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A GLOBAL PRIVATE EQUITY FIRM
































OPENGATE OPERATIONS MONTHLY PORTFOLIO REVIEW


APRIL 27TH 2020



1 | Operations Enablement OG^x and Portfolio Wide Initiatives

OG^x operations deployments




































																		
1. Additive manufacturing																	Metal and Mineral 3D printing	
2. Robotics																		
3. AI/machine learning																		
4. New product development																		
5. Workbench																		


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

OG^x M&A deployments


Opportunity Name	Current Status	Outside Resources
1 Project Forward	<ul style="list-style-type: none">• Focus Areas: Business Model, Analytics• Three-day sprint to evaluate potential business models, and application of analytics to generate efficiency	<ul style="list-style-type: none">• Matt Pearslon / MIT• Mark Wise
2 Projection Horizon	<ul style="list-style-type: none">• Focus Areas: Technology Disruption• Initial one day assessment investigating the viability of hardware vs software solutions in mobile sim card space, and the speed of IOT adoption	<ul style="list-style-type: none">• Matt Pearslon / MIT• Mark Wise
3 Project Clark	<ul style="list-style-type: none">• Framing scope of work with Matt Pearlson / MIT and Mark Wise contingent on OGC obtaining exclusivity• Potential focus areas include will be on an engineering assessment of the refinery, ability to scale including pipeline capacity, minimum viable operational capacity; and developing an optimization algorithm to determine hydrocarbon product slate	<ul style="list-style-type: none">• Matt Pearslon / MIT• Mark Wise

Ops enablement deployments

																	
1. Process design																	
2. Quality improvement				Olmstead Results													
3. Pricing		OPENGATE CAPITAL															
4. Purchasing		 CORETRUST															
5. Performance Management		OPENGATE CAPITAL				 BECKWAYGROUP											
6. Cyber security assessment																	

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

Workbench deployment

								
iLevel & financial reporting: Exchange Lodge	Exchange lodge has completed ETL; 1-2 weeks of quality assurance / user acceptance testing							
1. Mapping of data	Sirius timeline and roadmap has been accepted, CoreMedia and InRule will develop their platform inhouse							
2. Identification of needs	Complete	Complete	Complete	Complete	Not started	Preliminary	Not Started	
3. Construction of on prem solution	Complete for EU/NA	Sirius Contract received	InRule to assess if they can do it	Sirius Contract received	Mapping ETL next week	Not started	NA	Not Started
4. Mirroring to the cloud	Complete for EU/NA	New ERP solution in-progress	Contracts from Sirius received, on pause due to COVID will reevaluate in 2 weeks					
5. Dashboard development	COVID dashboard Executive dashboard Europe/US commercial/operational	Commercial KPIs wave 1 complete	Being identified	Commercial dashboards are being constructed	Not Started			

- Focus on standardizing collection templates
- iLevel templates have been revised and standardized across NA/EU
- iLevel connected to the WorkBench, wrapping up QA of data early this week

2 | North America Portfolio Update

2.a | Energi

March revenue was on plan and 5% ahead of PY continuing Q1 trend of higher demand, however EBITDA was 10% behind plan due to plant closures as a result of COVID-19

Executive Summary

March results

- **Revenue:** Positive to plan largely due to increased demand pre-COVID19 in-line with trends in the first quarter with revenue 5% ahead of PY for March and 7% ahead of PY for Q1
- **EBITDA:** Increased revenue offset by plant closure in Everett for second half of March & shutdown customers resulting in unfavorable absorption impact, as well as an unfavorable FX impact due to the weakening Canadian dollar, contributing to EBITDA 10% behind budget for March, however increased year-over-year volume resulted in Q1 EBITDA 72% ahead PY
- **OGx:** No updates on Matt Pearson / additive manufacturing. Deprioritized due to COVID-19.


Risks / Challenges to the Business and Plan:

- Significant pause in market activity due to shelter-in-place orders delaying deals in development and reducing overall demand in US and Canada; forecasted demand outlook is unclear however sales team is continuing to gather customer specific outlook data to plan production accordingly. More significant demand
- Everett plant shutdown for most of second half of March due to 2 confirmed COVID infections and additional plant employees quarantined

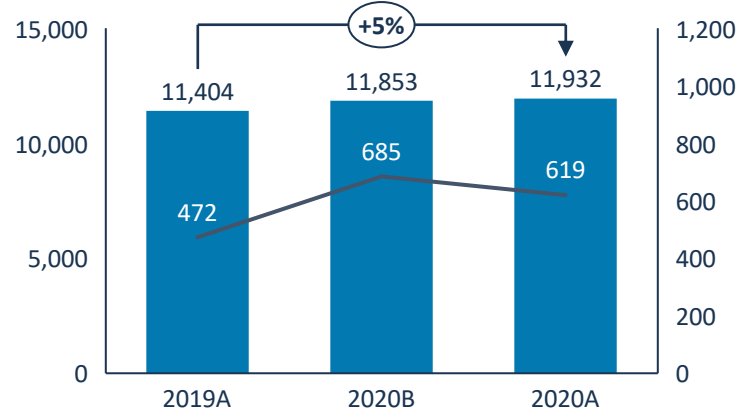
Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Project Panther / 2020 Sales Process	● • Broad marketing / out reach paused pending COVID resolution	Jan – May 2020	N/A	N/A
B: Commercial / GTM turnaround	● • Pipeline / sales activity on hold in market due to COVID	March 2020	TBD	TBD
C: Woodbridge Ops Improvement	● • DB&A project on hold due to COVID	1/6 – 7/31	\$1MM	TBD

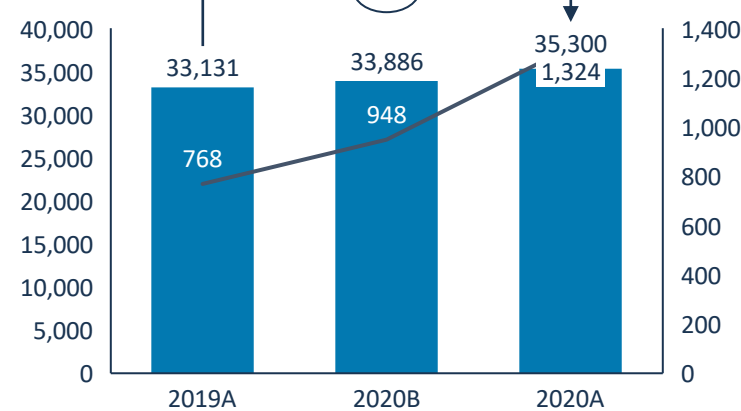
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Freight & Logistics Cost Reduction	 <ul style="list-style-type: none"> Rate negotiations for LTL / FTL / rail largely complete and flowing through P&L Further savings through railyard storage on hold due to COVID 	February 2020	<ul style="list-style-type: none"> FTL: \$367K Railcar storage: \$90k ECS supply: \$300k 	TBD
				TBD

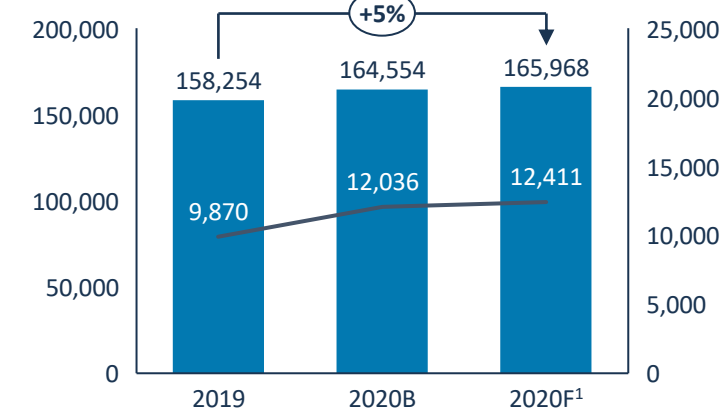
MTD \$000s



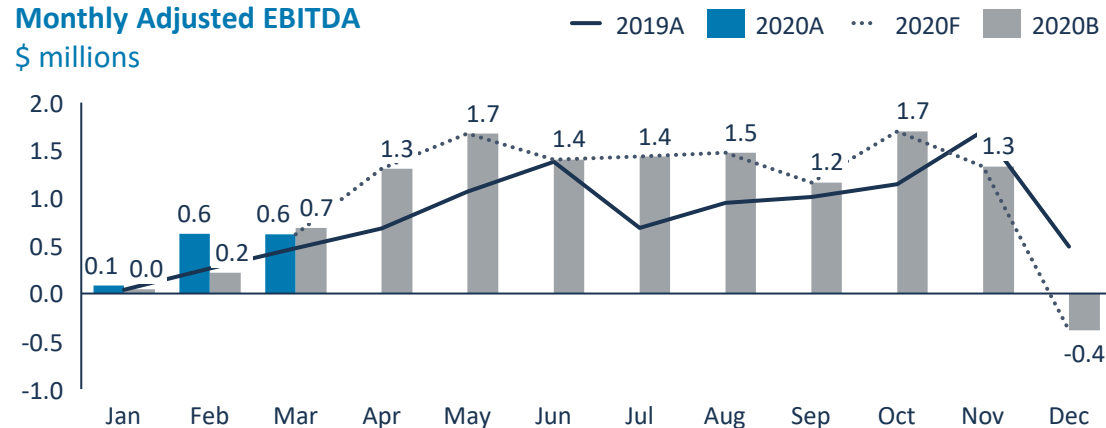
March YTD \$000s



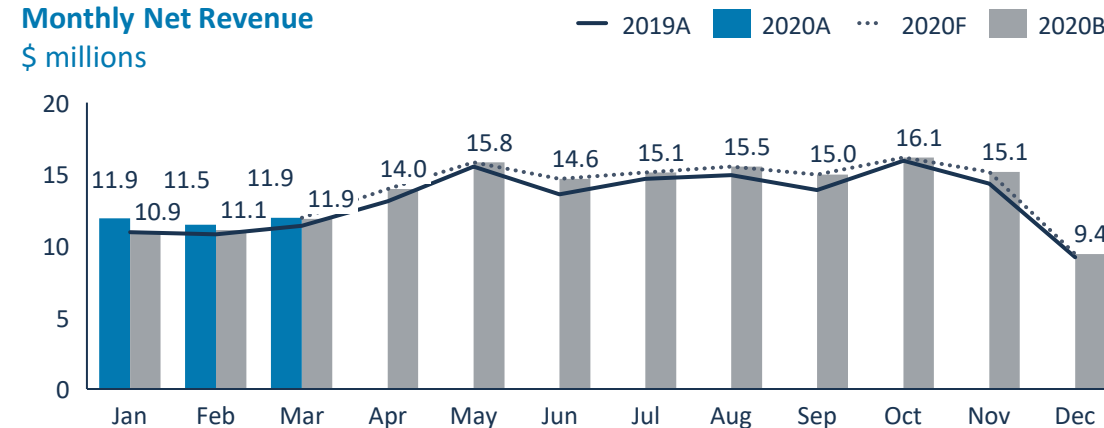
Full Year Forecast \$000s



Monthly Adjusted EBITDA \$ millions

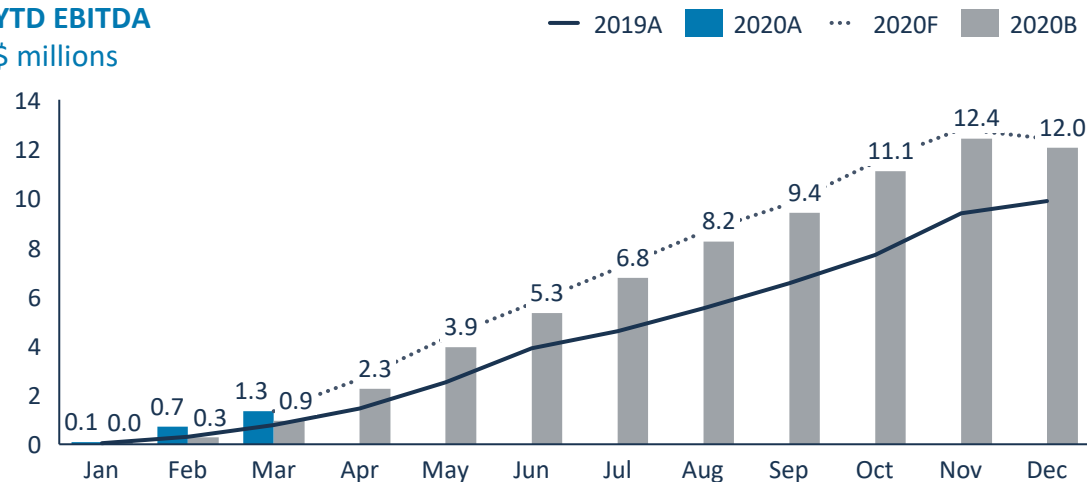


Monthly Net Revenue \$ millions

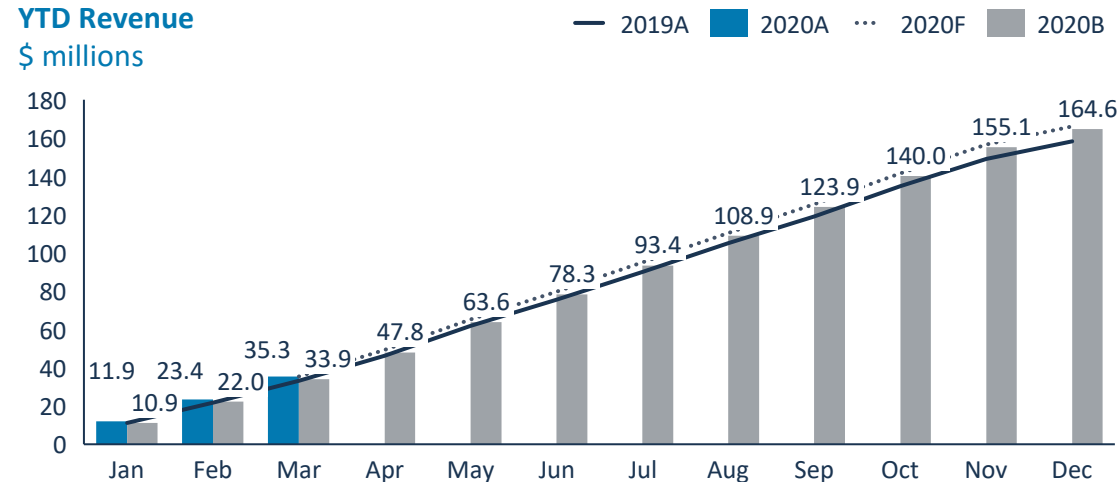


1. YTD actuals + remaining year forecast

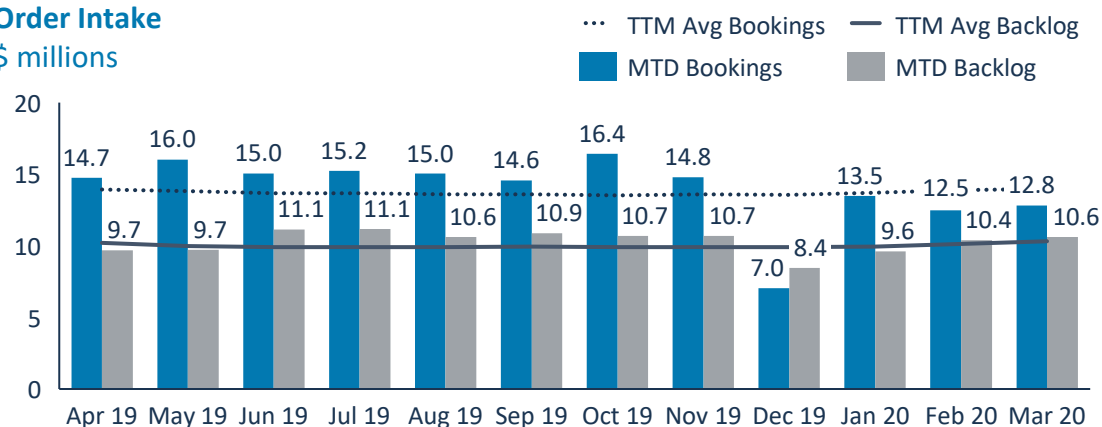
YTD EBITDA \$ millions



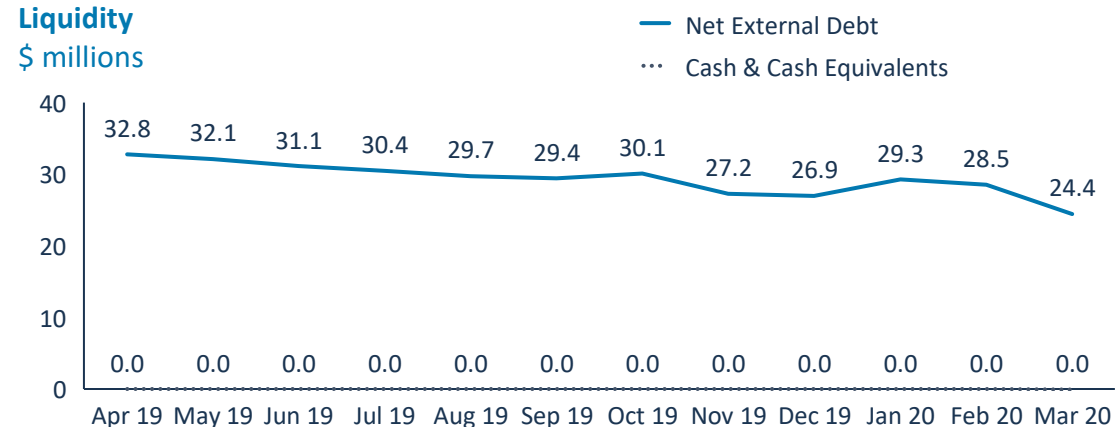
YTD Revenue \$ millions



Order Intake \$ millions



Liquidity \$ millions



1. YTD actuals + remaining year forecast

2.b | Hufcor

March missed plan on revenue and EBITDA due to COVID; aggressive cost cutting in Q2 have resulted in cost balancing.



Executive Summary

March results

- **Revenue/EBITDA:** \$10.6mm vs budget of \$14.2mm vs \$11.9mm 2019A. Proforma Adj EBITDA of \$0.332mm vs budget of \$1.02mm vs \$0.871mm 2019A. Q1 EBITDA \$1,153mm vs 2020 AOP \$1.1mm vs 2019 \$931k; For the quarter domestic field offices missed Revenue by 10% but exceeded EBITDA by 17% (Strong performance by the south east, with \$900k revenue miss in the South West). International missed quarterly revenue by 31% (\$2.6mm) driven by China and Malaysia which experienced significant shutdowns; EBITDA finished (\$450k) below plan, and Europe the only region above at 153% for the quarter
- **Operations:** Quarter and March under performance were driven by COVID specifically JVL in the third and fourth week of the month. In the third week production was 60% with two days shut down, in the fourth week production was 32% of plan. Management reacted quickly and followed up at the beginning of April with furloughs of 43 office staff adjusting OPEX down, however, this was not able to be done for March. China was shut down for 6 weeks in Feb/March, and Malesia was shut down for two weeks and will not reopen until May
- **Gross Margin:** Consolidated GM Jan Feb was 26.4% vs March of 19.1%. Janesville Jan-Feb GM of 20% vs Mar GM of 13.9%
- **Projects:** Germany restructuring has been a success and Eole French distributor has been signed onto a multiyear contract. Unable to ship until France opens border. Production efficiency efforts and restructuring still underway however, other projects have been put on pause due to COVID
- **OGx:** On pause due to COVID, will reassess in two weeks

Risks / Challenges to the Business and Plan:

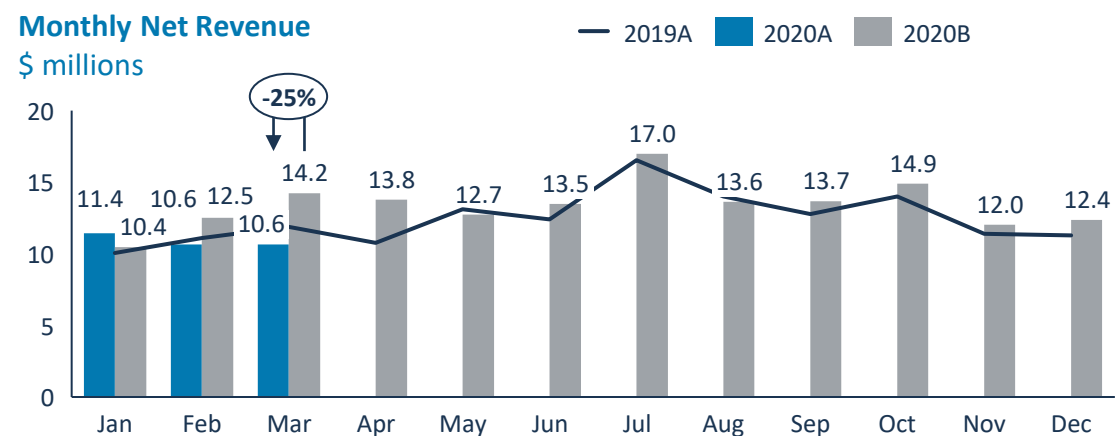
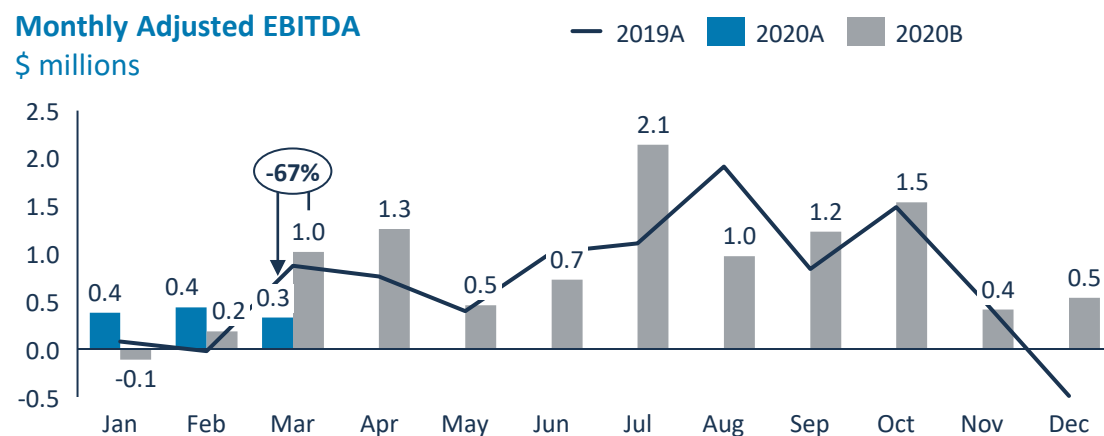
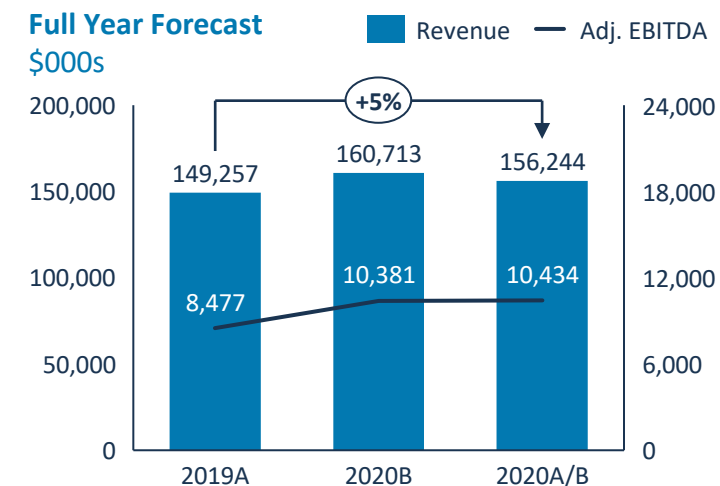
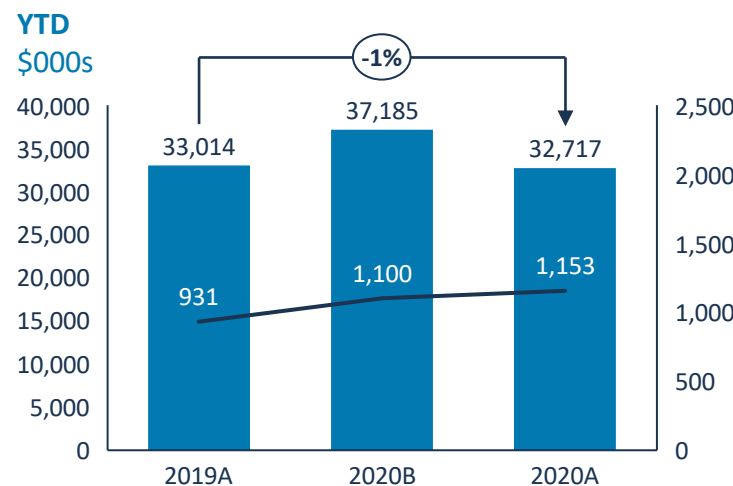
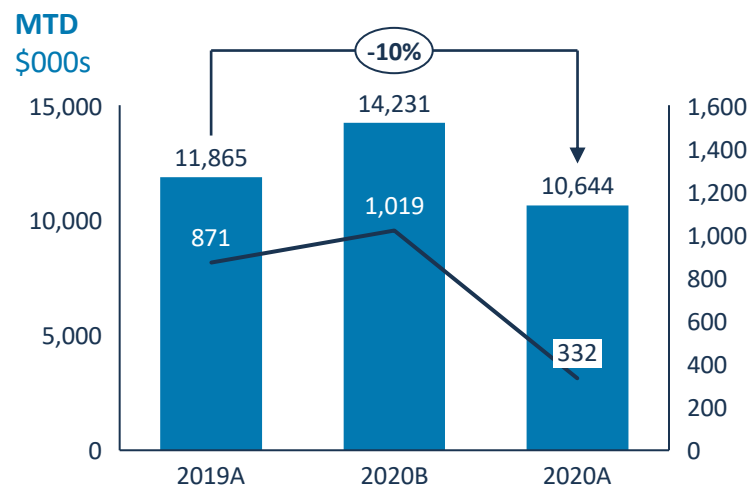
- **COVID-19:** Significant business impact in March with large production declines. Malaysia is shut down until Mid May and Q1 performance 58% of plan. HK/China closed for Feb with Q1 59% of plan. Germany limited impact Q1 99% of plan, but down in Q2. Overall commercial bookings and pipeline not slowing.

