - | - | - | 800.382 | - | - | 1.342.283 | |
| Total AR collections | | 607.595 | 687.110 | 1.188.580 | 472.573 | 616.215 | 38.665 | 410.792 | 33.395 | 3.586 | 11.274 | 870.205 | - | - | 4.939.992 | |
| OPERATING CASH FLOW | | | | | | | | | | | | | | | | |
| Total Operating Disbursements | | (170.973) | (1.278.432) | (406.722) | (163.833) | (200.365) | (293.568) | (1.339.511) | (282.843) | (122.117) | (253.995) | (1.225.443) | (450.934) | (223.449) | (6.412.184) | |
| Net Operating Cash Flow | | 436.622 | (591.322) | 781.859 | 308.739 | 415.850 | (254.903) | (928.718) | (249.448) | (118.531) | (242.720) | (355.237) | (450.934) | (223.449) | (1.472.193) | |
| INVESTING & FINANCING CASH FLOW | | | | | | | | | | | | | | | | |
| Interest Expense | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Loan principal payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Revolver | | | | | | | | | | | | | | | | |
| VAT | | (667.758) | - | - | - | - | - | - | - | (57.587) | - | - | - | (55.951) | (781.296) | |
| CAPEX | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Monitoring fee | | - | - | - | - | (62.500) | - | - | - | - | - | - | - | - | (62.500) | |
| Total Cash Flow from (for) Investing & Financing Activities | | (667.758) | - | - | - | (62.500) | - | - | - | (57.587) | - | - | - | (55.951) | (843.796) | |
| Net Cash Flow | | (231.136) | (591.322) | 781.859 | 308.739 | 353.350 | (254.903) | (928.718) | (249.448) | (176.118) | (242.720) | (355.237) | (450.934) | (279.399) | (2.315.989) | |
| Cash Position (end of week) | | 4.332.722 | 3.741.400 | 4.523.259 | 4.831.998 | 5.185.348 | 4.930.445 | 4.001.727 | 3.752.279 | 3.576.160 | 3.333.440 | 2.978.203 | 2.527.268 | 2.247.869 | | |
| Debt Summary | | | | | | | | | | | | | | | | |
| Revolver | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Term Loan Balance | | 14.318.750 | 14.318.750 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | | |
| Total Debt | | 14.318.750 | 14.318.750 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | 14.228.125 | | |
| Net Debt | | 9.986.028 | 10.577.350 | 9.704.866 | 9.396.127 | 9.042.777 | 9.297.680 | 10.226.398 | 10.475.846 | 10.651.965 | 10.894.685 | 11.249.922 | 11.700.857 | 11.980.256 | | |
| Availability | | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | 3.000.000 | | |

CONSULTANT UTILISATION BY MONTH FOR YTD

Good Stable Utilization

Europe

| Consultant | Jan | Feb | Mar | Apr | May | June | July | August |
|----------------|------|------|------|-----|------|------|------|--------|
| consultant-201 | 83% | 78% | 88% | 84% | 100% | 94% | 86% | 100% |
| consultant-120 | 66% | 74% | 78% | 77% | 84% | 78% | 52% | 46% |
| consultant-236 | 84% | 94% | 95% | 91% | 96% | 93% | 96% | 97% |
| consultant-224 | 69% | 68% | 53% | 0% | 13% | 0% | 34% | 81% |
| consultant-57 | 95% | 81% | 86% | 51% | 37% | 7% | 98% | 115% |
| consultant-196 | N/A | N/A | N/A | N/A | N/A | 0% | 41% | 1% |
| consultant-184 | 0% | 0% | 95% | 28% | 0% | 105% | 100% | 99% |
| consultant-13 | 0% | 0% | 0% | 0% | 0% | 51% | 43% | 31% |
| consultant-242 | 91% | 100% | 0% | 98% | 93% | 98% | 99% | 95% |
| consultant-210 | 30% | 0% | 18% | 86% | 100% | 95% | 78% | 76% |
| consultant-62 | 85% | 66% | 97% | 88% | 90% | 89% | 95% | 98% |
| consultant-48 | 9% | 14% | 49% | 0% | 33% | 57% | 95% | 30% |
| consultant-69 | 66% | 63% | 92% | 0% | 0% | 48% | 78% | 86% |
| consultant-243 | 88% | 83% | 83% | 84% | 95% | 35% | 35% | 4% |
| consultant-36 | 89% | 87% | 91% | 91% | 87% | 84% | 65% | 24% |
| consultant-182 | 112% | 93% | 94% | 99% | 87% | 101% | 102% | 95% |
| consultant-117 | 61% | 73% | 87% | 76% | 80% | 83% | 88% | 76% |
| consultant-55 | 58% | 102% | 94% | 94% | 96% | 99% | 103% | 99% |
| consultant-240 | 48% | 19% | 67% | 73% | 68% | 80% | 93% | 99% |
| consultant-46 | 83% | 86% | 102% | 38% | 21% | 100% | 100% | 103% |