Status Update: Project Details

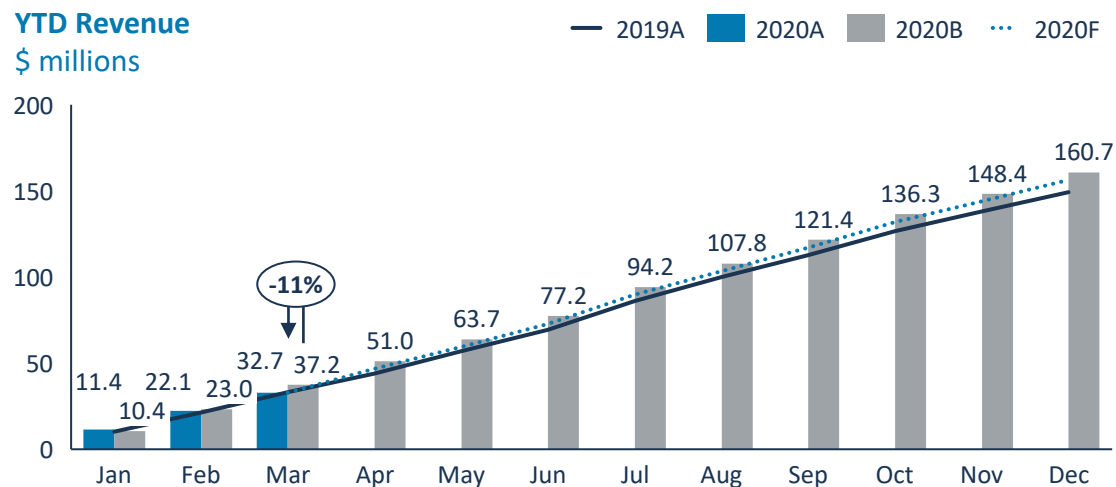
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Production Efficiency	<ul style="list-style-type: none"> • COVID-period weekly output has increased 102% month-over-month (Mar 23 – Apr 17) • Baseline .85, recovering post initial COVID impact with last week .91 • ME Blitz ongoing but delayed due to COVID-19; original end date was 5/8 	Full year 2020	\$1.0mm (2020 impact)	In Process
B: Quality	<ul style="list-style-type: none"> • TCAR% and DpK trending favorably • Warranty inbox backlog was reduced by 95% in the last 9 weeks • Ongoing initiatives: (1) Cut & Punch automation, (2) Substitute PSA (pressure-sensitive adhesive) for Glue, and (3) Frames inspection tables 	Full year 2020	\$400k (2020 impact)	In Process
C: Inventory	<ul style="list-style-type: none"> • No Update 	Full year 2020	N/A	N/A

Status Update: Project Details (cont.)

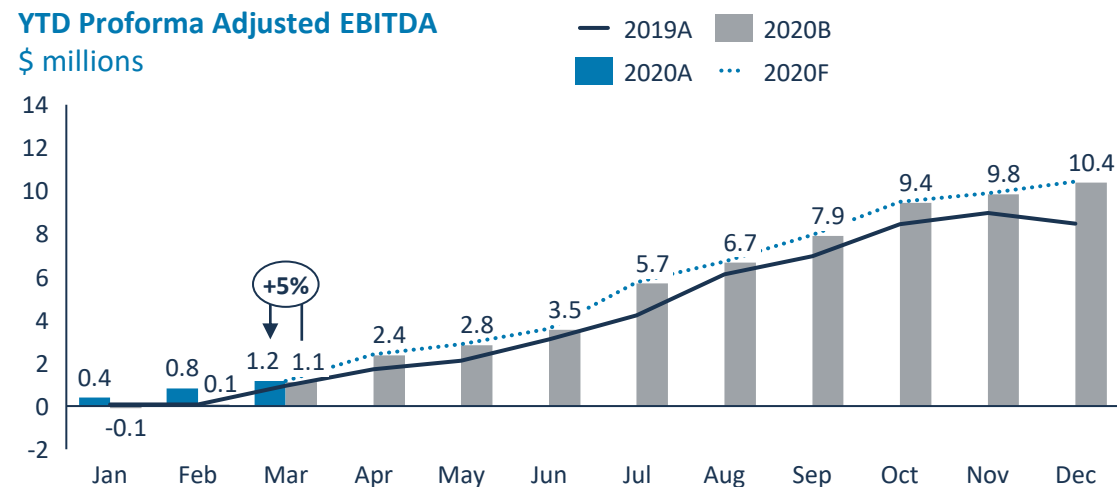
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Safety	<ul style="list-style-type: none"> • No positive COVID-19 test cases in JVL. • EHS plan in process for “Intermediate Step-Up” operations • 2020 TRIR (overall): 6.12 • 2020 TRIR (JVL only): 3.15 	Full year 2020	\$200k	In Process
E: IT	<ul style="list-style-type: none"> • Focused on CRM data in USA • Integration of Australia 	Full year 2020	In Process	In Process



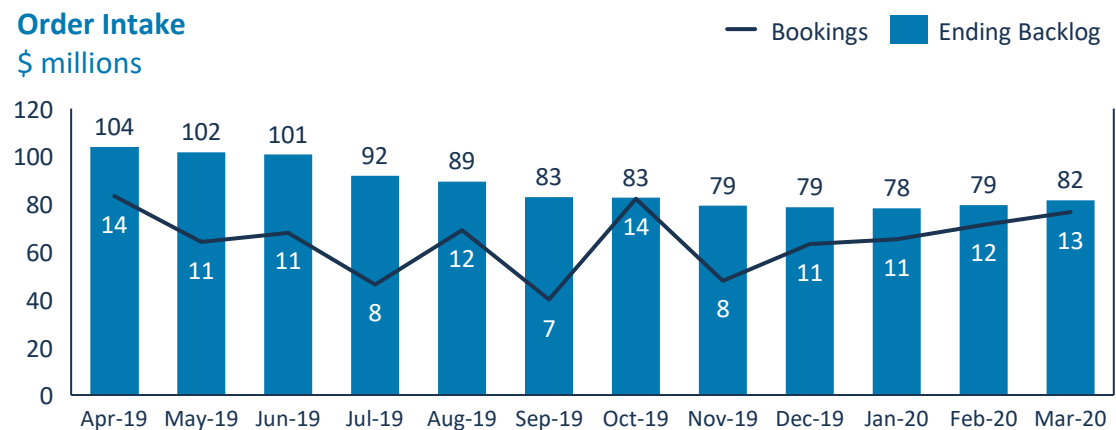
YTD Revenue \$ millions



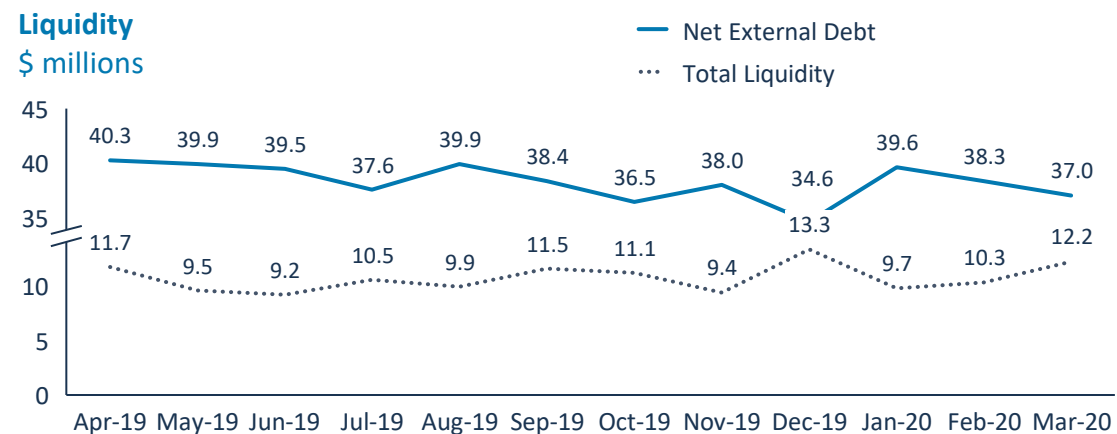
YTD Proforma Adjusted EBITDA \$ millions



Order Intake \$ millions



Liquidity \$ millions



2.c | Mersive

Mersive's underperformance continued in March; mgmt. has implemented ~\$375K/month cash conservation measures, but is avoiding furloughs/RIFs in order to preserve product development and growth ability



Executive Summary

March results

- Mersive ended Mar 2020 with ARR at \$12.5M (91% of Plan, 169% of PY), revenue at \$3.2M (70% of Plan, 125% of PY) and Adj EBITDA at (\$31K) vs. Plan of (\$255K) due to cost reduction measures
- **OGx:** No involvement

Risks / Challenges to the Business and Plan:

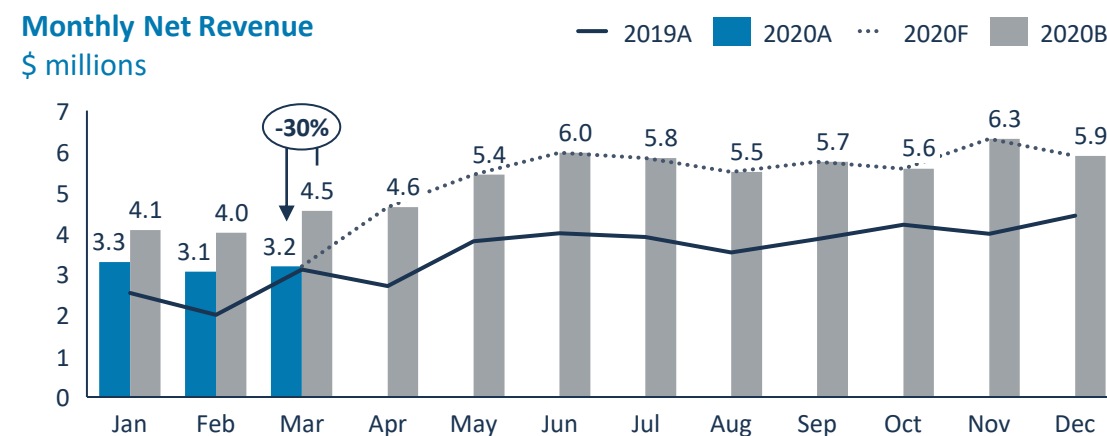
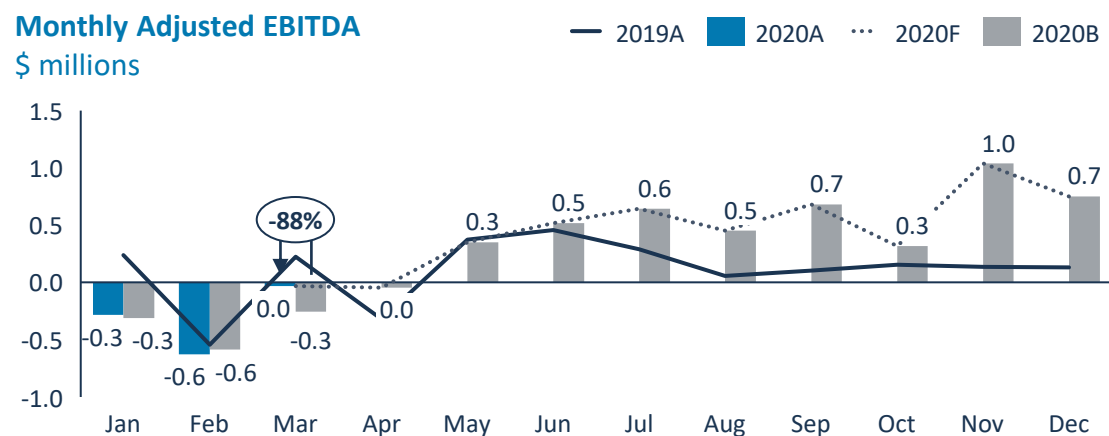
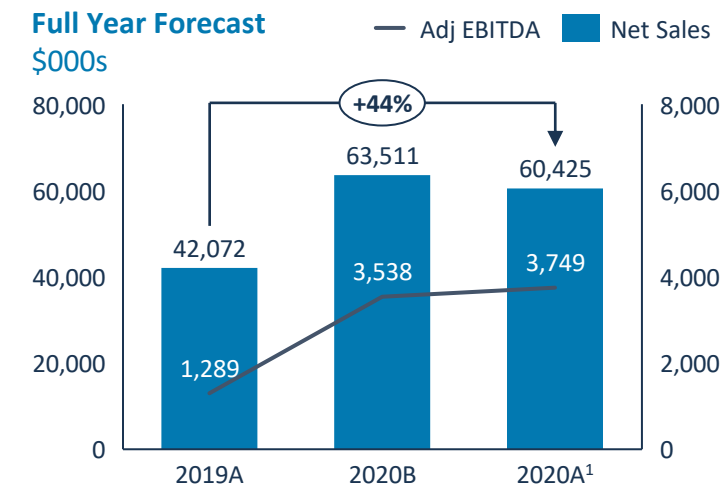
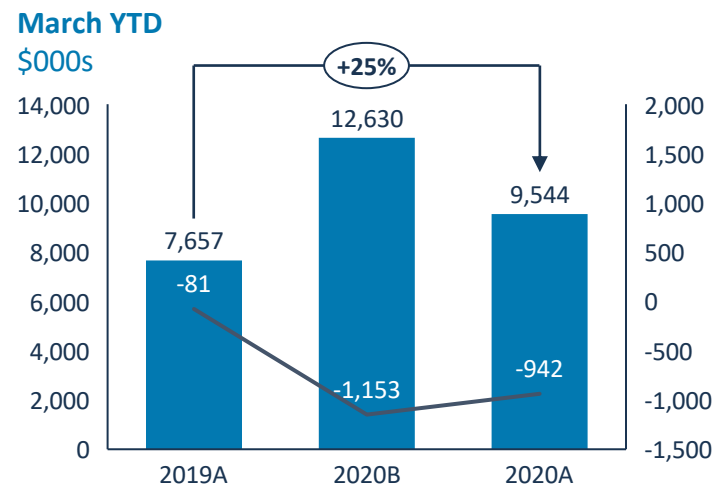
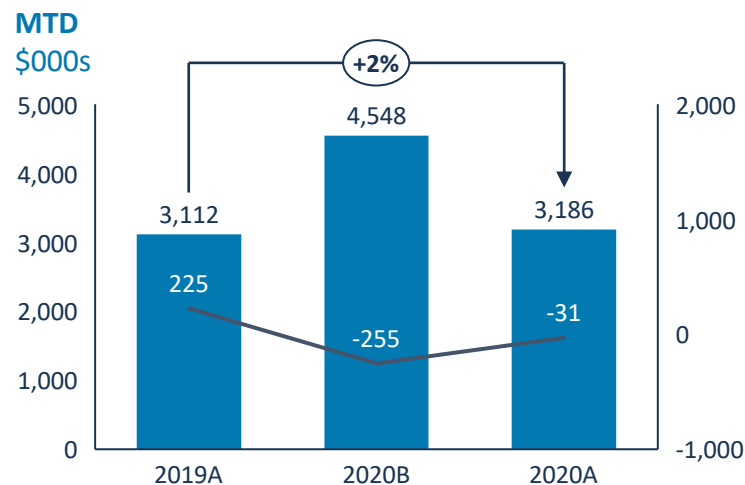
- At 4/22 (73% through the month), Apr MTD invoiced sales were at \$1.6M (30% of Plan, 86% of PY) and bookings were at \$1.5M (29% of Plan, 78% of PY)
 - However, MTD cash collections are at \$2.2M, which is nearly equal to the \$2.3M in total monthly operational cash outflows
- **COVID-19 impact:**
 - 4 employees have contracted COVID-19; 3 have recovered
 - All US and international employees working from home except 5 Logistics staff shipping pods from Denver HQ
 - Conducting all marketing and sales activity virtually
 - Mersive EMEA office located outside of Milan had to shut down due to severity of outbreak in the area

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 Active Learning and Solstice Management released Sun 3/29 • Solstice Conference release has been delayed from Apr to July, due to challenging R&D requirements; will also allow for additional feature development (e.g., third party device management) • Mgmt. planning to explore offering a “de-featured” low-cost pod, which could be used at home 	Jul 2020	TBD	TBD
B: Expand Sales Coverage	●	<ul style="list-style-type: none"> • Recently hired VP Channel Sales and West Coast Regional Sales Director; other hiring has been frozen 	Ongoing	TBD	TBD
C: Drive Recurring Revenue	●	<ul style="list-style-type: none"> • Mar 2020 subscription revenue of \$1.0M vs. \$1.1M Plan; Solstice Active Learning to be sold as a separate recurring revenue stream; mgmt. working to develop Data as a Service business plan by this summer (although may be delayed due to COVID-19) 	Ongoing	TBD	TBD

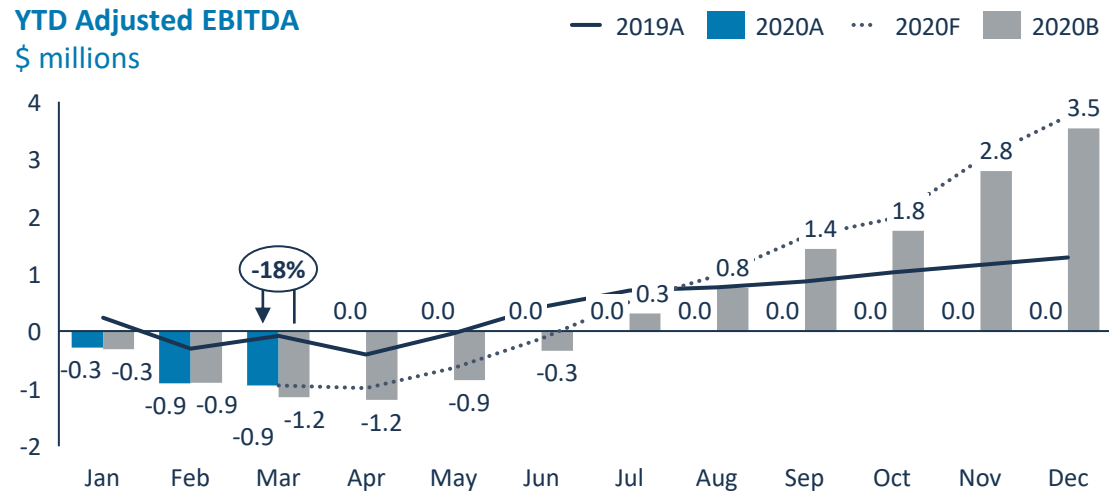
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
E: Enable Recurring Revenue Reporting	<div><div></div><div><ul style="list-style-type: none">Initial recurring revenue reporting presented to OGC on Fri 3/6OGC to work with mgmt. to refine further</div></div>	Ongoing	Enabler	Enabler

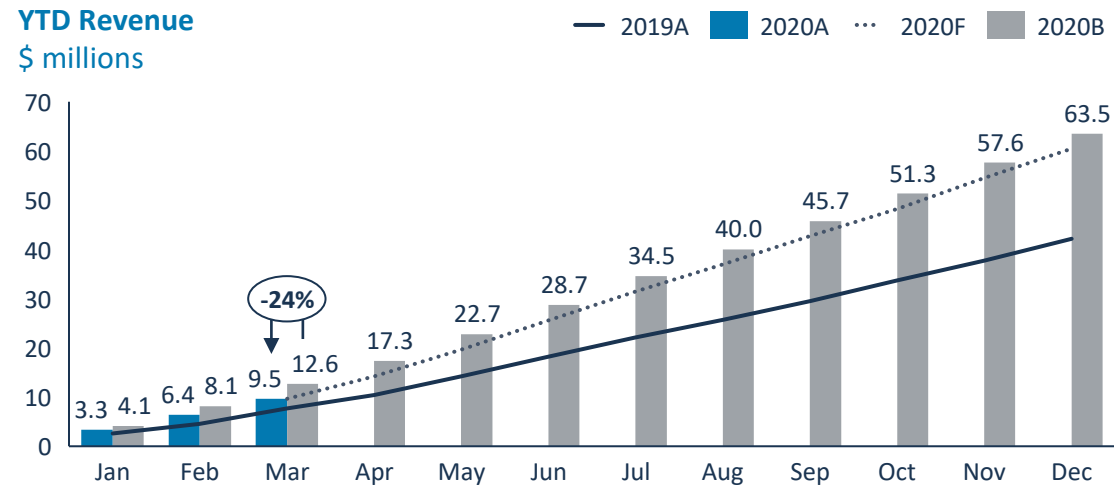


1. YTD actuals + remaining year forecast

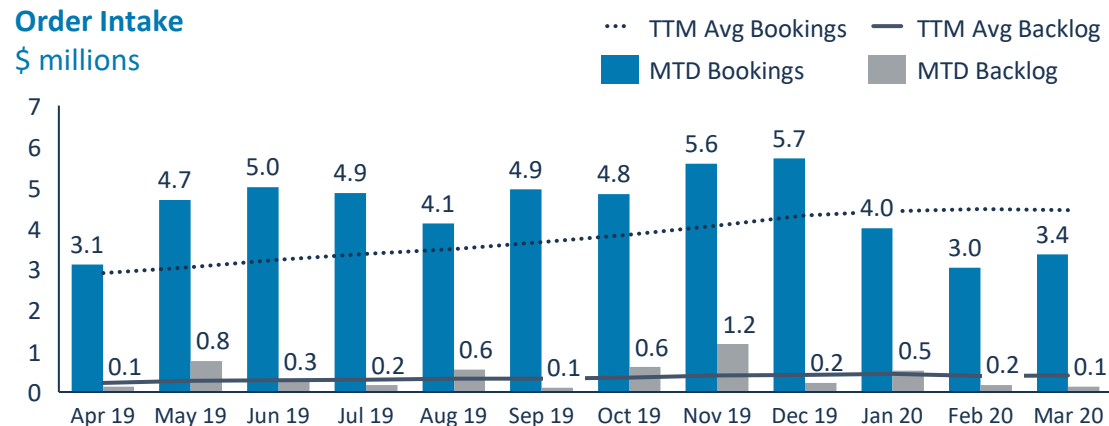
YTD Adjusted EBITDA \$ millions



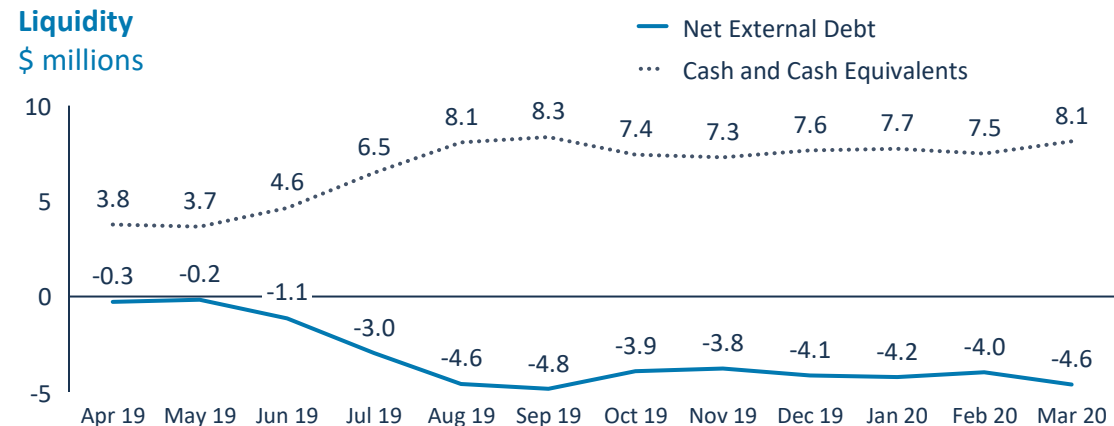
YTD Revenue \$ millions



Order Intake \$ millions



Liquidity \$ millions



2.d | Duraco

For Duraco, March results were on plan for revenue but \$39k lower than plan for EBITDA driven by lower gross margin as a result of lower PoP business than expected



Executive Summary

March results (Duraco only)

- Revenue in the month was on plan and ends the quarter \$81k higher than plan and \$57k higher than PY.
- GM was \$18k lower than plan due largely to mix (significantly higher appliance and lower POP partially offset by Mixtiles)
- PF adjusted EBITDA is \$39k lower than plan for the month and \$88k higher than plan on a YTD basis. Compared to PY, PF EBITDA is \$59k higher than March 19, and \$190k higher than Q1 2019.
- In the month, PF adjusted EBITDA is lower due to lower GM and higher legal spend to renew multiple trademarks. There are about \$4k of invoices that should have come through in Feb that make up the remaining difference.
- **Infinity Tapes:** (Preliminary results) Revenue exceeded plan by 12% and PY by 15% due to increased transit packaging demand. EBITDA expected to be ahead of plan. Financial close delayed for March (1st month of ownership) as business shifts to accrual based accounting
- **OGx:** No updates on product development discussions with MixTiles due to COVID-10

Risks / Challenges to the Business and Plan:

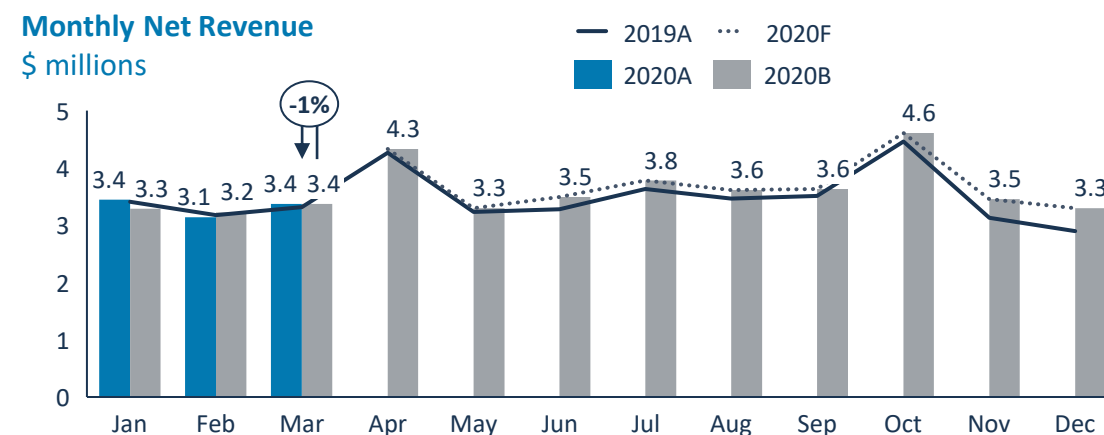
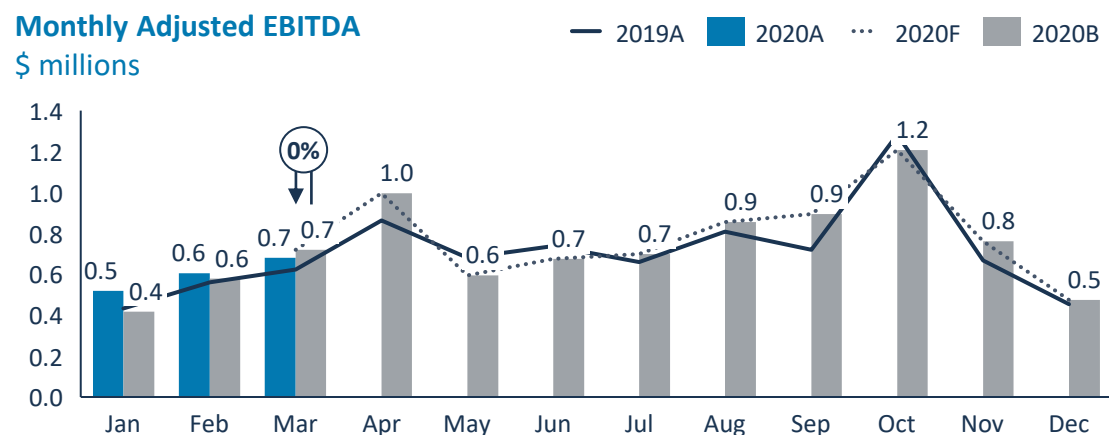
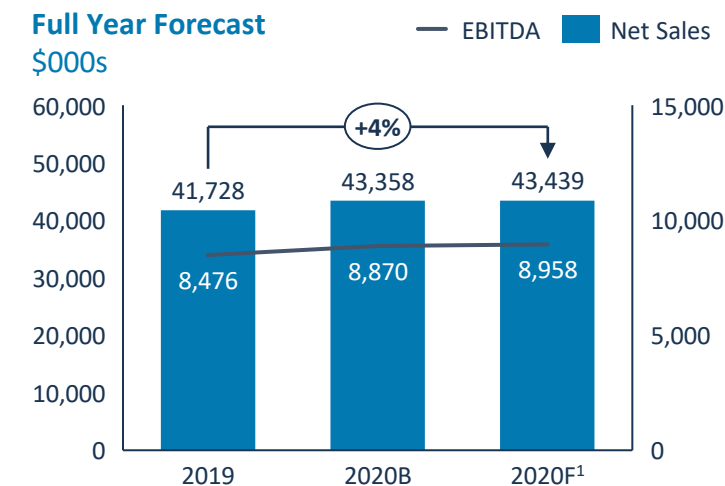
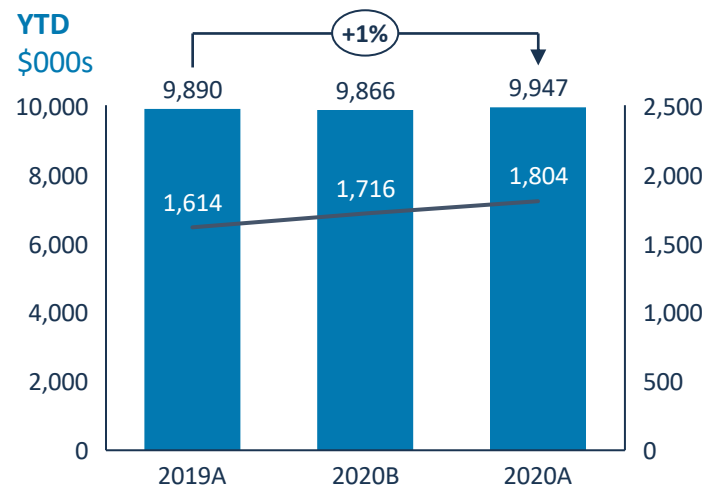
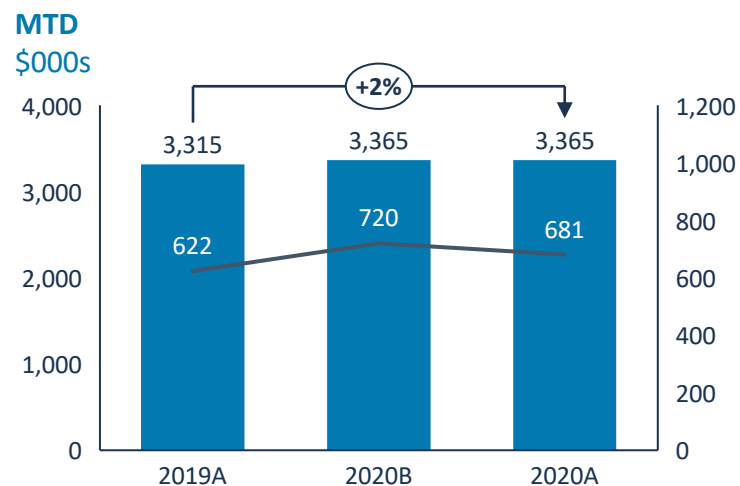
- COVID-19: Level 1 cost reduction plan executed in April (furloughs, salary cuts, production staff reduction) due to decline in April orders.
- Growth in transit packaging more than offset by uncertain demand outlook in PoP / Appliance as major customers are seeing demand decrease or facility shutdowns (e.g., Whirpool); sales team continues to be in constant contact for planning purposes

Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Commercial growth – inside sales	●	• Next phase focuses on account planning and inside-outside collaboration; to be augmented by BWG project but temporarily on-hold due to COVID	On Hold	10 customer engagements / day	TBD
B: Commercial growth – outside sales	●	• Project shifting to highly granular / account specific regional territory plans (w/external support) with daily / weekly / monthly governance cadence; project temporarily on-hold	On Hold	Enabler	Enabler
C: Sales compensation model	●	• New compensation model deployed	February 2020	Enabler	Enabler

Status Update: Project Details (cont.)

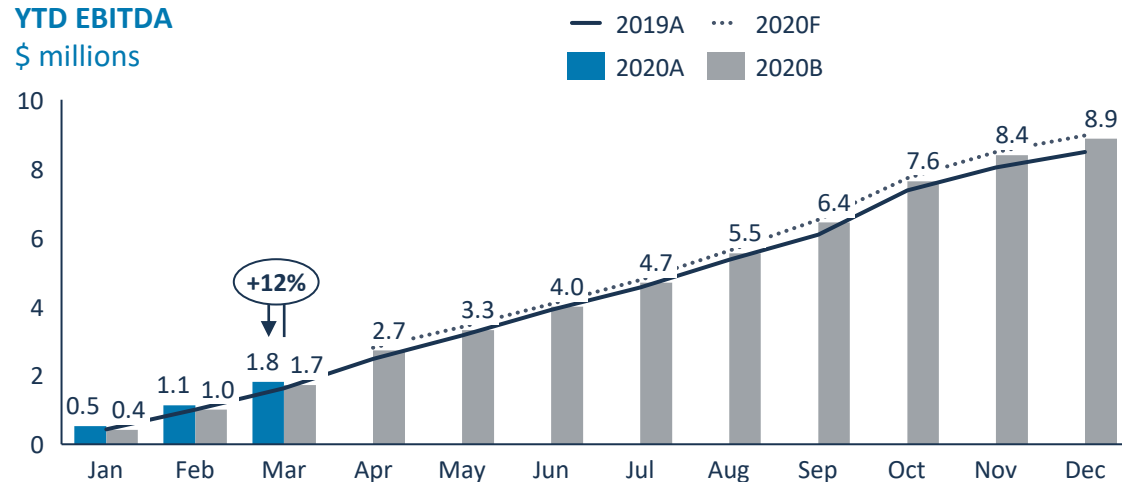
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: New Market Entry	<ul style="list-style-type: none"> Phase II of new market entry completed, with go-to-market framework and key accounts identified for for key growth vertical Next step in Q2 is transitioning to go-to-market strategy with account level planning and execution to break into verticals 	April – December 2020	TBD	TBD
E: Continuous Improvement	<ul style="list-style-type: none"> Continue to work through monthly Kaizen events 	February – October 2020	Enabler	Enabler
F: Sourcing / Spend Reduction	<ul style="list-style-type: none"> March spend reduction savings largely on plan (\$49k) Good RFP wins with 20%+ savings on corrugate via Procurement Advisors, and 20%+ savings on small parcels via leveraging CoreTrust agreement back to incumbent (UPS) 	Timing dependent by project	\$509k	\$166k
G: Marketing effectiveness	<ul style="list-style-type: none"> Digital marketing spend paused until new website launched in June at which point DTC will be engaged to support spend / ROI optimization 	June – September 2020	\$200k	TBD



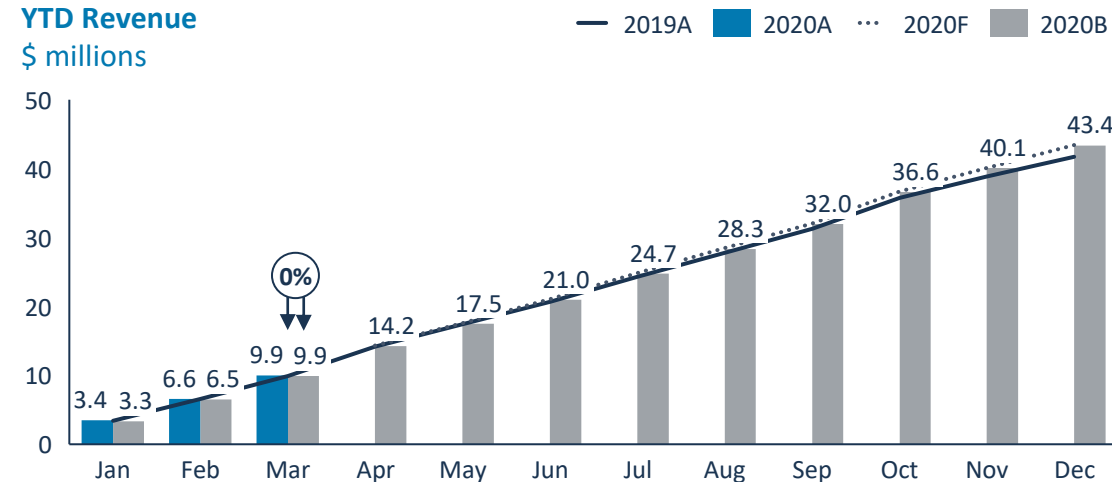
1. YTD actuals + remaining year forecast

Note: Includes Duraco only (not Infinity Tapes due to extended close timeline)

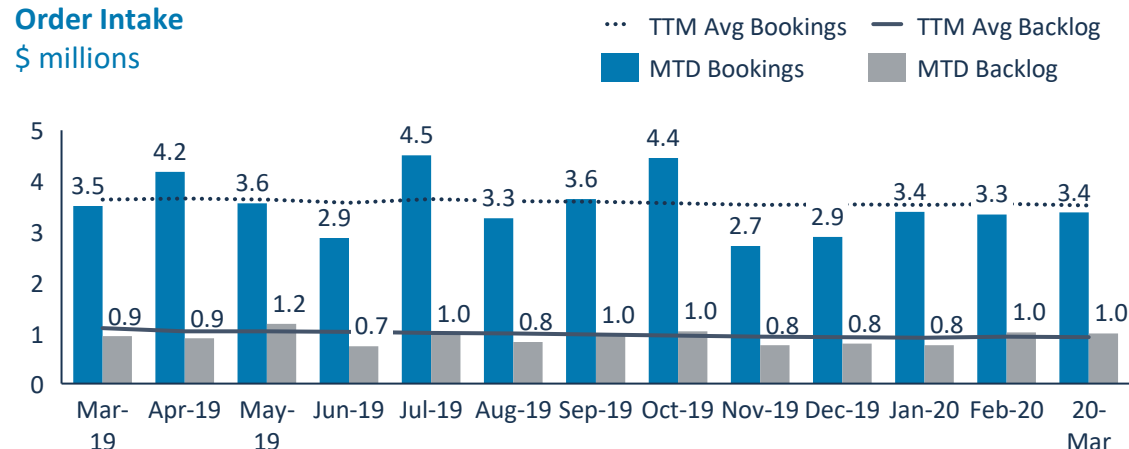
YTD EBITDA \$ millions



YTD Revenue \$ millions

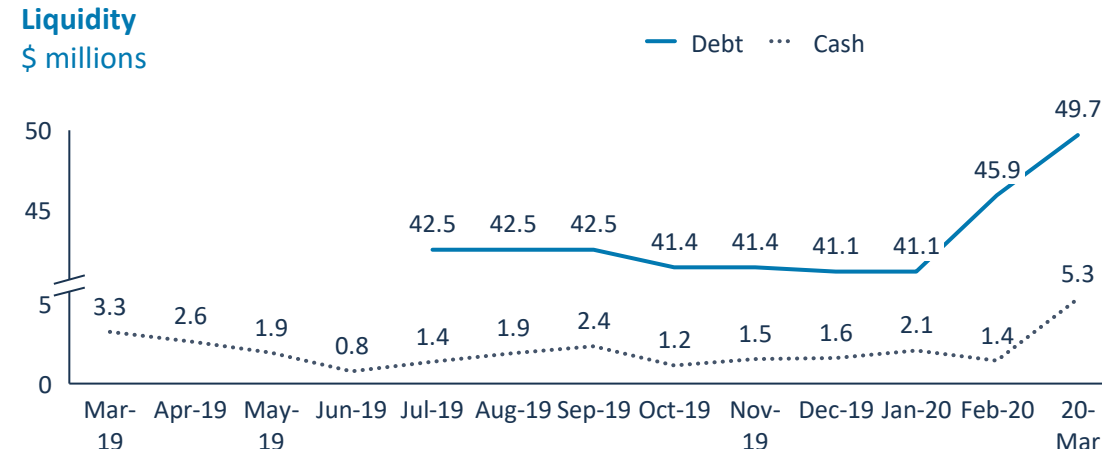


Order Intake \$ millions



1. YTD actuals + remaining year forecast

Liquidity \$ millions



Note: Includes Duraco only (not Infinity Tapes due to extended close timeline)

2.e | S&G, Delaney, and Premier

While S&G continued its strong YTD bookings performance, sales suffered from customer shipment delays due to COVID-19; mgmt. has implemented \$0.5M/month cost reduction levers, including 1 week/month production staff furlough

Executive Summary

March results

- S&G ended Mar 2020 with sales at \$2.1M (65% of Plan, 55% of PY) and Adj EBITDA at \$0.1M (10% of Plan, 5% of PY)
- NetSuite go-live delayed because master file provided by Stanley did not contain work instructions, and could not rectify prior to Mon 3/30 go-live; we are now on-track to go-live on Sun 5/3 for go-live
- **OGx:** supporting firmware development on new keypad

Risks / Challenges to the Business and Plan:

- At 4/21 (68% through the fiscal month), S&G Apr MTD sales were at \$0.9M (22% of Plan, 60% of PY MTD), bookings were at \$2.0M (47% of Plan, 73% of PY MTD), and backlog was at \$12.0M (136% of Mar 2019 ending backlog of \$8.8M, 135% of Apr 2019 ending backlog of \$8.8M)
- Mgmt forecast for Apr sales is ~\$2.6M (~65% of Plan), as a result of shipment delays due to COVID-19
 - However, current backlog reflects \$3.1M expected to convert in May, assuming no further delays
- **COVID-19 impact:**
 - S&G deemed an essential business and remains in operation despite KY shutdowns
 - Next 1-week production staff furlough scheduled for week of Mon 5/4

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"> • Aaron Olmsted and Rick Melito continuing to make progress on Quality Management System project while working remotely • Quality Manager position on-hold due to hiring freeze 	5/28 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 • In Q2, goal is to develop globally consistent pricing model, to be used as the basis for quarterly price adjustments going forward 	Jul 2020	\$275K	TBD
C: Launch refreshed brand and digital market presence (i.e., website)	●	<ul style="list-style-type: none"> • Feedback on trademark application for new logo now expected in late May due to delays at the trademark office • Considering delaying launch beyond June given general market softness and distraction due to COVID-19 	6/8 (may be delayed further due to COVID-19)	Enabler	Enabler

Status Update: Project Details (cont.)

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
D: Develop new platform digital keypad with updated industrial design	●	<ul style="list-style-type: none"> Launch may be delayed due to brand refresh delay, but continue to be on-track for production-level volumes in July 2020 Testing of prototype samples underway Extended validation test plan developed with assistance from Rick Melito (quality consultant) 	July 2020	\$1.3M	TBD
E: Develop new core products	●	<ul style="list-style-type: none"> New product development efforts on track for planned commercialization dates In Q2, mgmt will begin identifying and developing business cases for potential 2021 product development pipeline 	Commercialization dates through Dec 2020	2020: \$0.5M 2022: \$1.7M	TBD
F: Freight and logistics project	●	<ul style="list-style-type: none"> Focused on determining optimal freight setup once S&G moves off the Stanley TSA freight service in Nov 2020 SmartVentures focusing on small parcel savings opportunity 	Jun 2020	TBD	TBD
G: CRM project	●	<ul style="list-style-type: none"> Key outcomes of SmartVentures project include implementation of the following within the CRM: <ul style="list-style-type: none"> Five-step sales process to guide rep management and provide structure for system data capture Sales process probabilities to enable pipeline management and measurement Key sales metrics to enable rep performance management 	Apr 2020	Enabler	Enabler
H: Manufacturing outsourcing project		<ul style="list-style-type: none"> Decided to hold off on pursuing full outsourcing project until we establish more momentum in the business 	Q1 2021	TBD	TBD

Delaney and Premier's strong start to 2020 continued in March, with both divisions ahead of Plan and well ahead of PY



Executive Summary

- Delaney ended Mar 2020 with sales at \$3.5M (101% of Plan, 114% of PY) and Adj EBITDA at \$0.7M (100% of Plan, 139% of PY)
- Premier ended Mar 2020 with sales at \$1.6M (103% of Plan, 109% of PY) and Adj EBITDA at \$0.4M (145% of Plan, 126% of PY)
- At 4/21 (68% through the month), Delaney Apr MTD sales were at \$2.2M (69% of Plan, 101% of PY MTD) and Premier Apr MTD sales were at \$1.0M (62% of Plan, 108% of PY MTD)
- We have engaged Michael O'Bryan (Delaney founder) as a Strategic Advisor for Delaney (\$30K total annual strategic advisory fee, paid monthly); he will be providing strategic and tactical support in the areas of sales, marketing/branding, and supplier relationships
- Successful onboarding of Ecommerce & Digital Marketing Manager and Lead Generation Manager/Senior Graphic Designer
- Offer accepted for Premier Sales & Business Development Mgr position with start date of July 15
- Tornado hit Monroe, LA on Sun 4/12, with no significant impact to employees and only moderate damage to the Premier facility -- will require ~\$75K of repairs over the next ~1-2 months
- **OGx:** No involvement
- **Delaney COVID-19 impact:** One employee tested positive for the COVID-19, but doing well and scheduled to return to work on Mon 4/27; minimal impact on demand; containers from Asia suppliers are arriving ~3-4 weeks late, but limited impact on ability to fulfill orders
- **Premier COVID-19 impact:** No immediate / quantifiable issues, but current construction projects are increasingly being delayed, paused, or canceled, which could affect future revenue; steel mill demand declining, causing some production to be idled, which could be challenging if the market faces a quick rebound

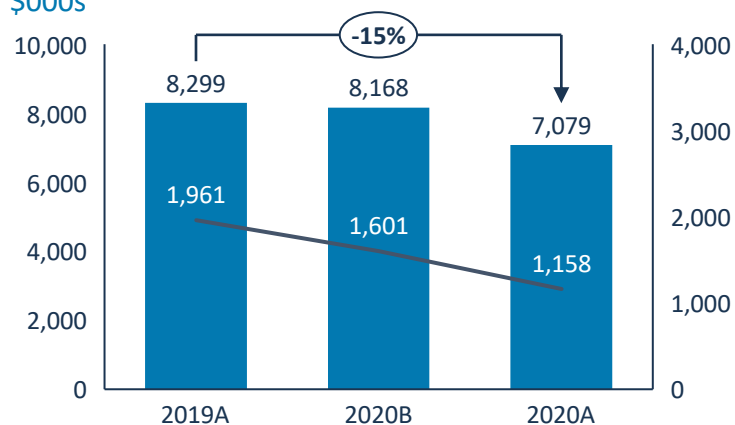
Status Update: Project Details

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"> • Launch schedule finalized; delayed from July to Oct 2020, which is only expected to allow ~1 month of sales in 2020 (Dec) • In progress on UL testing with samples • Have sent samples to Stratis developers to finalize app integration 	Oct 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 • New product development opportunities identified; have begun VOC interviews and have completed businesses cases for 3 new products all with minimal investment requirements and low MOQs 	Jun 2020 roadmap	TBD	TBD
C: Develop eCommerce growth strategy	<ul style="list-style-type: none"> • Donald Smith (new eCommerce & Digital Marketing Mgr) has been meeting with eCommerce partners virtually • Finalizing drafts of new eCommerce standards, existing customer growth plans, and new eCommerce partner strategies 	Apr 2020	TBD	TBD

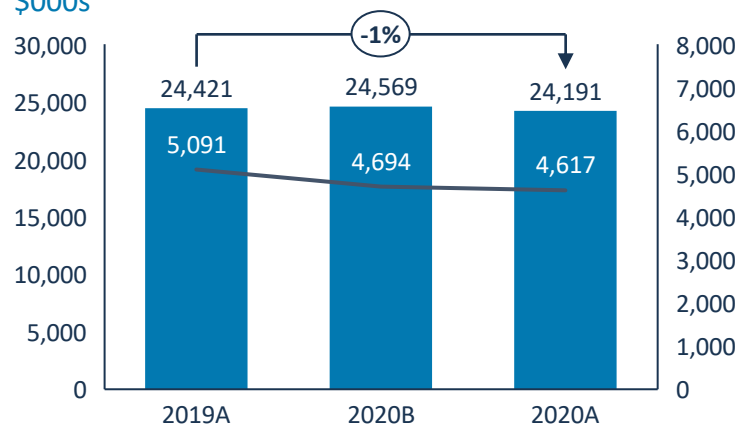
Status Update: Project Details (cont.)