- > Utilization continues to be stable in August in Europe and in the USA.
- > June onwards includes finer grained reporting for value driving topics
 - > Consulting backfilling in Customer Support to avoid hiring.
 - > Some partner friendliness assistance in Product Centre as planned investment was paused with the Covid budget.

USA

| Consultant | Jan | Feb | Mar | Apr | May | June | July | August |
|----------------|-----|-----|-----|-----|-----|------|------|--------|
| consultant-30 | 80% | 78% | 92% | 72% | N/A | N/A | N/A | N/A |
| consultant-179 | 6% | 0% | 62% | 17% | 89% | 93% | 83% | 75% |
| consultant-214 | 20% | 38% | 26% | 15% | 10% | 0% | 0% | 4% |
| consultant-777 | 11% | 32% | 69% | 93% | 84% | 91% | 82% | 68% |
| consultant-245 | N/A | N/A | N/A | N/A | N/A | N/A | 79% | 107% |
| consultant-66 | 0% | 0% | 39% | 40% | 82% | 87% | 89% | 120% |
| consultant-202 | 24% | 35% | 32% | 6% | 48% | 66% | 13% | 77% |

Notes

- > Percentage based analysis considers public holidays, holidays, parental leave and sabbaticals.
- > N/A are for exits, parental leave, sabbaticals or role transitions.

CONSULTING RATES IN AUGUST

Continuing stable rates. Lower for some large engagements to secure long-term commitments

| Client | Role | €, Rate | Hours |
|---|-----------------------------|---------|-------|
| Emerson Electric Co. | Senior Technical Consultant | 197 | 293 |
| Yoox Net-a-Porter Group S.p.A. | Senior Technical Consultant | 187 | 301 |
| Helaba | Senior Technical Consultant | 175 | 48 |
| BITMARCK Technik GmbH | Senior Technical Consultant | 164 | 3 |
| Farfetch UK Limited | Senior Technical Consultant | 161 | 173 |
| NEXT Group PLC | Senior Technical Consultant | 161 | 175 |
| NEXT Group PLC | Technical Consultant | 161 | 144 |
| Tractor Supply Company | Senior Technical Consultant | 161 | 126 |
| Under Armour Inc | Technical Consultant | 156 | 115 |
| Deutsche Börse AG | Technical Consultant | 156 | 2 |
| Farfetch UK Limited | Technical Consultant | 154 | 59 |
| Walgreens Boots Alliance | Technical Consultant | 154 | 40 |
| VF Corporation | Senior Technical Consultant | 151 | 163 |
| Australian Broadcasting Corporation - ABC | Senior Technical Consultant | 147 | 32 |
| Australian Broadcasting Corporation - ABC | Technical Consultant | 147 | 128 |
| Hilfiger Stores B.V. | Senior Technical Consultant | 140 | 272 |
| Calvin Klein | Technical Consultant | 124 | 155 |
| Hilfiger Stores B.V. | Technical Consultant | 124 | 79 |