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"> Sales reps developing penetration strategies for current SF and MF customers and new Western accts. 8 national accounts / buying groups identified; in process of developing penetration strategy for each Mgmt developing database of homebuilders and in process of prioritizing national homebuilders and regional homebuilders to develop penetration strategies 	Jun 2020	TBD	TBD
E: Develop strategy to drive growth in Delaney Bravura product	●	<ul style="list-style-type: none"> Mgmt. working with consultant to develop Bravura business case and growth strategy 	May 2020	TBD	TBD
F: Pursue Delaney sourcing savings	●	<ul style="list-style-type: none"> Mgmt has identified potential alternative supplier(s) for each of top 100 SKUs by spend Mgmt will be kicking off conversations with existing and alternative suppliers to identify potential cost reduction opportunities 	May 2020	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 Currently focused on small parcel savings opportunity 	Jun 2020	\$250K	TBD
H: Conduct Delaney SKU rationalization	●	<ul style="list-style-type: none"> Mgmt has completed list of slow-moving items, low profit items, and high MOQ items to prioritize for SKU rationalization consideration; in process of identifying how to dispose of the remaining inventory 	Jun 2020	TBD	TBD
I: Premier capacity and sales growth plan	●	<ul style="list-style-type: none"> AM has worked with Joey (President) and Dale (VP Manufacturing) to further refine and validate 4-year investment and growth plan, which shows opportunity to grow EBITDA from ~\$4.5M in 2019 to ~\$8.8M in 2023, with ~\$3.7M in growth capex in 2020-2022 (incl. ~\$1.1M Phase 1 originally planned for 2020) Mgmt. has decided to push ~50% of Phase 1 growth capex to late 2020 and the balance to early 2021 	2020-2023	\$4.5M	TBD

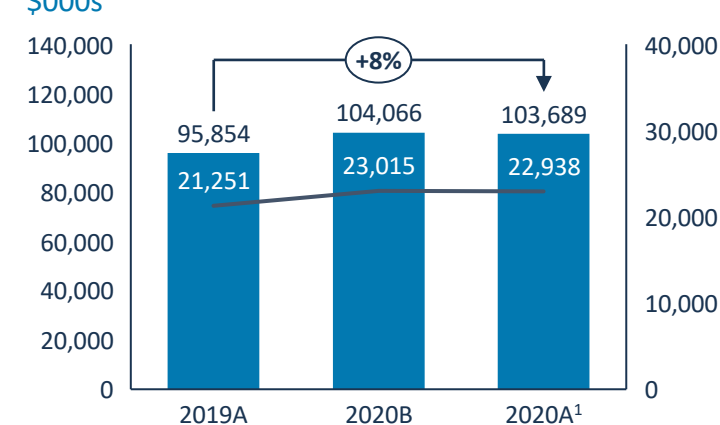
MTD \$000s



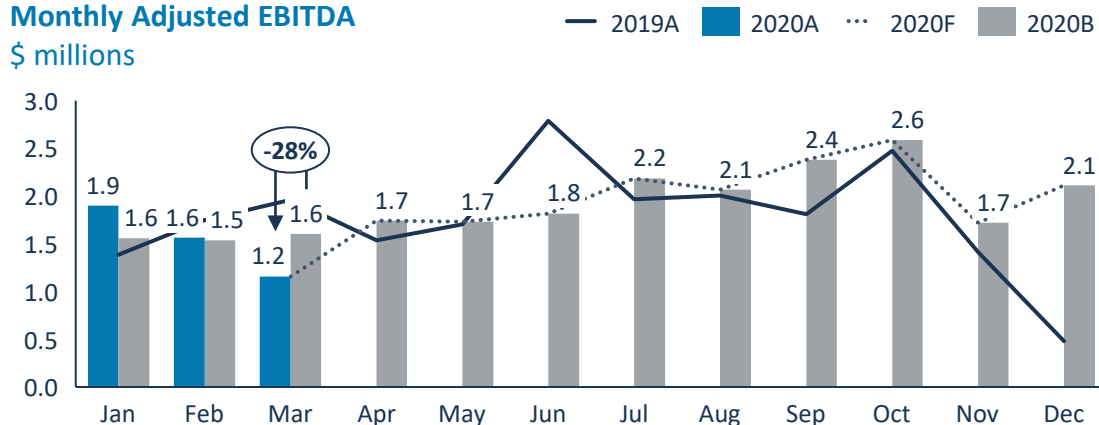
March YTD \$000s



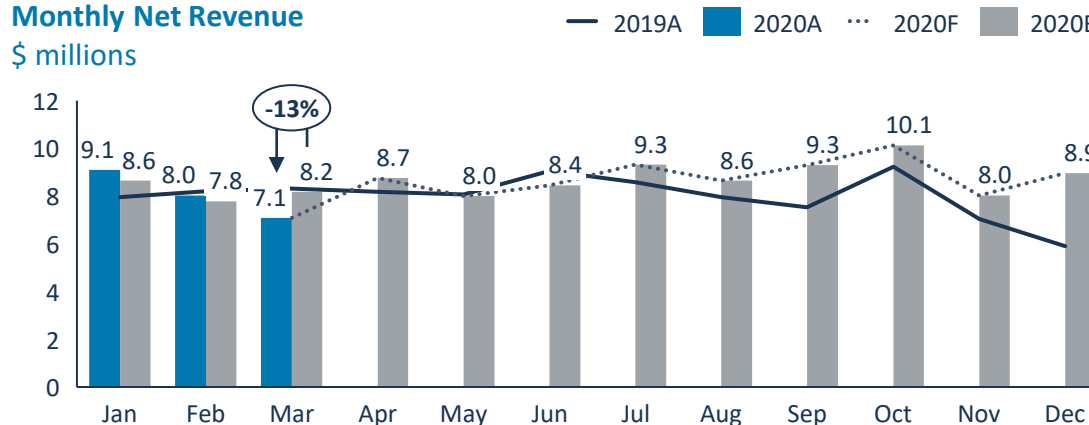
Full Year Forecast \$000s



Monthly Adjusted EBITDA \$ millions

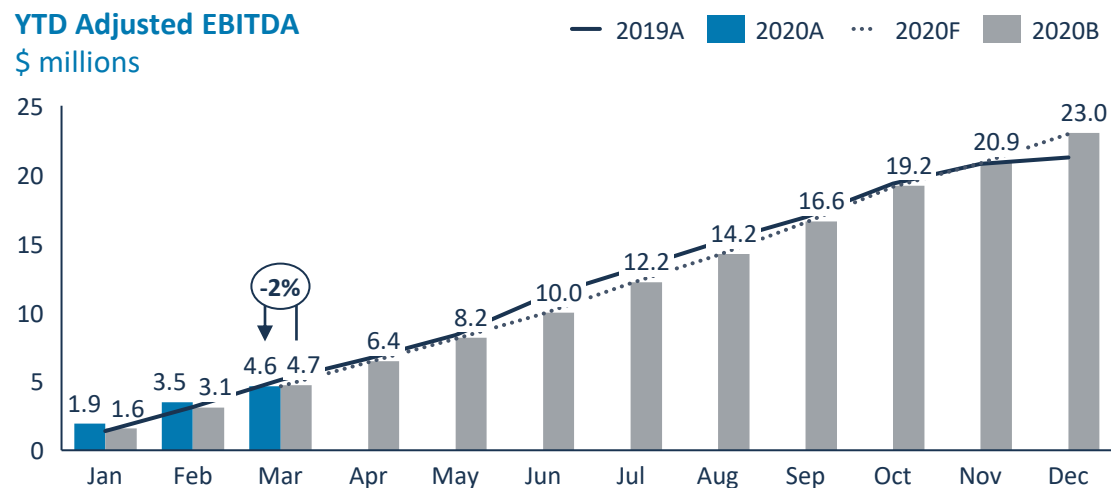


Monthly Net Revenue \$ millions

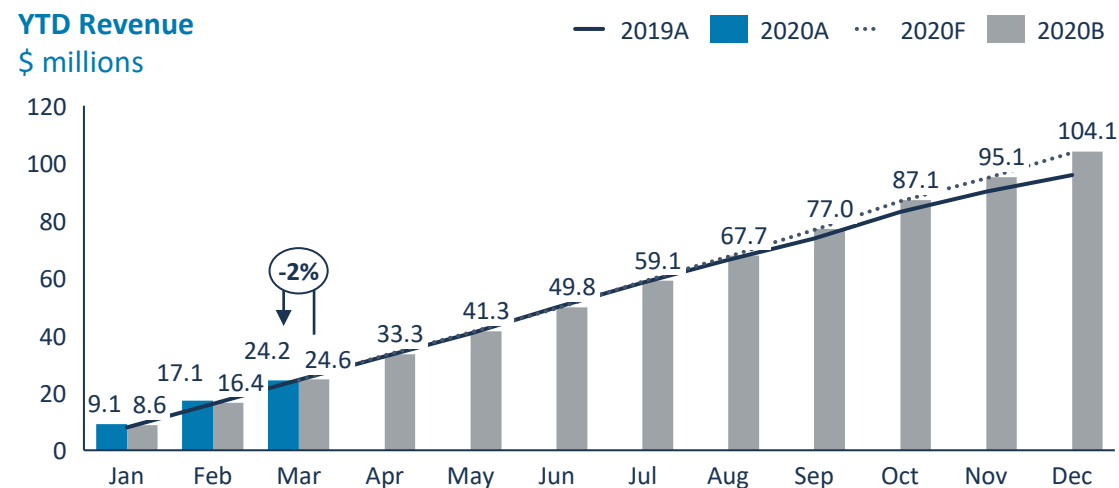


1. YTD actuals + remaining year forecast

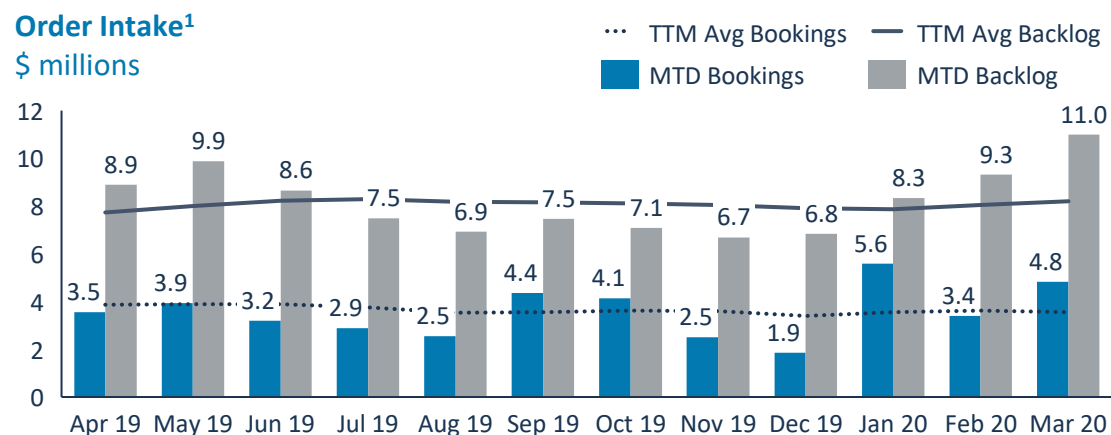
YTD Adjusted EBITDA \$ millions



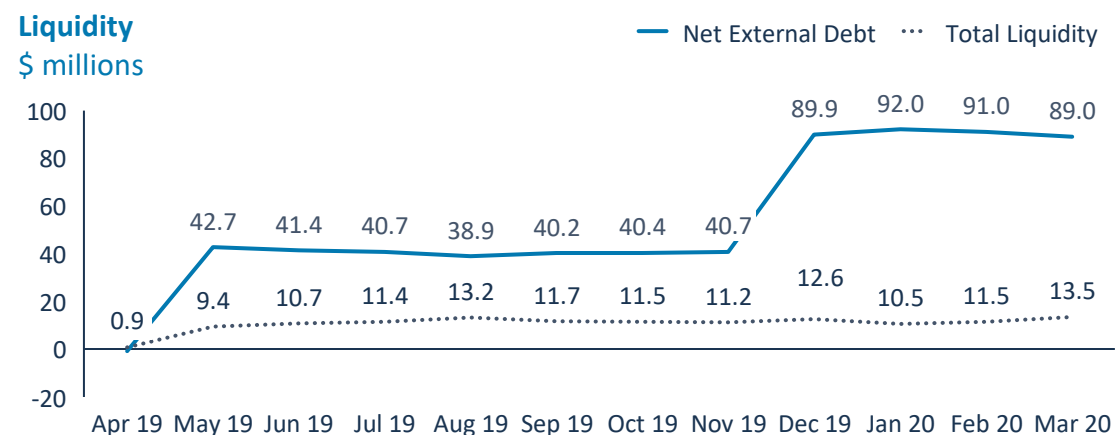
YTD Revenue \$ millions



Order Intake¹ \$ millions



Liquidity \$ millions



1. S&G only (Delaney/Premier don't maintain backlog)

2.f | InRule

Continued strong performance in March with ARR 118% year over year and +3% vs AOP.
Team continues to advance strategy initiatives while managing response to COVID-19

Executive Summary

March results

ARR: \$10.1M in ARR which represents a 18% increase over February 2019 and up 3% vs AOP

- **Revenue/Adjusted EBITDA:** Overachieved Q1 budget in both revenue and bookings. YTD total revenue 12.2% over AOP, YTD total bookings 10.3% over AOP
- **New business acquisition:** New logos: American Homes 4 Rent (ARR-\$75K), Bank of Turkey (ARR-\$10K)
 - New ARR pipeline for Q2 supports original AOP targets pre COVID
 - Upsells: TechData (ARR-\$92K), ServiceLink (ARR-\$40K), Hudson Insurance (ARR-\$35K), Embrace Pet (ARR-\$7K)
 - 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 Q2, despite slow-down of intro calls/SQLs, may impact H2
- Slow down of payments on renewals - some customers requesting more favorable payment terms and/or quarterly/monthly payment plans
- Delay of 2020 new hires will impact product and sales goals

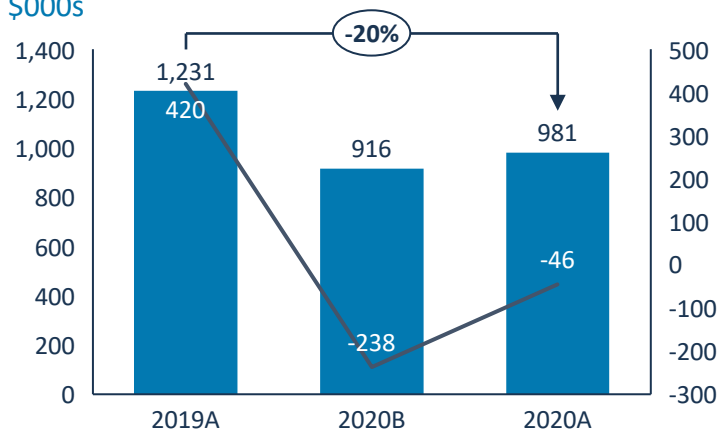
Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Build SaaS Platform	●	<ul style="list-style-type: none"> Continuing DevOps readiness remediation based on review Awaiting final SOC2 readiness and remediation report. Will trigger completion window of July 31 before official examination starting 8/1 Consolidating Support under Product for better efficiency 	Q1-Q4 2020	TBD	TBD
B: Commercial strategy	●	<ul style="list-style-type: none"> Salesforce effectiveness: grow funnel, optimize conversion, and maximize value Develop brand positioning and identity for analysts, prospects, and customers 	Q1 2020	TBD	TBD
C: Customer experience, customer success program	●	<ul style="list-style-type: none"> Develop services strategy to achieve continuous and actionable project engagement, onsite delivery of services, broader offerings/activities, and an incentive plan for consultants Designed services reporting for implementation in April 	Q2 2020	TBD	TBD

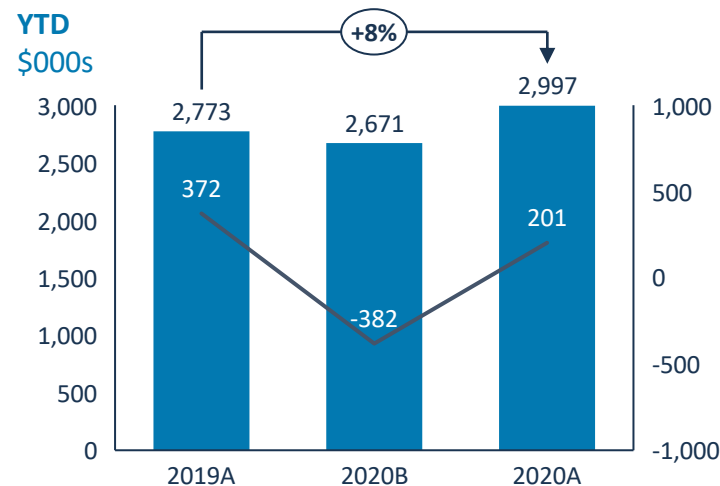
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Operational excellence	<div><div></div><ul style="list-style-type: none">• NetSuite ERP with CRM integration and migration from QuickBooks is on track for mid Q2• ASC 606 conversion on track for May, and shift of P&L structure to new tech core model• Talant managment project to be kicked off next month</div>	Q2	TBD	TBD

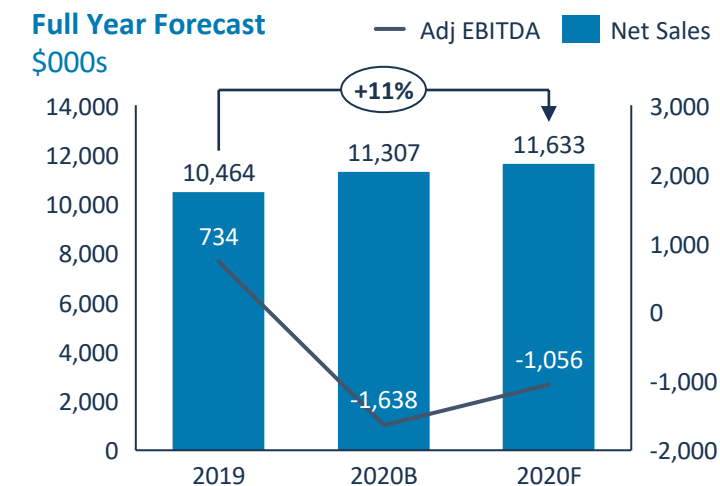
March MTD \$000s



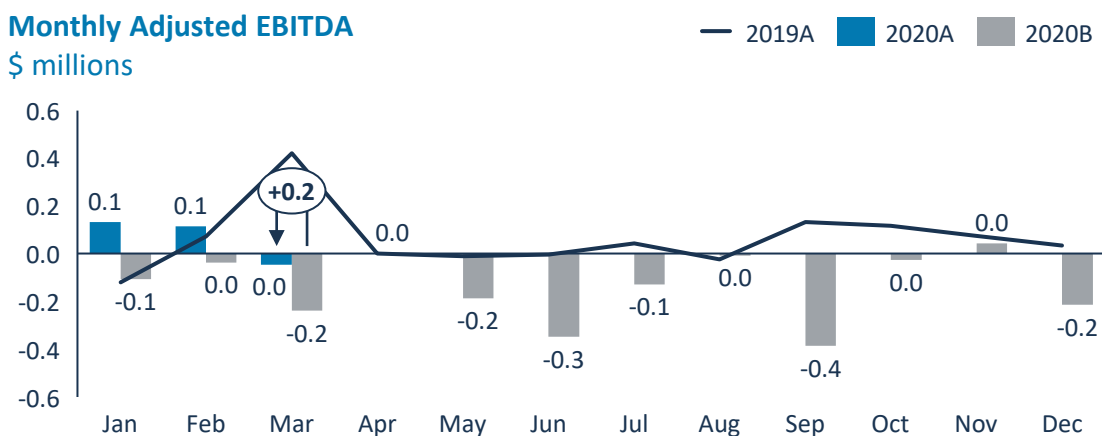
YTD \$000s



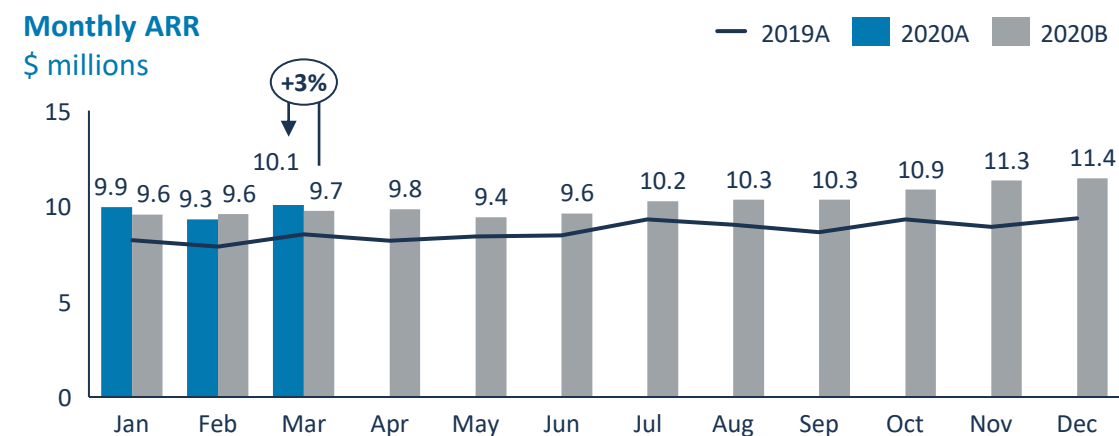
Full Year Forecast \$000s



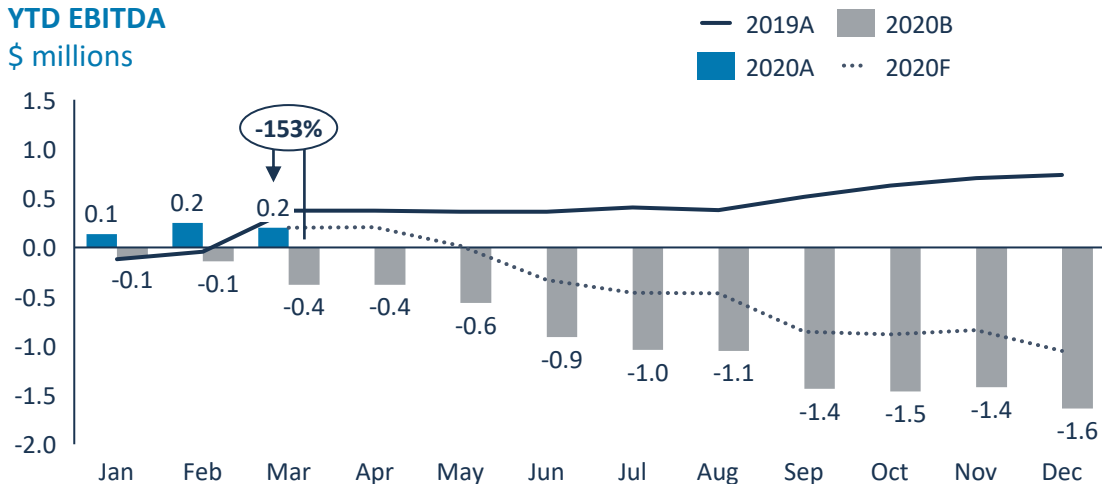
Monthly Adjusted EBITDA \$ millions



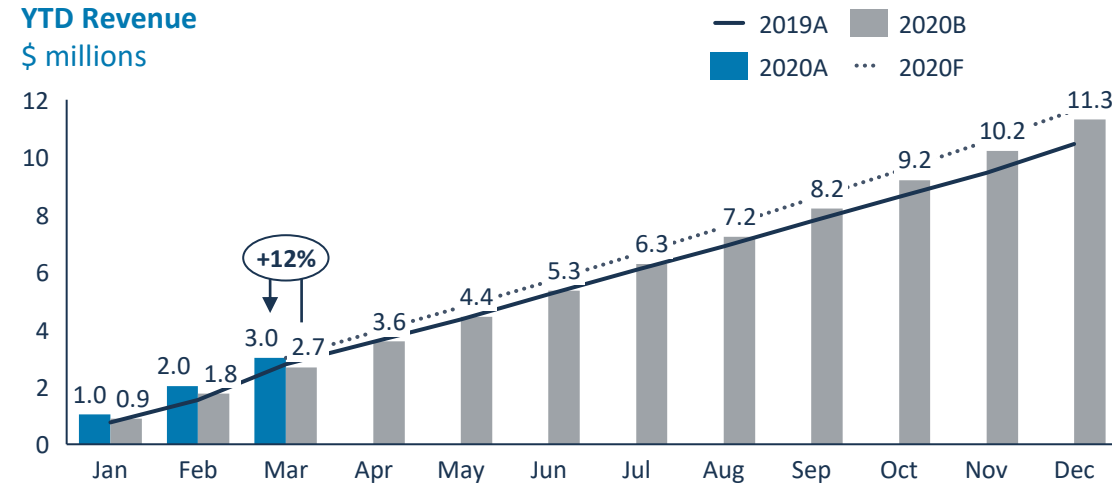
Monthly ARR \$ millions



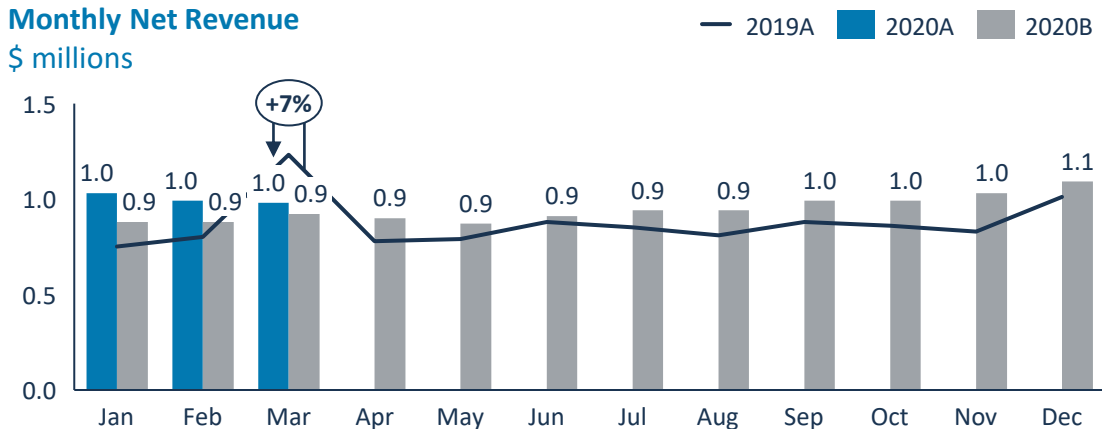
YTD EBITDA \$ millions



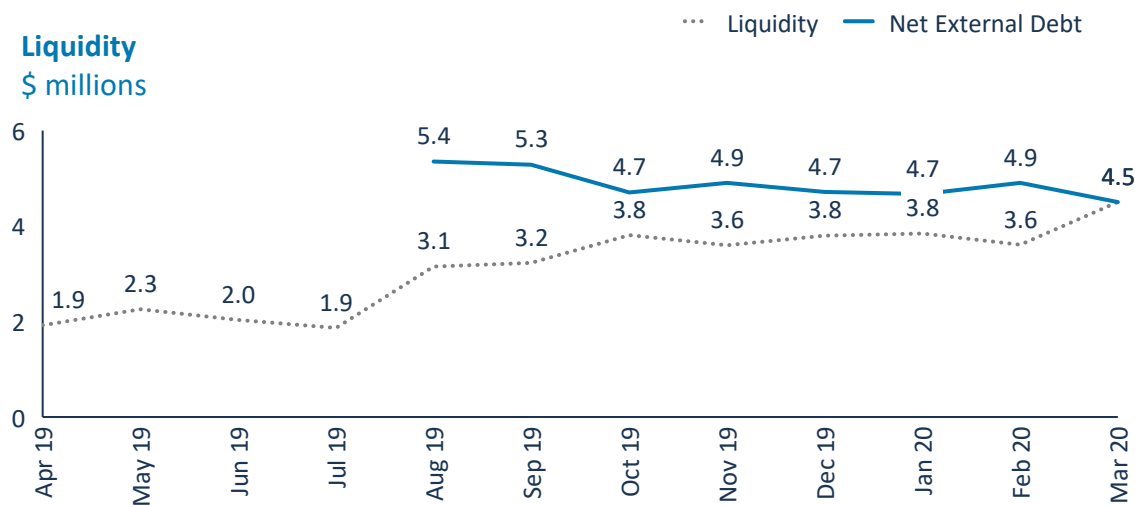
YTD Revenue \$ millions



Monthly Net Revenue \$ millions



Liquidity \$ millions



2.g | CoreMedia

In March CoreMedia pivoted their strategy to respond to COVID from investment and growth to cash and liquidity preservation; vs the new plan “RC” the business finished ahead in EBITDA

Executive Summary

March results

- **ARR:** €15.4mm vs €15.5mm 2020 AOP and €14.1mm Feb 2019 (109%); VF Corp is in commit and we expect it to close in May (potential to be \$1mm in ARR)
- **Revenue/Reported EBITDA:** Net Revenue: €1.8mm vs €1.7mm 2020 RC vs €1.95 2019A; EBITDA of €41 vs (€239k) AOP vs (€250k) Feb 2019A
- **OGx:** Kicking off WorkBench integration and investigating analytics

Risks / Challenges to the Business and Plan:


- **Hiring/Talent:** Florian has agreed to stay on with CoreMedia
- **Finance team:** Interim Controller / CFO starting next week; will provide a safety blanket if Klemens is moved out before search is completed. Search has been kicked off with Egon.
- **COVID-19:** All employees working remotely from home
 - Market turmoil is not over and could lead to insolvencies of large customers, bad debt and further delayed payments
 - While e-commerce gains relevance, financial stress might delay projects longer than expected
 - Pressure on day rates and churn might be higher than expected
- **Product:** Investment is needed to develop MTT solution, this will be multi year effort

Status Update: Project Details

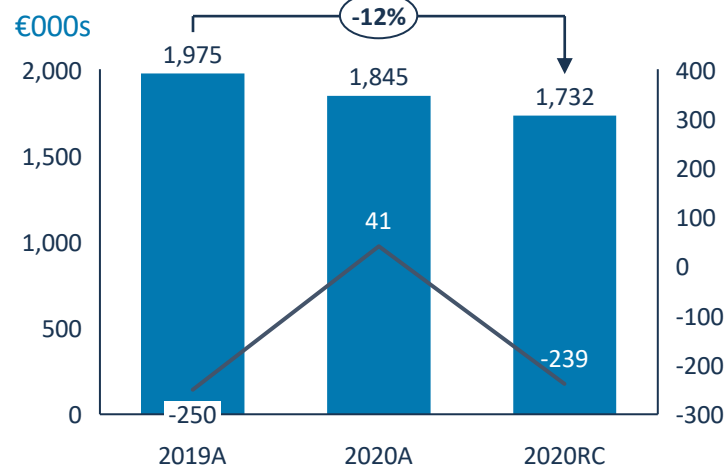
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Management & Organization	<ul style="list-style-type: none"> Established CRO office and aligned Sales, Consulting, Partner Management and Marketing Postponed CMO hire, installing Ben Mooney as Global VP Marketing & Partner Ecosystems Restructuring financial organization 	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 Established lead generation as a shared responsibility, onboarded new US SDR 	4Q 2020	N/A	N/A
C: Process Improvements	<ul style="list-style-type: none"> 15% reduction in cloud costs over the last three months Implementing developer time tracking Next steps: Further cost reductions & automation 	4Q 2020	TBD	TBD

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

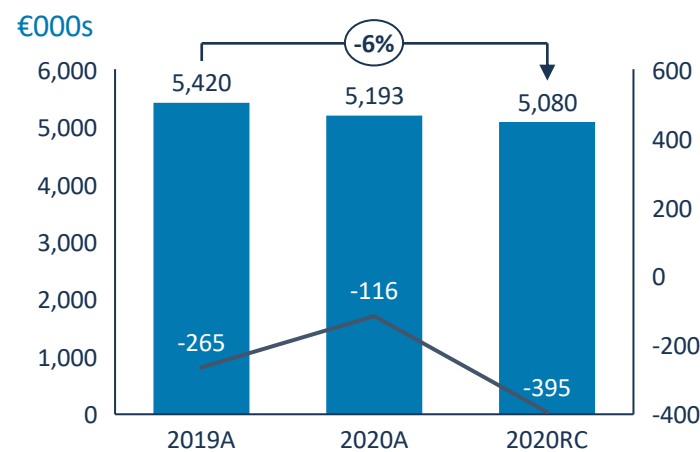
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Product Innovations	 <ul style="list-style-type: none">GraphQL: Expanded support for headless architectures through Headless ServerPersonalization: Exploring advanced personalization capabilities with and without third party vendorsCampaign Management: Consolidated learning from customer projects to be transferred to the product	4Q 2020	TBD	TBD
E: Execution of Cash Preservation Measures	<ul style="list-style-type: none">Announced measures to preserve cash defined in RC on April 9Plan to reduce expenses by €4m in 2020 compared with AOPReduced headcount, postponed salary increases and cut payroll by €1.407k	2Q 2020	TBD	TBD

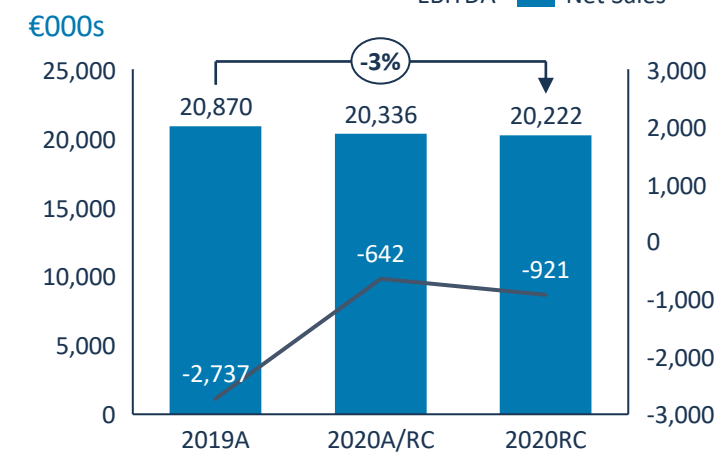
March MTD



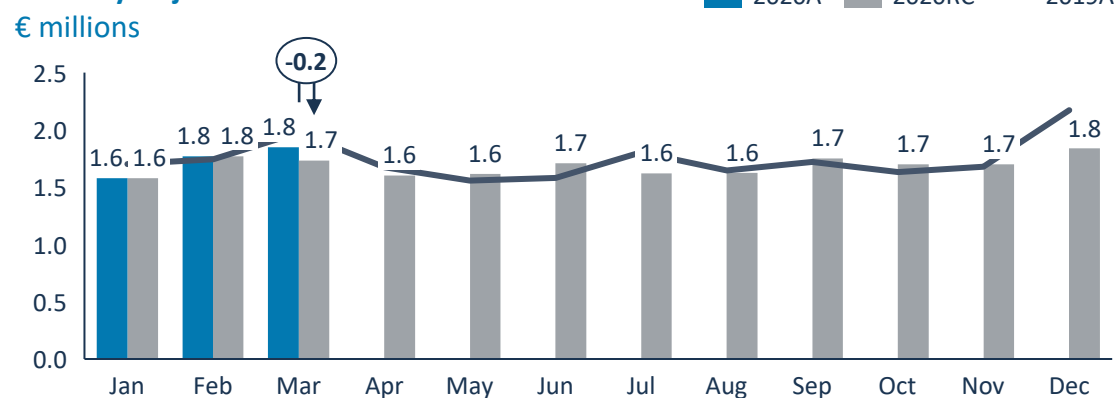
YTD



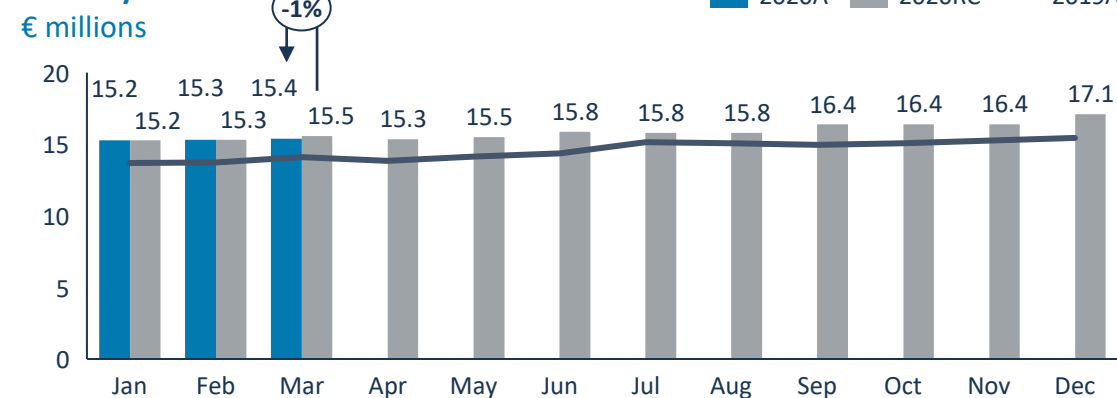
Full Year Forecast



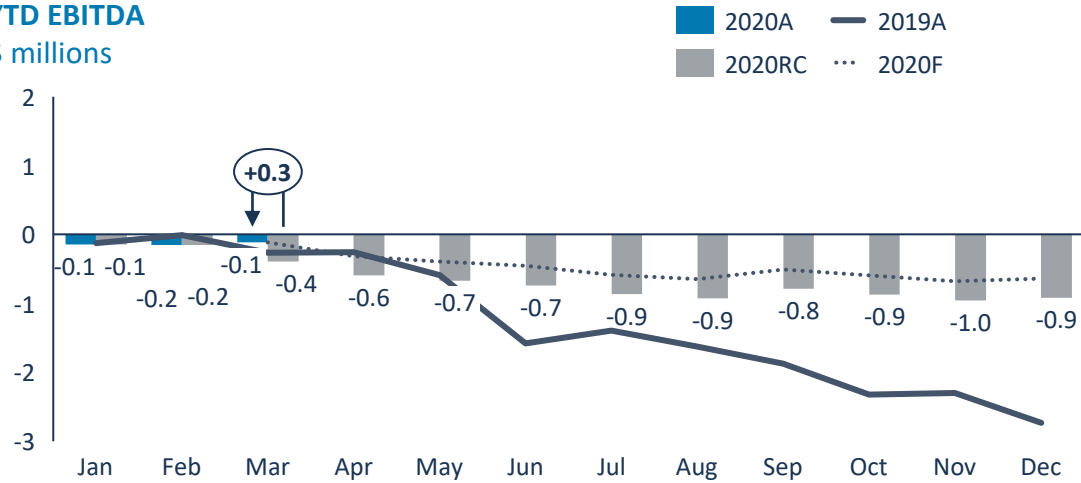
Monthly Adjusted EBITDA



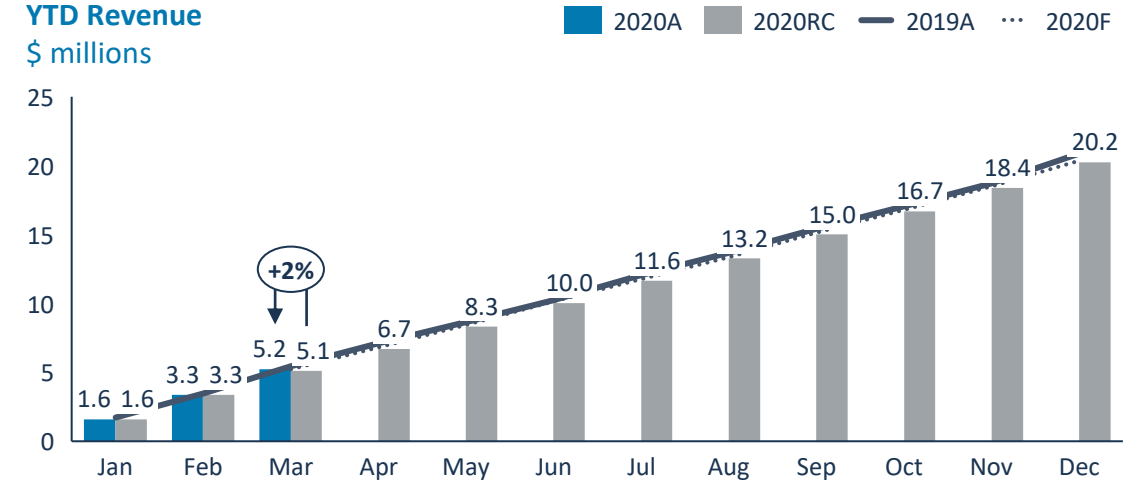
Monthly ARR



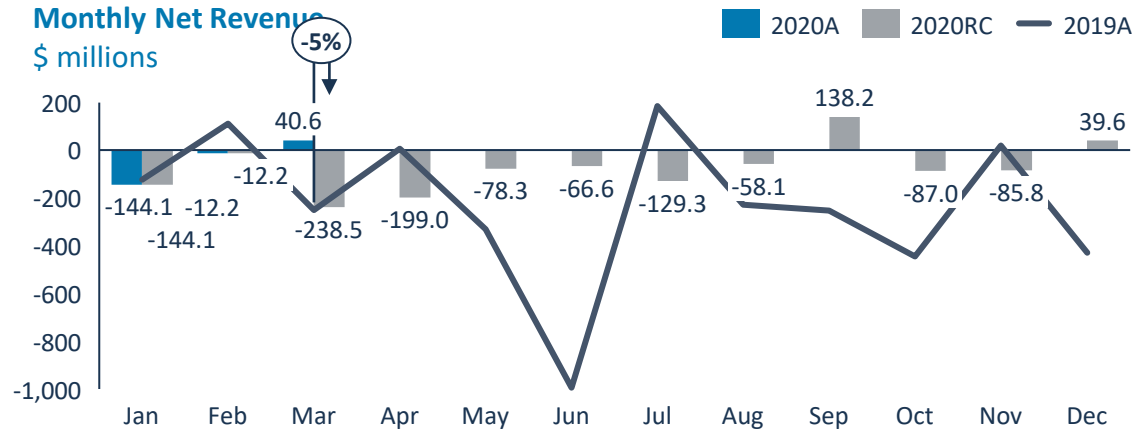
YTD EBITDA \$ millions



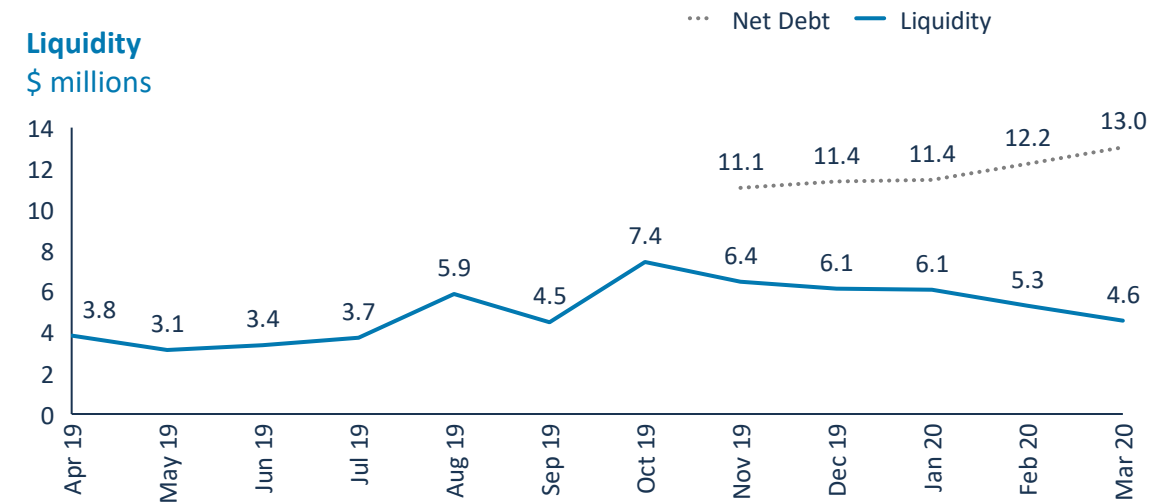
YTD Revenue \$ millions



Monthly Net Revenue \$ millions



Liquidity \$ millions



3 | Europe Portfolio Update

3.a | Alfatherm




Special status of essential industry and normal attendance allowed Alfatherm to run normally for the whole Q1.

Significant impact expected in Q2 due to lockdown of Italian customers

Executive Summary

- March Sales reached €6.3M, in line with both Budget (-1%) and PY (+2%), with higher sales on Capsules & Sleeves (+22%) and Metal Lamination (15%) balancing with Furniture (-15%), and other segments (-7%)
- Q1 20 Sales is €17.7M and almost in line with both Budget (+2%) and PY (-3%) thanks to strong sales on Capsules (+35%), Metal lamination(+12%) and furniture (+7%) offsetting Sleeves (-34%) and Technical products (-36%) sales drop
- EBITDA in March is €0.8M, -3% vs Budget and + 10% vs PY. Despite higher material consumption to serve shipments for 1st week of April, EBITDA is supported by efficiency improvements vs PY and Budget
- Q1 EBITDA is €1.8M which is -12% vs Budget (€2.1M) but improving +16% vs PY (€1.6M). Performance is supported by the operational improvement increasing margin by almost 4pt at 45% vs 41% in PY, as well as the reduction in the resin purchase cost (-1% lower than in March 19). SG&A costs have been maintained 3% below previous year
- Forecasted loss of turnover: April -13% / May -48% / June -41% / July -23% due to italian customers lockdown. Total yearly sales impact is assessed at €-10.5M or -15% vs both Budget and PY.
- Therefore, FY 2020 EBITDA reforecast ends up at €4.0M, which reflects an impact of €-4.2M or -51% vs Budget and €-3.2M or -44% vs PY
- Current level of liquidity expected to last until **END OF MAY**
- Pre-concordato filed on 21st April and approved by the Court on 22nd April. Negotiation with Banks initiated leading to a phase out of the current credit lines, which should be replaced in 10 days by General Finance
- Requirement for a cash injection early June 2020 >> Method and amount still being assessed

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 Banks initiated and aiming at -70% LT debt haircut • Weekly meeting organized with Management and advisors 	TBD	TBD	TBD
C: Factoring + ST Credit lines	 <ul style="list-style-type: none"> • General Finance approved opening €11M credit lines once granted super priority status by the Court, but €2M already available 	TBD	TBD	TBD

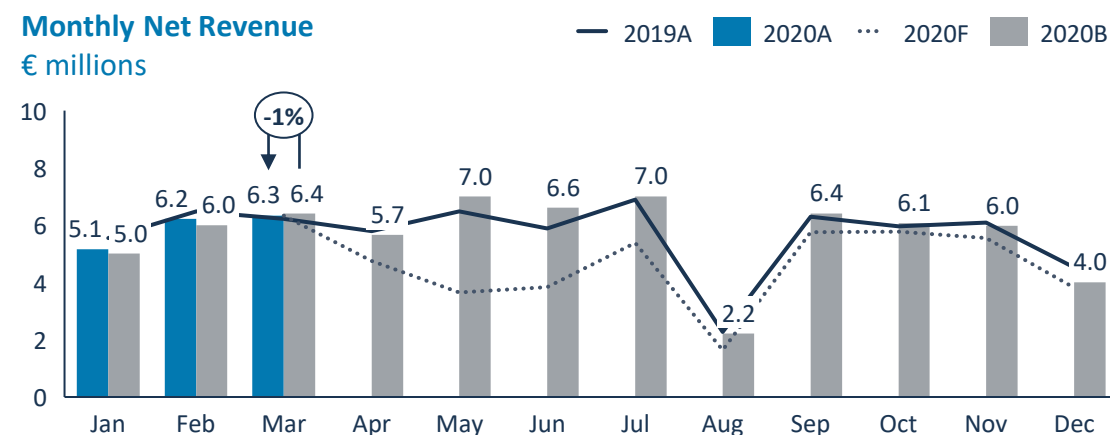
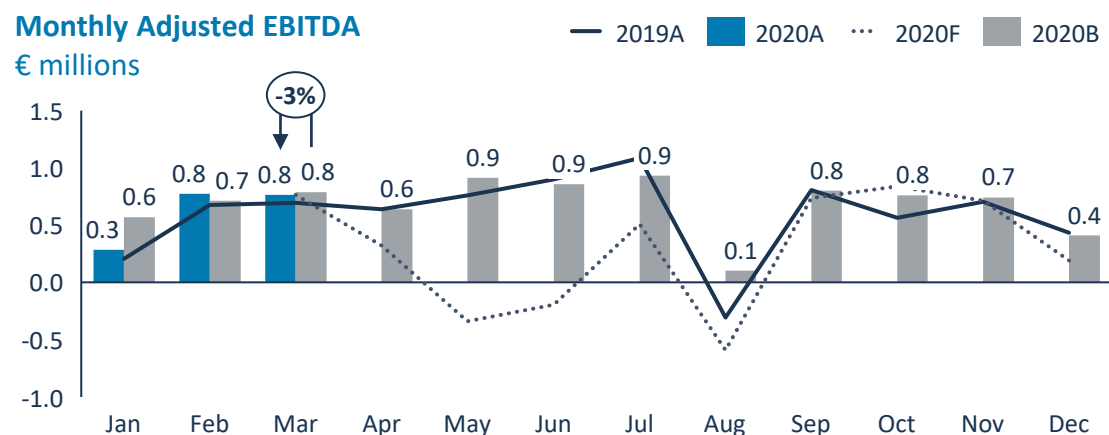
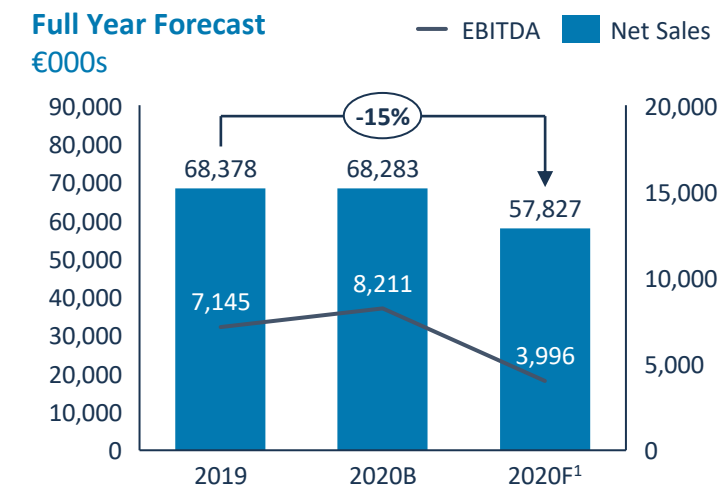
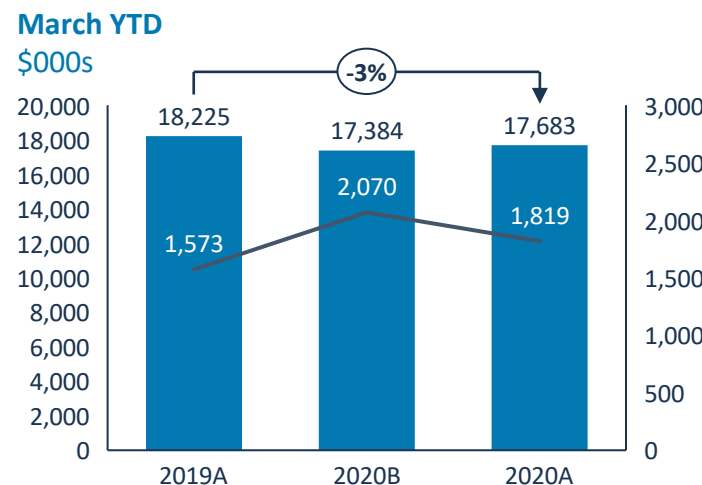
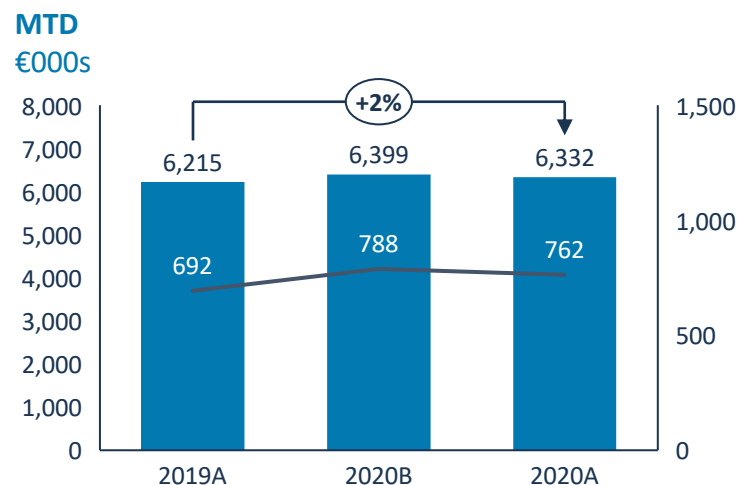
Special status of essential industry and normal attendance allowed Alfatherm to run normally for the whole Q1.
Significant impact expected in Q2 due to lockdown of Italian customers

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Production efficiency	<div>●</div> <ul style="list-style-type: none">Scrap performance is stable at Budget targetKaizen improvement on hold due to Capex freeze	TBD	TBD	TBD
E: OGx initiatives	<div>●</div> <ul style="list-style-type: none">Activities on hold (Pricing review with Profit Velocity)	TBD	TBD	TBD
F: HR	<div>●</div> <ul style="list-style-type: none">Dismissal of the Gallarate plant manager (not to be replaced) and resignation of the IT/SAP manager	XXX	XXX	XXX
XXX	<div>●</div> <ul style="list-style-type: none">XXX	XXX	XXX	XXX
XXX	<div>●</div> <ul style="list-style-type: none">XXX	XXX	XXX	XXX
XXX	<div>●</div> <ul style="list-style-type: none">XXX	XXX	XXX	XXX

Special status of essential industry and normal attendance allowed Alfatherm to run normally for the whole Q1.

Significant impact expected in Q2 due to lockdown of Italian customers

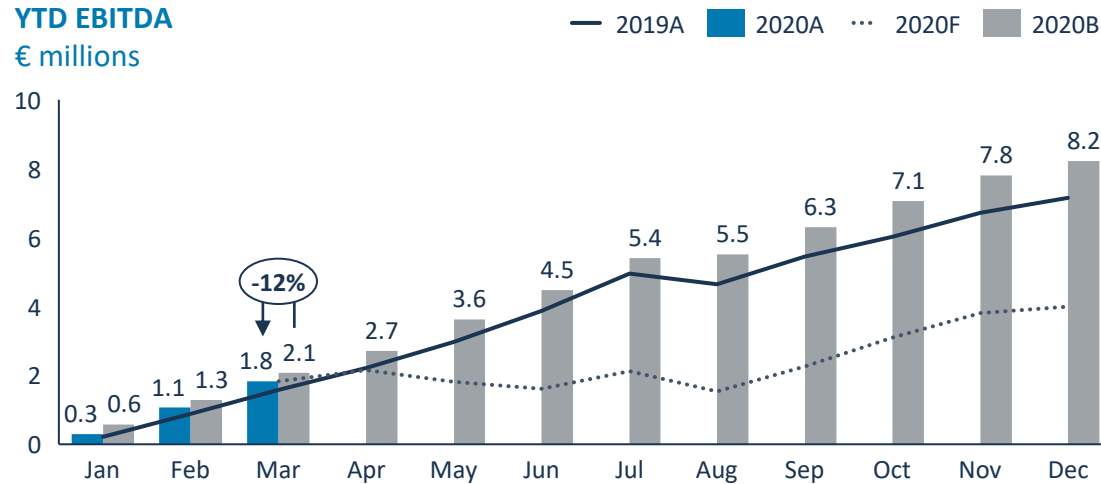


1. YTD actuals + remaining year forecast

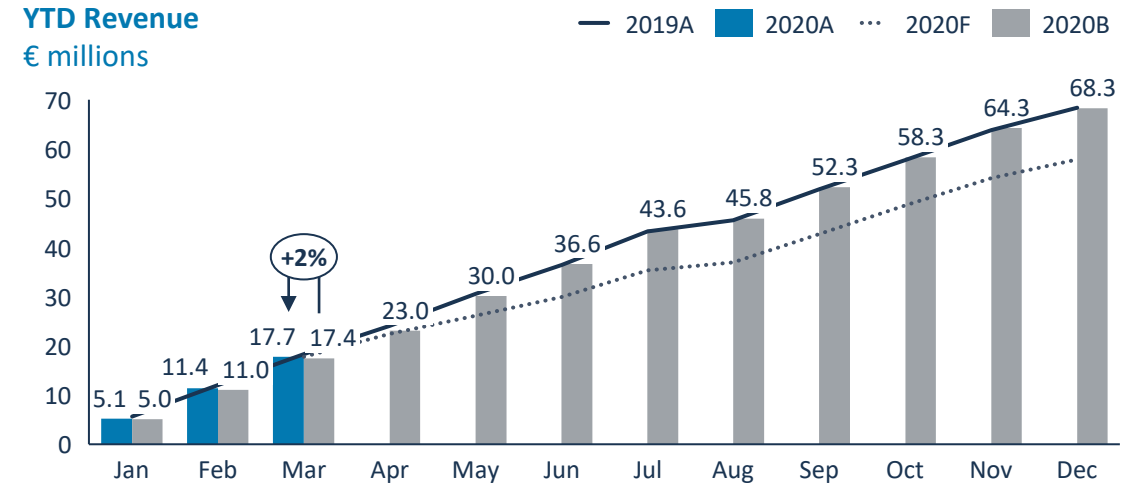
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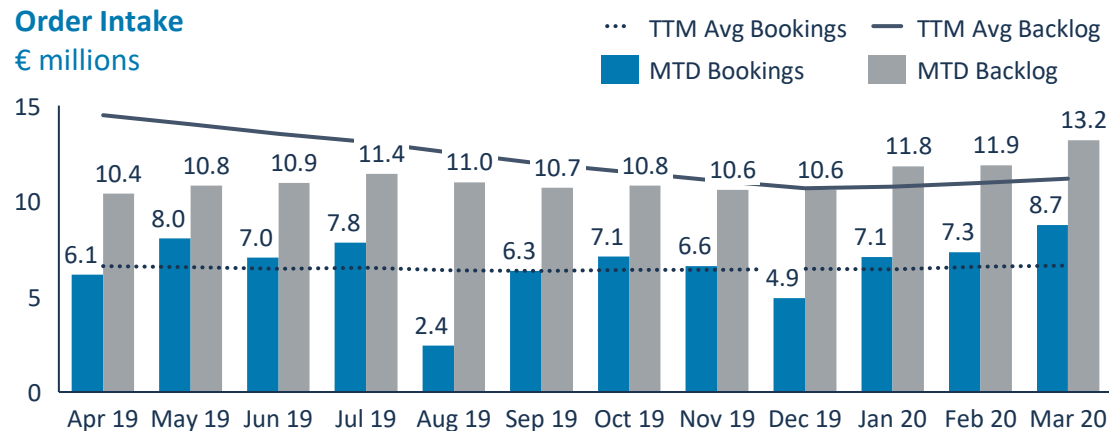
YTD EBITDA
€ millions



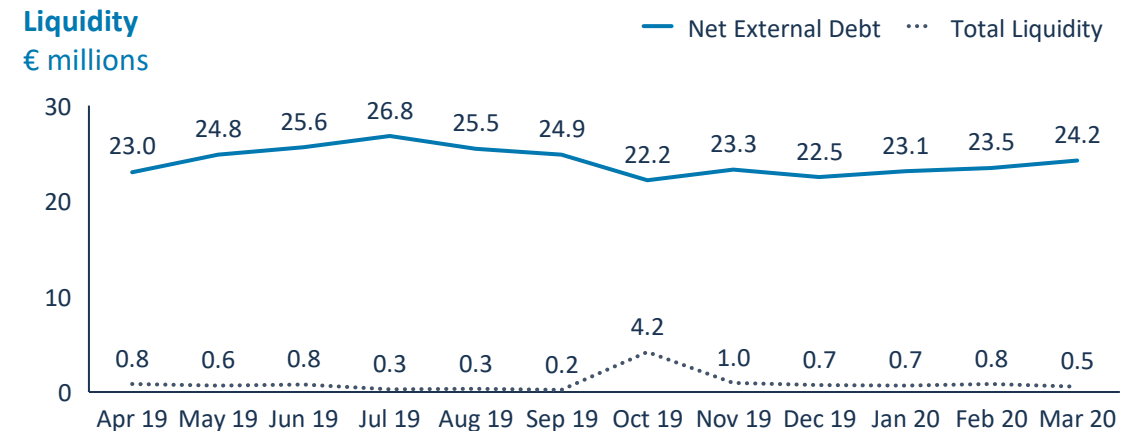
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



1. YTD actuals + remaining year forecast




3.b | B&M

March results heavily impacted by Covid-19 with -33% in sales and -€3.2M EBITDA vs prior year

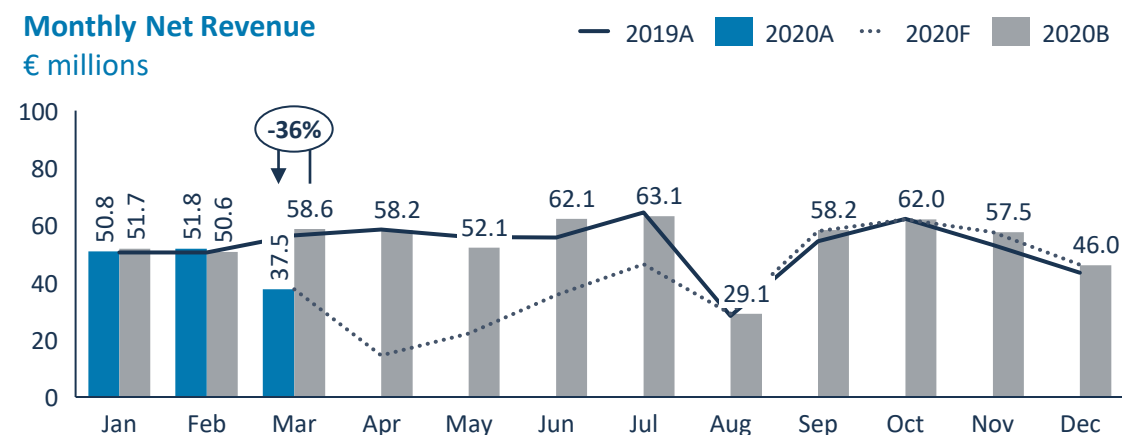
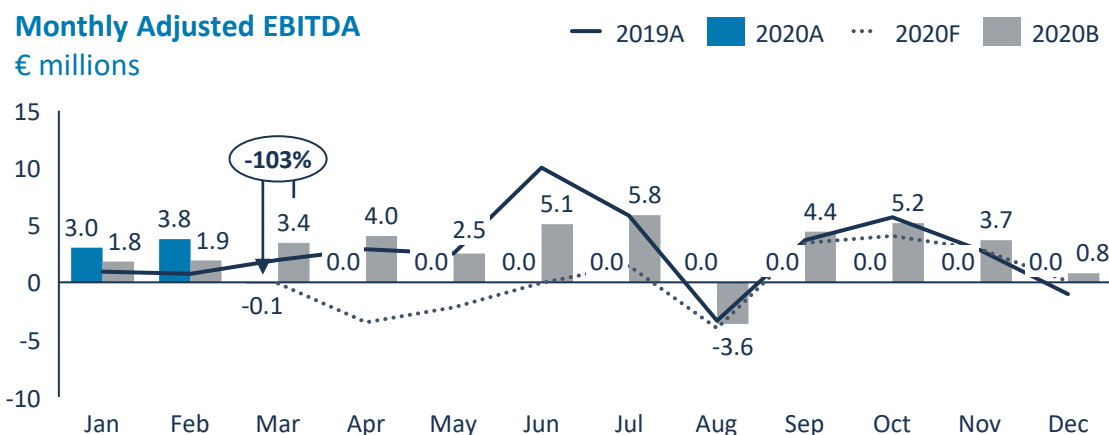
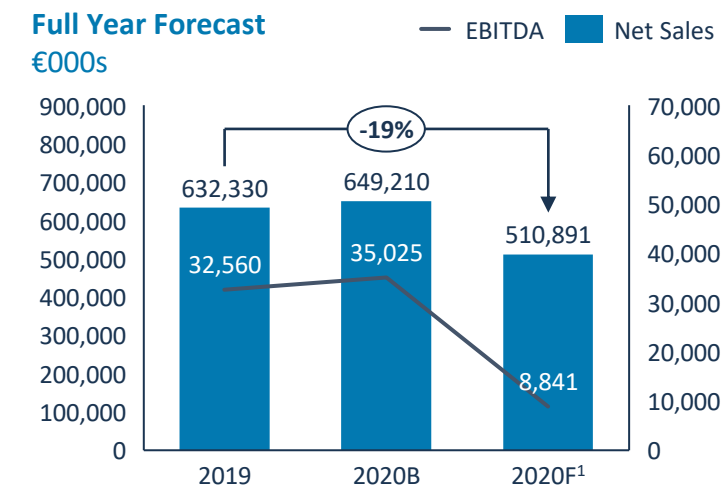
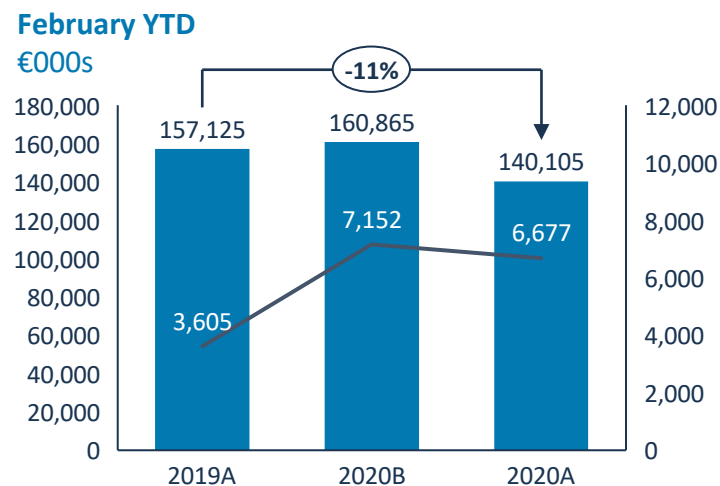
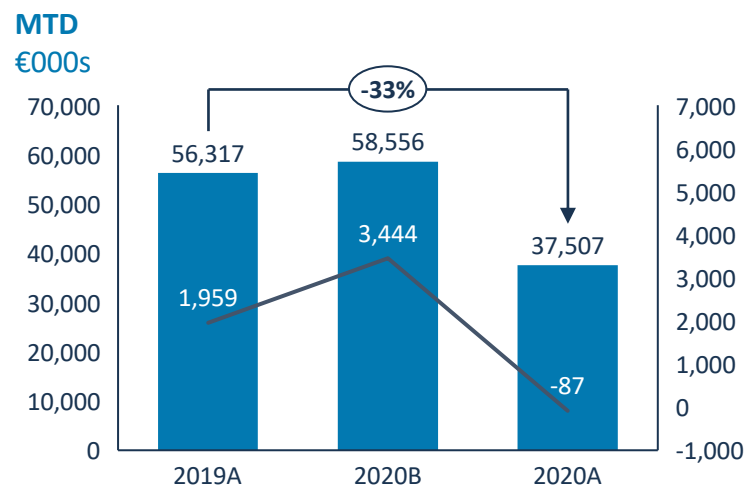
Executive Summary

- March Sales with €27.5 was -33% below PY and -36% below budget; loss of sales entirely due to COVID19 outbreak in Europe and related restrictions on free movement and business conduct by the French government as of March 18th
- YTD Sales with €27.5 was -11% below PY and -13% below budget due to March underperformance
- February EBITDA with -€0.1M was -€3.2M below PY (including IFRS16) and -3.5M below budget as a result of lower sales volume while the margin rate was better and OPEX were lower.
- YTD EBITDA with €6.7 was -€0.3M below PY (including IFRS16) and -0.4M below budget
- **2020 EBITDA outlook** at €8.8M, a reduction of -23.7M vs PY and -26.2M vs budget as a consequence of COVID16 and related lower sales volume
- **Current trading:** Sales in April after 12 days out of 21 is at € 11.1M which is -67% below PY and budget as a result of reduced activities due to Covid-19 (currently 89 out of 133 branches open operating at 50% sales vs PY); Commercial margin level at 22.5% versus 18.8% in PY and 19.2% in budget
- **Exit process** paused for all parties
- **Carve out PNF** in preparation for end of May. Main issue is carve out of factoring contract. Negotiations with BNP ongoing.

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: Blackstone for B&M, St Gobain for PNF, Barillet and Lababois for PNF • Process paused since March due to COVID19 	Year-end 2020	TBD	TBD
B: Split of PanoFrance network to increase exit options	 <ul style="list-style-type: none"> • Legal carve out expected for May 31st, 2020 • Main issue is carve out of factoring contract. Negotiations with BNP ongoing. 	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

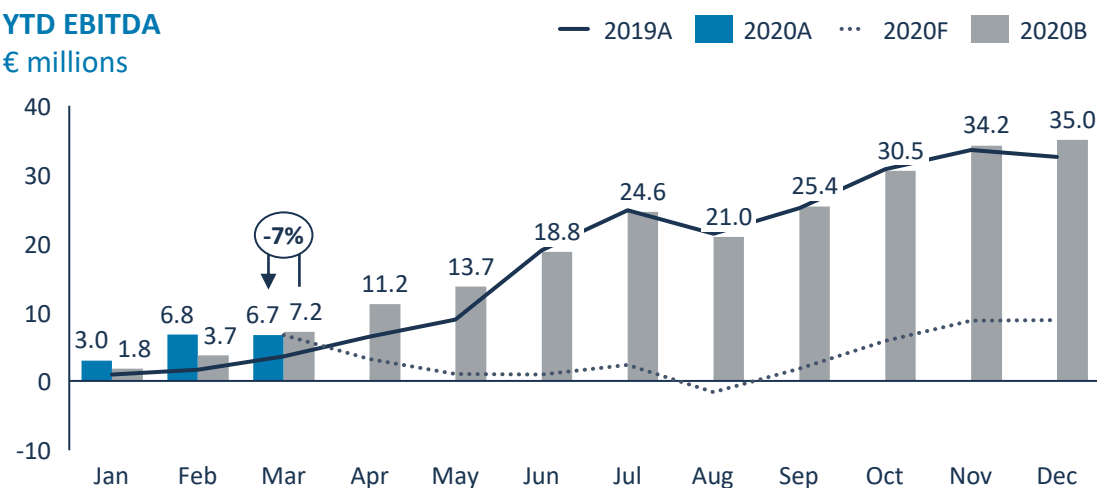
March results heavily impacted by Covid-19 with -33% in sales and -€3.2M EBITDA vs prior year



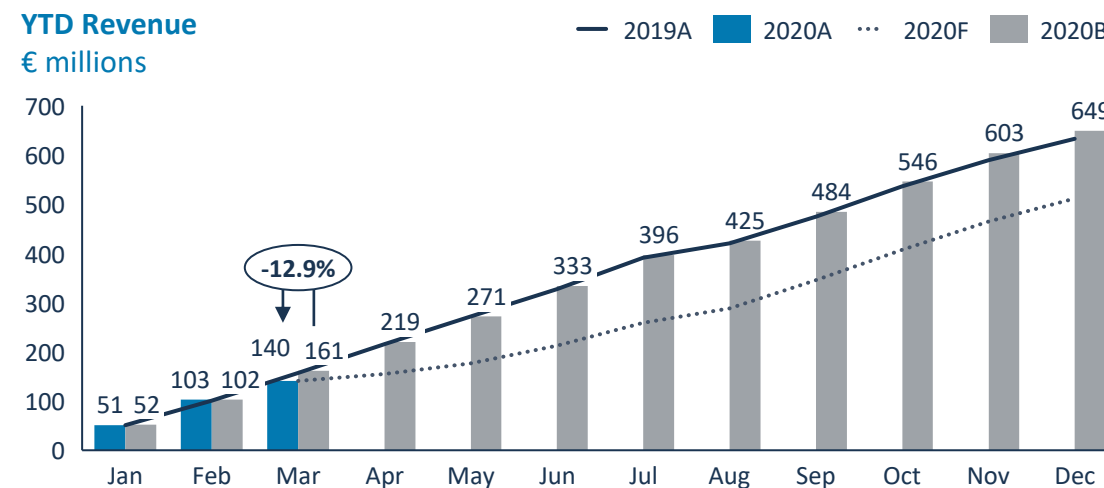
1. Note: March 19 numbers shown without IFRS due to consistency with LP reports in Q1 2019

March results heavily impacted by Covid-19 with -33% in sales and -€3.2M EBITDA vs prior year

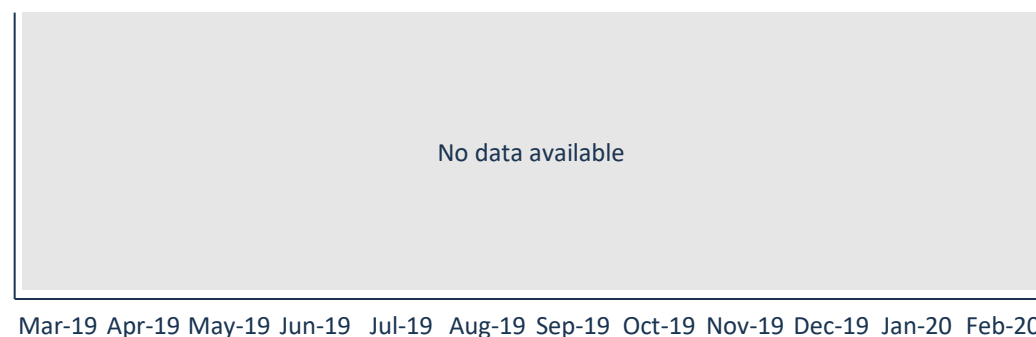
YTD EBITDA € millions



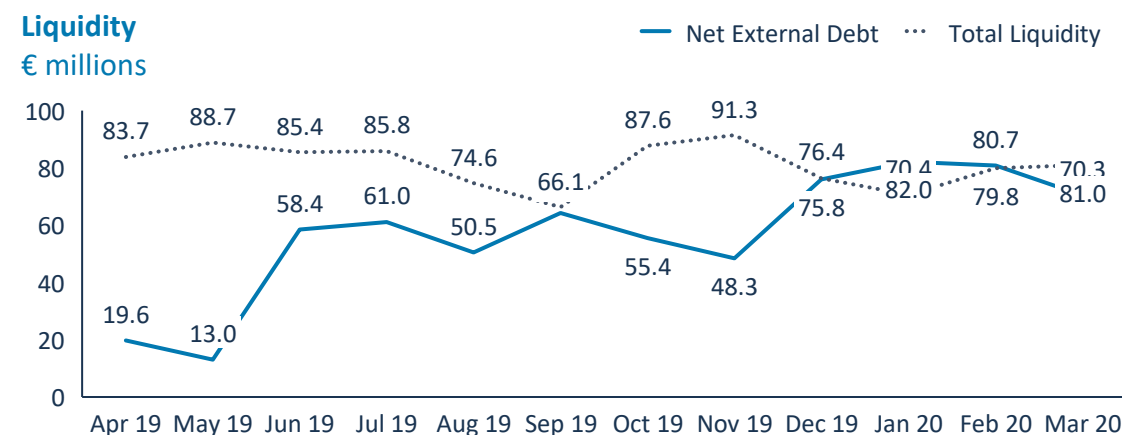
YTD Revenue € millions



Order Intake € millions



Liquidity € millions



Note: January 19 numbers shown without IFRS due to consistency with LP reports in Q1 2019

3.c | Everzinc

Performance has been impacted by the lower Zinc LME and most recently by lower volumes, while liquidity benefits from lower working capital. Full-year forecast revised downwards

Executive Summary

- March sales of €34.5M was below both PY (€45.9M) and budget (€47.7M), affected mostly by the lower LME (USD\$2.1k vs. USD\$2.6k in budget) and lower volumes (-13%)
- YTD sales of €112M was €-22.6M below budget, driven by the lower LME (€-13.5M) and by the lower volumes (€-9.1M), while prices were aligned with expectations
- March EBITDA of €1.9M consequently lagged behind PY (€2.5M) and budget (€3.2M), being also impacted by the lower LME and volumes, and by an unexpected negative FX variance (EUR/NOK)
- YTD EBITDA, despite the lower LME and volumes, was preserved at the same level of prior year (€6.9M vs. €6.8M), but was below budget of €8.1M, mostly because of the March performance (LME: €-0.5M, volumes: €-0.4M and FX: €-0.3M)
- Full-year EBITDA was revised to €30.6M, representing a down case scenario versus the €37.9M in budget and broadly at the same level of last year (€30M)
 - April current trade shows sales at the level of 60% of PY, while order-intake is at the level of 67% of PY, reflecting the aggravated impacts of Covid-19
 - Q2 sales expected to be at least 20% below last year, with a partial ramp-up of activities towards June
 - H2 performance expected to return to budget levels, but the current developments of the covid-19 crisis need to be closely monitored
 - Management is developing a restructuring plan to face the significant drop in performance
- Cash position of €23.2M by the end of March is expected to be preserved at a similar level throughout Q2, thus securing covenants compliance, and to reach €31.5M by the end of the year

Status Update: Project Details

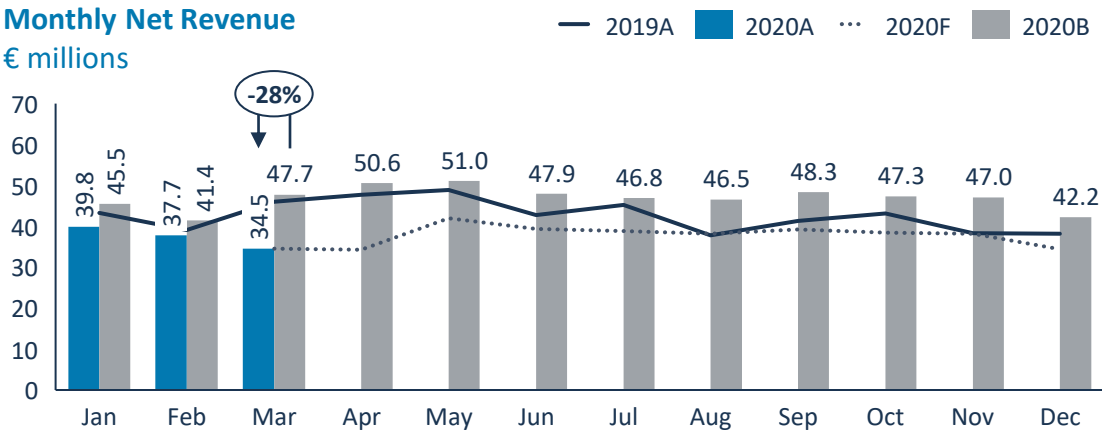
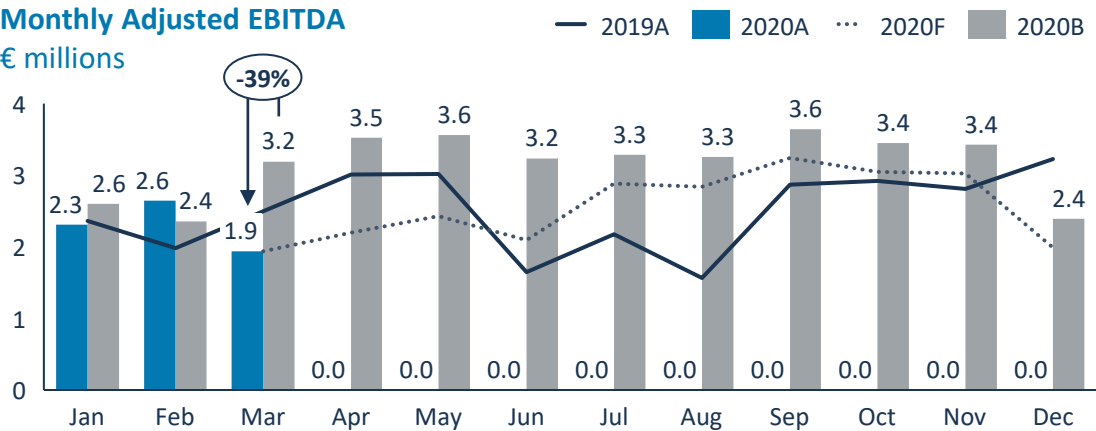
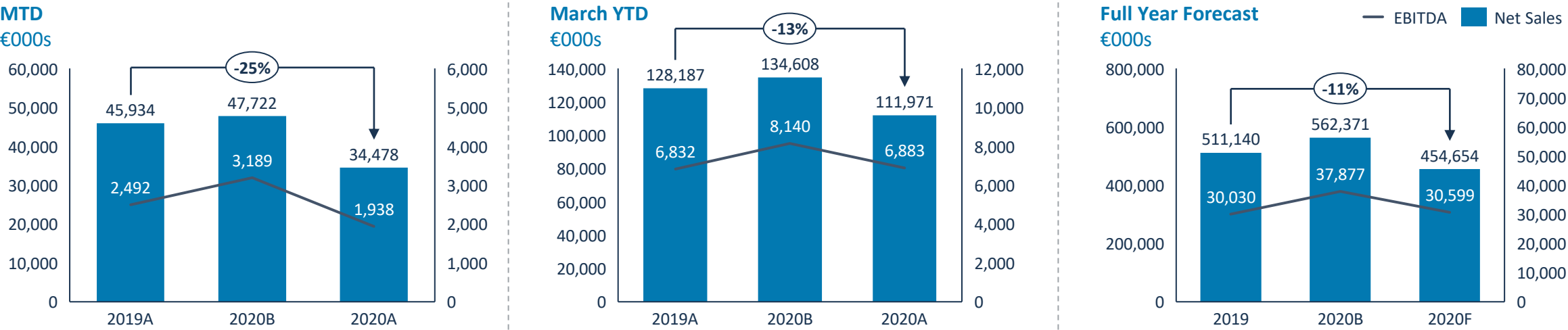
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Project Hércules	●	<ul style="list-style-type: none"> The new ZANO production process continues to be perfected towards industrial scale <ul style="list-style-type: none"> – The prototype line is being assembled with the University of Liege – Live tests planned to take place during May in Canada 	TBD	TBD	TBD
B: Factoring Line Optimization	●	<ul style="list-style-type: none"> Discussions with FactoFrance to release additional funds during the Covid-19 crisis were successfully completed, resulting in €2M additional liquidity to the business (reduction of guarantee fund by 50% from April to July) 	Done	n/a	n/a
C: MIT Collaboration	●	<ul style="list-style-type: none"> Discussions with Matt Pearson progressing well, with 4 potential applications identified and to be further assessed over the next 12 weeks: (1) Electronics and Optoelectronics, (2) Textiles, (3) Biomedical and Pharmaceuticals and (4) Additive manufacturing resins and printing inks 	TBD	TBD	TBD

Performance has been impacted by the lower Zinc LME and most recently by lower volumes, while liquidity benefits from lower working capital. Full-year forecast revised downwards

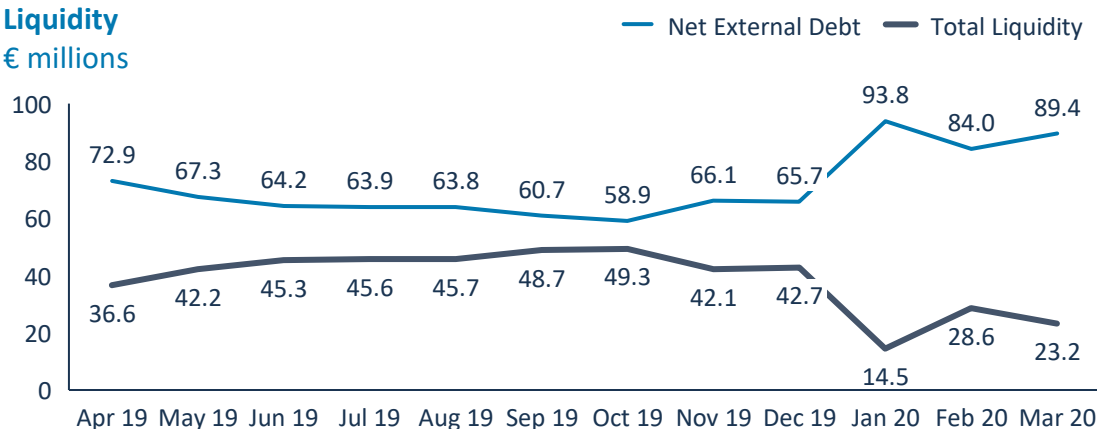
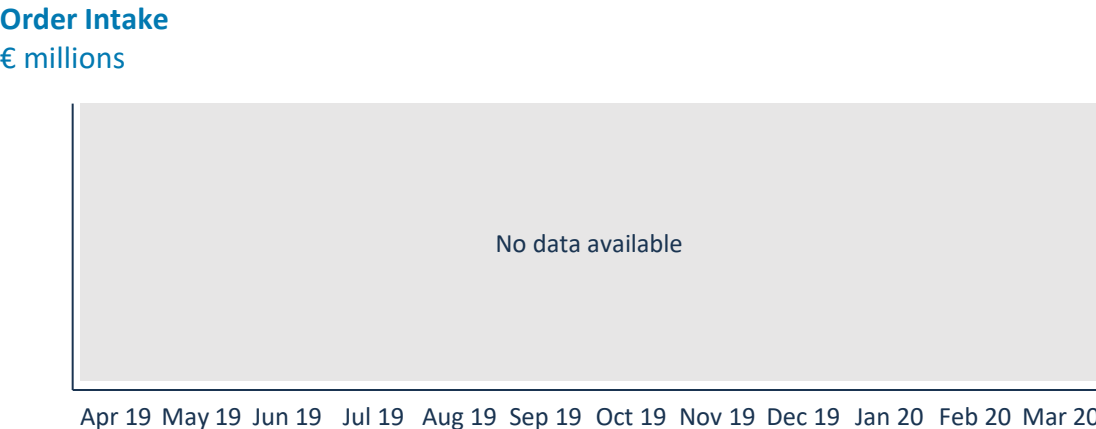
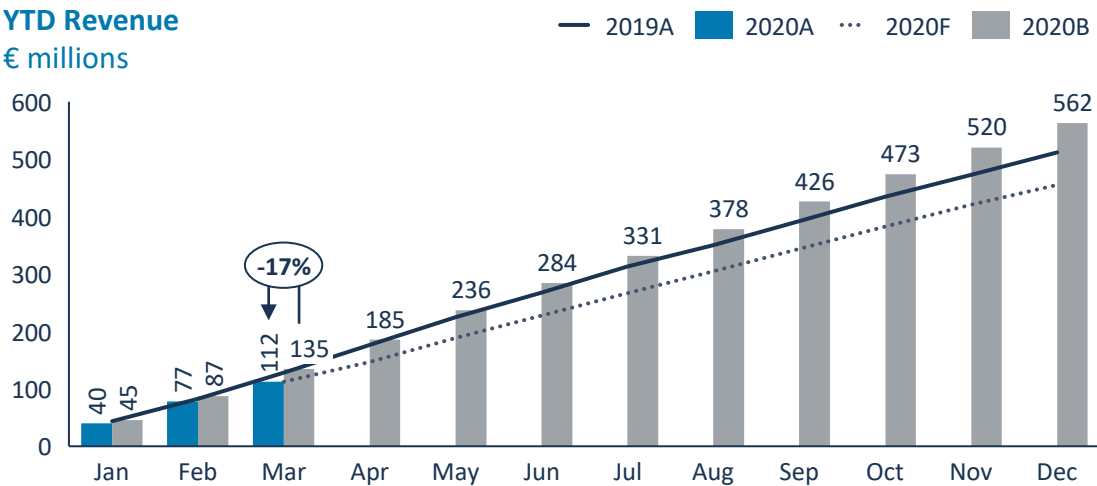
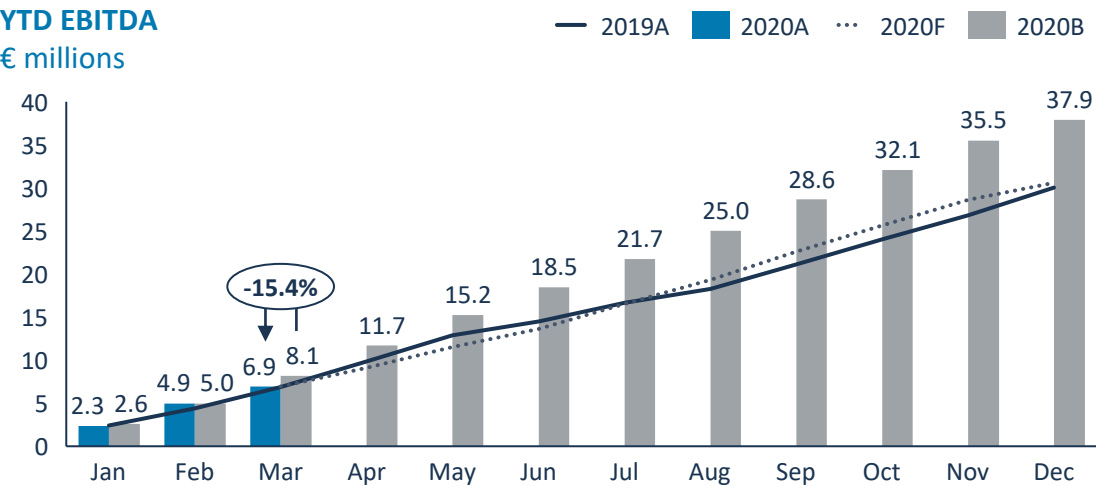
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Gunther Metall Add-On	<ul style="list-style-type: none"> Discussions with seller to be resumed to benefit from the opportunity window created by Covid-19: <ul style="list-style-type: none"> Preliminary equity value of €4M Incremental EBITDA could range between €0.7M and €3.2M (base line + identified synergies) 	H2 2020	€0.7-3.2M	TBD
E: Group CFO Recruitment	<ul style="list-style-type: none"> Ongoing process with Korn Ferry, but candidates pool is very limited <ul style="list-style-type: none"> 2 unsatisfactory interviews conducted by CEO and HR New candidates identified and to be interviewed over the next weeks 	H2 2020	n/a	n/a
F. Restructuring Plan	<ul style="list-style-type: none"> Management started to develop a restructuring plan to face the significant drop in performance <ul style="list-style-type: none"> Preliminary discussions with OGC Portfolio Team to take place during this week Expected to be fully implemented during Q2 in order to bear fruits still in 2020 	Q2 2020	TBD	TBD
xxx	<ul style="list-style-type: none"> xxx 	xxx	xxx	xxx
xxx	<ul style="list-style-type: none"> xxx 	xxx	xxx	xxx
xxx	<ul style="list-style-type: none"> xxx 	xxx	xxx	xxx

Performance has been impacted by the lower Zinc LME and most recently by lower volumes, while liquidity benefits from lower working capital. Full-year forecast revised downwards



Performance has been impacted by the lower Zinc LME and most recently by lower volumes, while liquidity benefits from lower working capital. Full-year forecast revised downwards



3.d | Jotul

March sales and EBITDA negatively impacted by COVID19, full year outlook significantly reduced



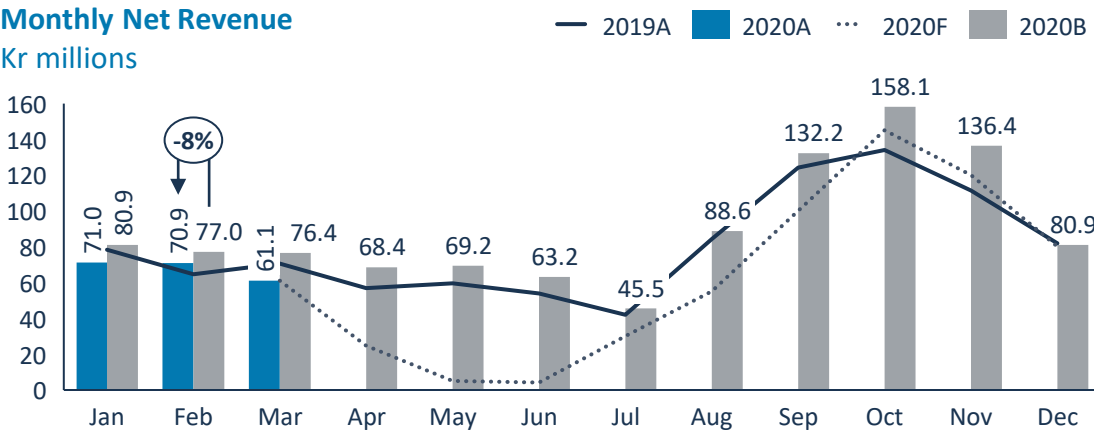
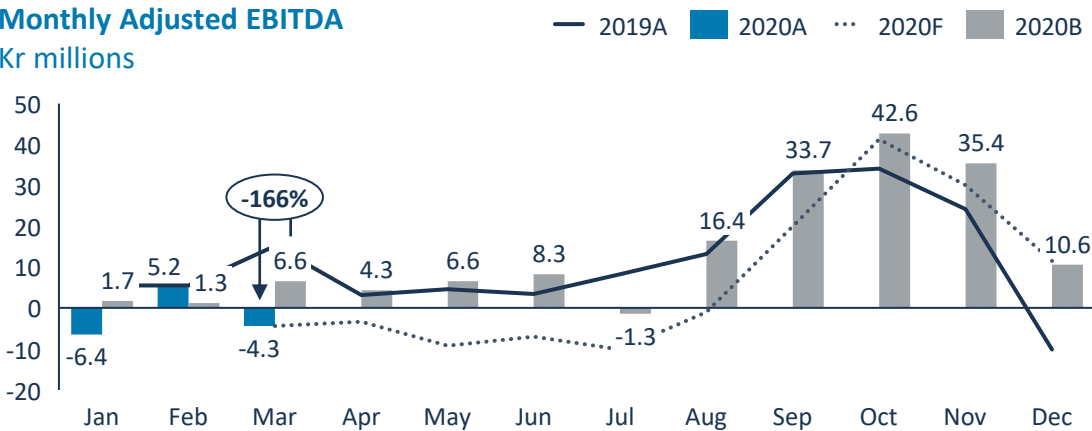
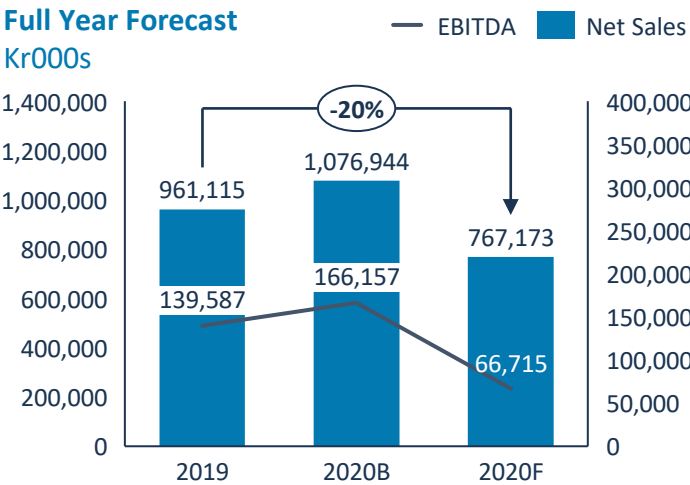
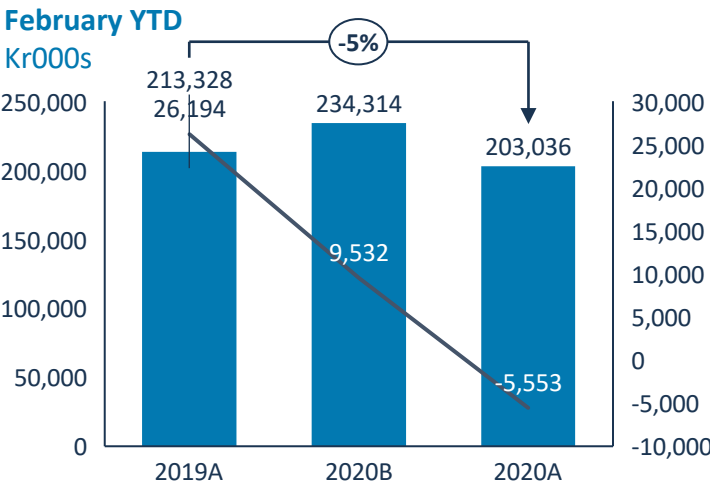
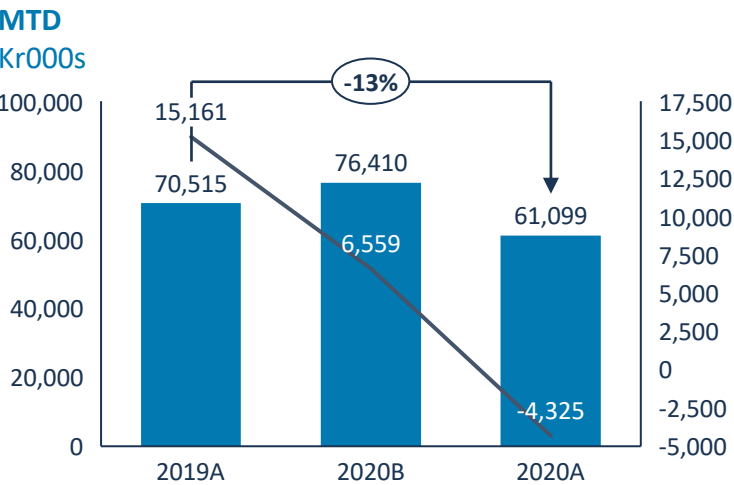
Executive Summary

- March Sales with NOK 61.1M were -13.4% below PY and -20% below budget; lower performance in all countries except for Norway mainly as a result of COVID19
- YTD Sales with NOK 203M were -4.8% below PY and -13.3% below budget
- March EBITDA with NOK -4.3M below PY by -12.9M (like for like without IFRS16 effects) depressed sales and build down of stock due to low production and hence less capitalization of overhead cost
- YTD EBITDA with NOK -5.6M below PY by -31.7M due to lower sales, higher OPEX due to ramp up of production in Poland and the stock build down affect on margin
- **2020 EBITDA outlook** at NOK 66.7M, a reduction of -73M vs PY and -99M vs budget as a consequence of COVID16 and related lower sales volume
- **Current trading:** Sales in April after 11 days out of 20 is at NOK 19.8M which is -55% below PY as a result of reduced activities due to COVID19; Order Intake in April at -71% versus PY
- **Refinancing:** Refinancing of NOK 100M approved by OGC and Nordea, bondholders will vote end of the first week of May
- **AICO integration:** Project kicked off after COVID19 priorities trying to accelerate AICO's integration into Jotul in 2020
- **Liquidity:** Jotul France obtained NOK 35M in term loans through the French liquidity support program

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Polish plant ramp up	<div>●</div> <ul style="list-style-type: none"> • Production levels in January have been 20% below plan • February production is improving but still lagging behind plan • March production running at 70% 	TBD	N/A	N/A
B: AICO integration	<div>●</div> <ul style="list-style-type: none"> • Project kicked off on March 22 after COVID19 priorities trying to accelerate AICO's integration into Jotul in 2020 	TBD	N/A	N/A

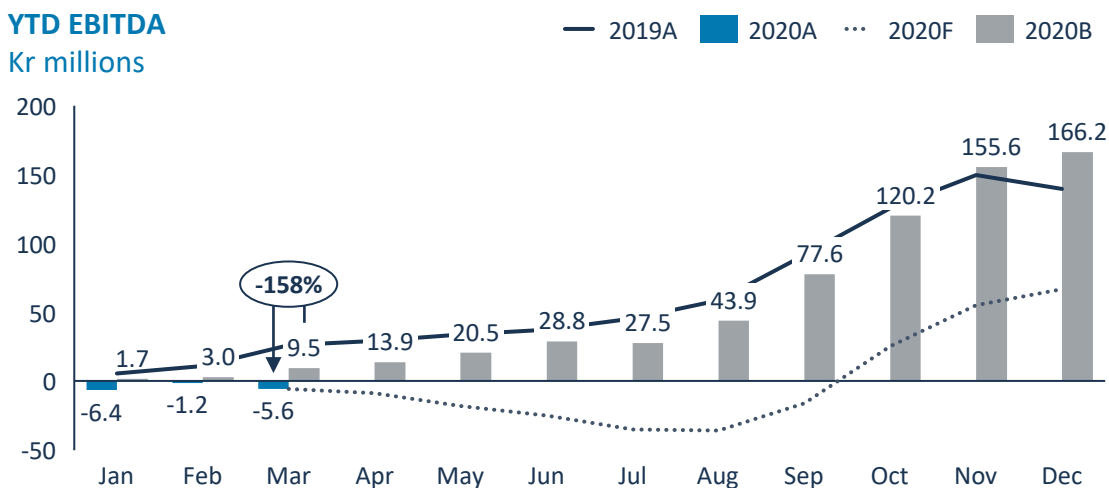
March sales and EBITDA negatively impacted by COVID19, full year outlook significantly reduced



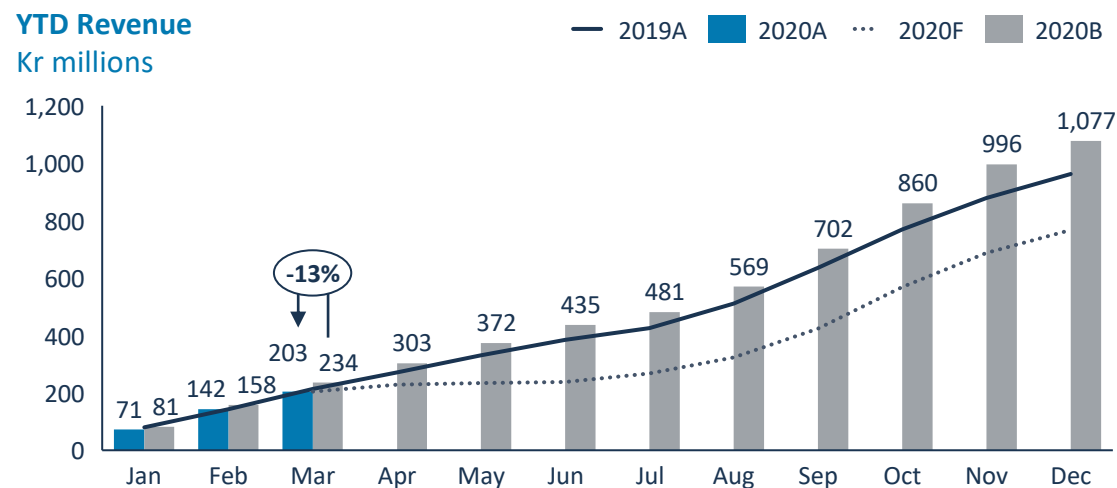
March sales and EBITDA negatively impacted by COVID19, full year outlook significantly reduced



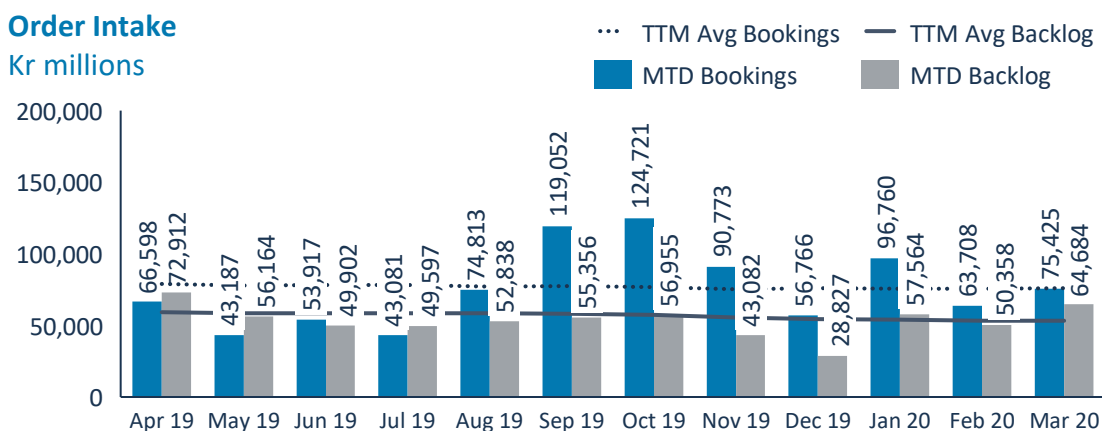
YTD EBITDA Kr millions



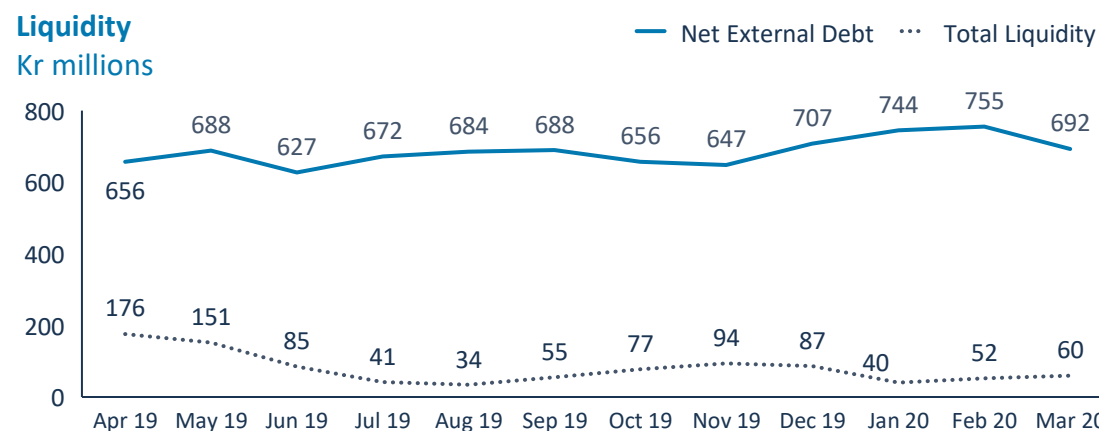
YTD Revenue Kr millions



Order Intake Kr millions



Liquidity Kr millions



Note: January 19 numbers shown without IFRS due to consistency with LP reports in Q1 2019

3.e | Ravelli

Covid-19 impact hit AICO already in February, leading to a steep sales and order intake decline; Production stopped on March 13

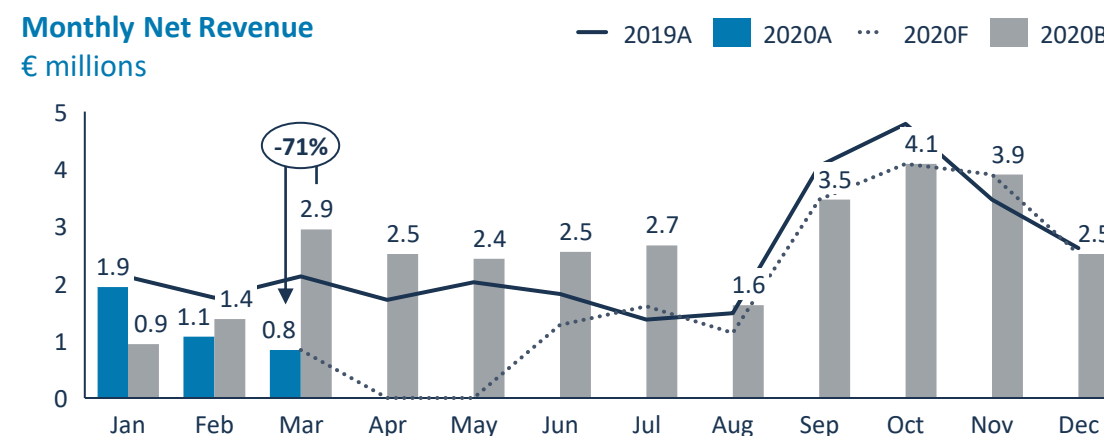
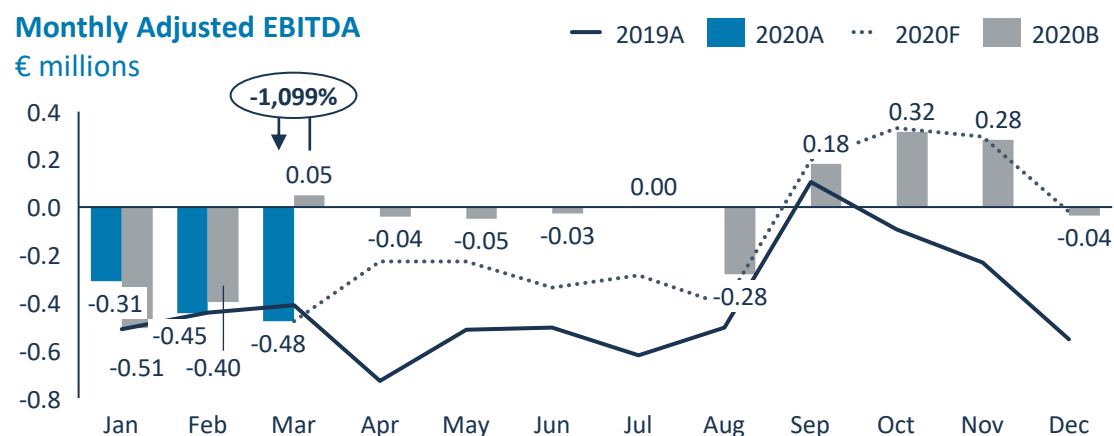
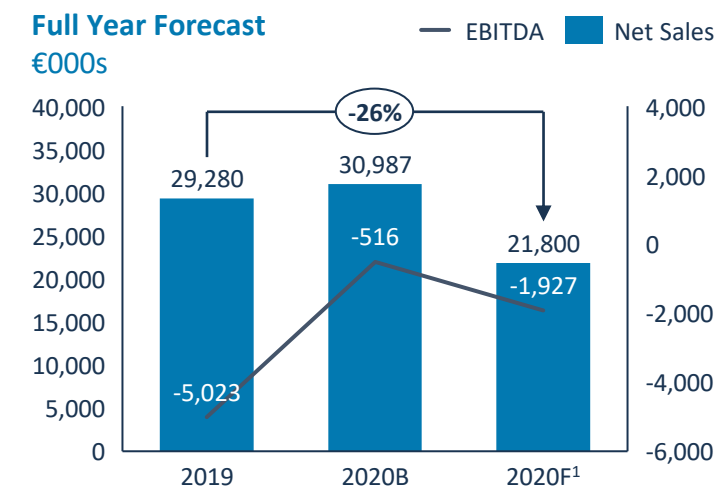
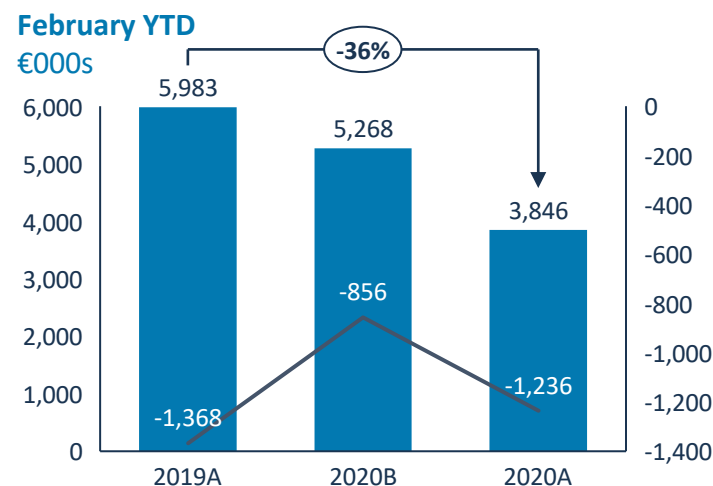
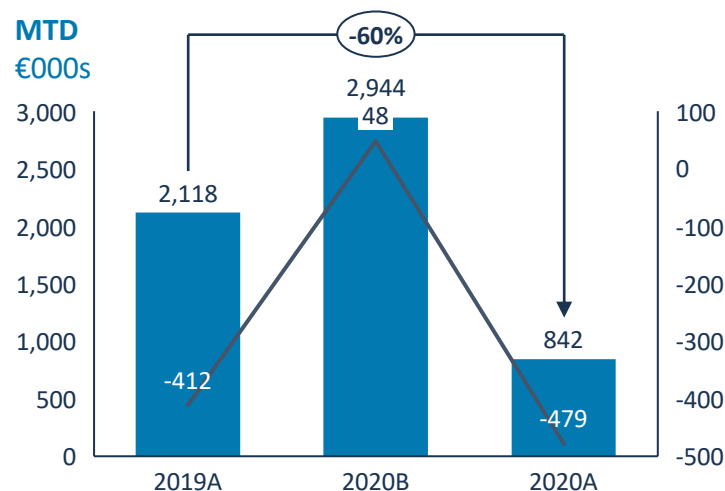
Executive Summary

- March activities heavily impacted by the Covid-19 measures in Italy. Production stopped in the second week of March. Deliveries reduced to a minimum. Order intake reduced to marginal levels by end March.
- March net sales at €0.8M were -60% below PY and -71% below budget; lower sales resulting from Covid-19 implications in Italy
- YTD sales at €3.8M were -36% below PY and -27% below budget
- EBITDA at -0.5M same level as PY and -0.5M below budget; despite lower sales levels cost saving measures reduced additional bottom line impact vs prior year. As of April 85% of employee base on government paid unemployment further reducing cash spending
- YTD EBITDA at -1.2M +150k less losses than PY due to restructuring exercise at year end 2019;
- **2020 EBITDA outlook** at €-1.9M, which is +€3.1M lower losses vs PY but – 1.4M worse than budget due to COVID19 implications
- **Jotul integration** kicked off to investigate an acceleration of the integration during the summer months of 2020 versus a delayed scenario of an integration in Q1-2021
- **Liquidity support** under investigation in Italy. Limitations due to planned activity transfer from Italy to Poland.

Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Integration into Jotul	●	• Jotul integration kicked off to investigate an acceleration of the integration during the summer months of 2020 versus a delayed scenario of an integration in Q1-2021	Year end 2020	€2.3M	0

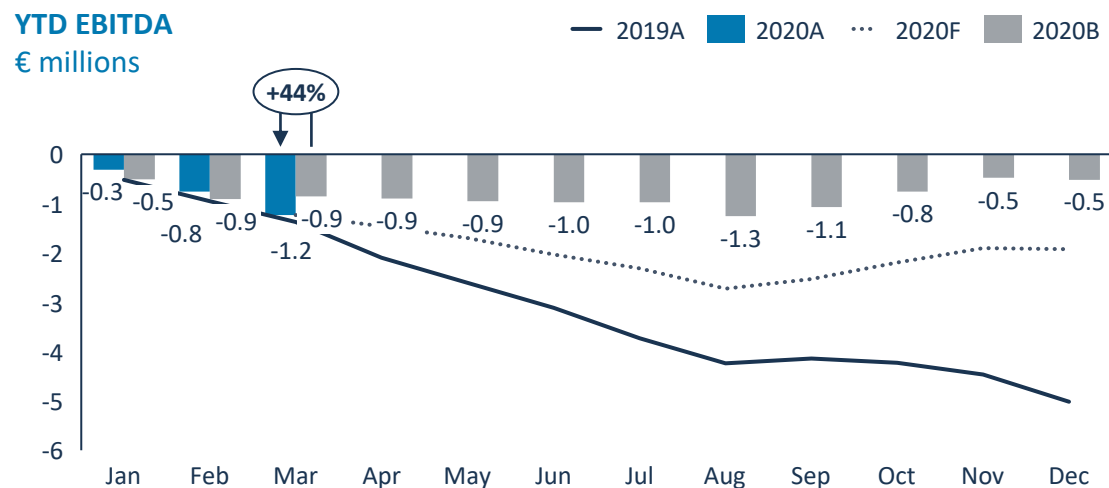
Covid-19 impact hit AICO already in February, leading to a steep sales and order intake decline; Production stopped on March 13



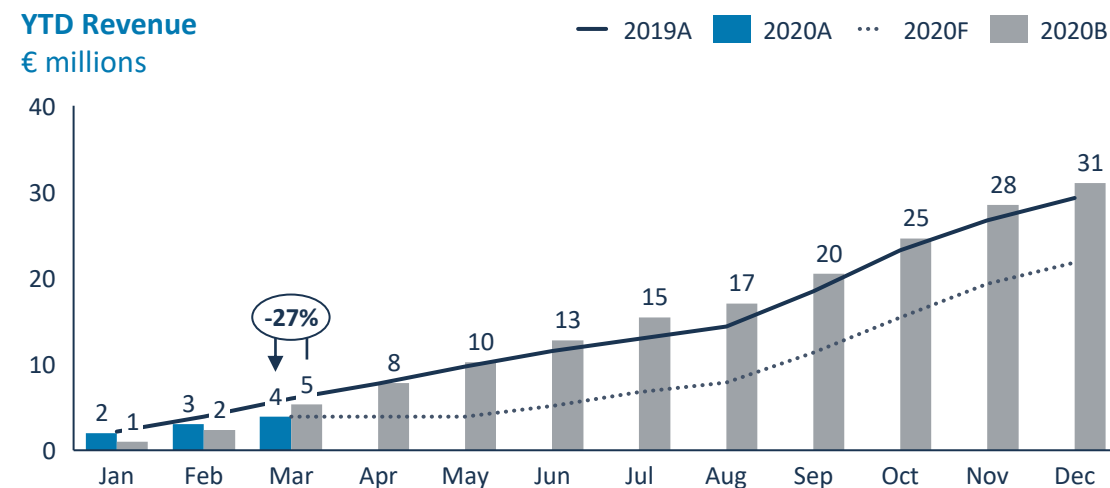
1. YTD actuals + remaining year forecast

Covid-19 impact hit AICO already in February, leading to a steep sales and order intake decline; Production stopped on March 13

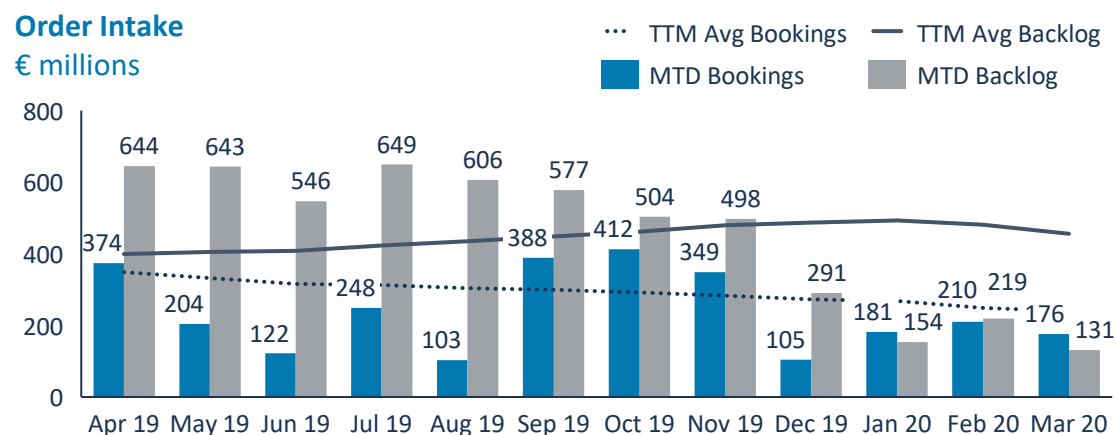
YTD EBITDA
€ millions



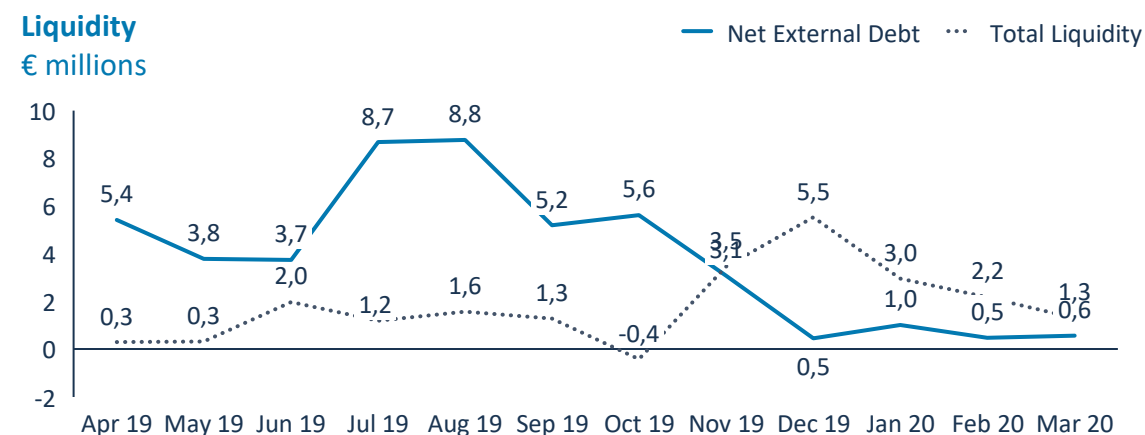
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



3.f | Fichet

March results heavily impacted by Covid-19 with -32% in sales and -€1.4M EBITDA vs prior year

Executive Summary

- March sales reached €8.4M, -32% below both Budget and PY. Impact of Covid19 from mid March when HQ and branches were closed, and customers asked to evacuate their installation sites. Manufacturing facilities stopped production 27th March. Small technicians call off team maintained for emergency repair
- Q1 Sales of €26.9M is -13% vs both Budget and PY due to Covid19 in March and lower performance on Safe&Vaults and Service because of delays in yearly contract renewal
- EBITDA in March is €-1.1M which is €-1.8M vs Budget and €-1.4M vs PY, Although March results doesn't reflect Government subsidies on March temporary lay-off which should be cash in May (c. €0.1M)
- Q1 EBITDA dropped to €-2.5M which is €-2.3M vs Budget and €-0.6M vs PY. Besides Covid19 impact, results are penalized by poor projects performance and a drop in service activity volume.
- Forecasted loss of turnover April -75% / May -57% / June -20% / July -5% / August -10%. Total yearly sales impact is assessed at €-23.5M or -17% vs and at €-16.8M or -13% vs PY.
- Therefore, FY 2020 EBITDA reforecast ends up at €4.0M, which reflects an impact of €-4.2M or -51% vs Budget and €-3.2M or -44% vs PY
- Current level of liquidity expected to last until **END OF JULY**
- **Covid-19:** 80% of employees are on temporary lay offs, Successful negotiation on factoring terms for a temporary period (€+2.5M), Pending request for the 90% state guaranteed loans (€14M). Hiring and Capex spending freeze.
- HQ and branches reopening end of April which manufacturing plants will restart 1st week of May and ramp up of the activity until June

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Backlog cleansing	● <ul style="list-style-type: none"> • 0.5M€ identified to be reviewed (2% of the backlog) including 0.1M€ prior to 2018 	TBD	TBD	TBD
B: Recruitment	● <ul style="list-style-type: none"> • Successful recruitment of Service Business Unit Director (starting in June) • New Group HR Director selected (starting in May) • CEO: Final CEO candidate's selection to be defined on 27th April 	June May May	TBD	TBD
C: Cost reduction	● <ul style="list-style-type: none"> • 80% of employees are on subsidized temporary lay offs since last weeks of March (€2.5M), Recruitment freeze (31 positions; €0.6M), Overhead reduction (travel, etc; €0.5M), Utilities reduction (€0.2M) 	April - December	3.8	TBD

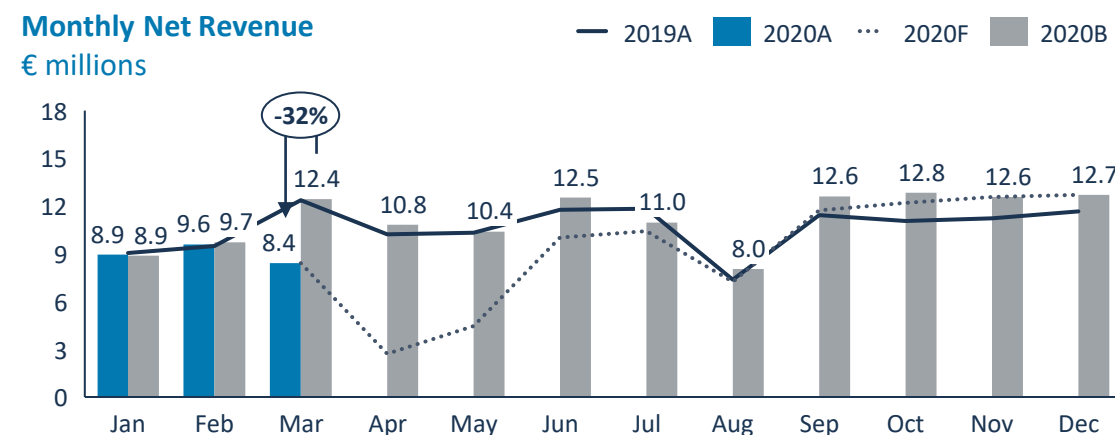
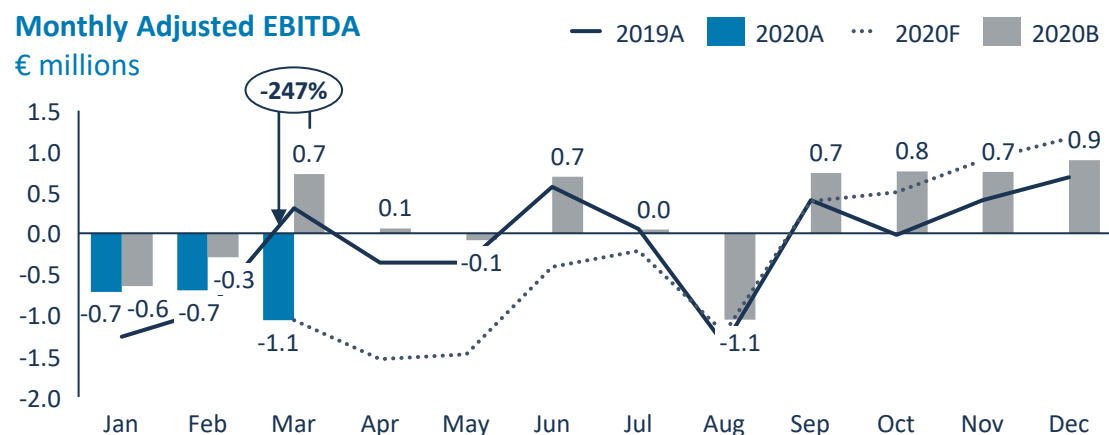
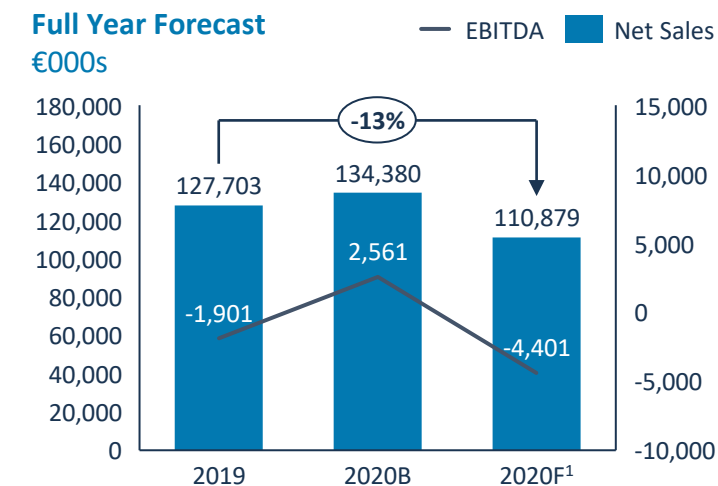
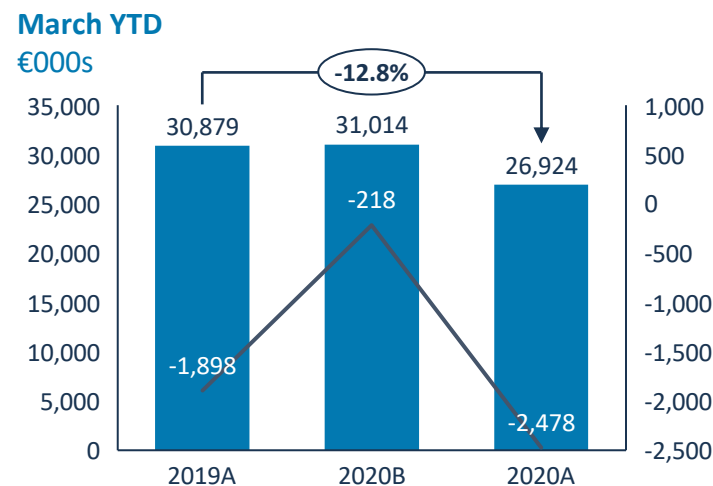
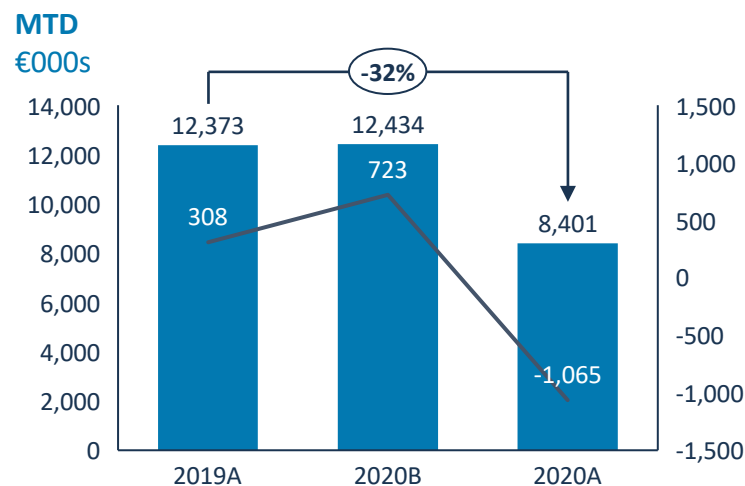
March results heavily impacted by Covid-19 with -32% in sales and -€1.4M EBITDA vs prior year



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: New commercial strategy implementation/transformation	<div>●</div> <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	<div>●</div> <ul style="list-style-type: none"> On going project to merge FSSF and Fichet Technologies (Baldenheim) : RFQ for ERPs merger support and preparation of HR convention merger 	TBD	TBD	TBD
F: OGx initiatives	<div>●</div> <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) 	TBD	TBD	TBD
G: Liquidity	<div>●</div> <ul style="list-style-type: none"> Liquidity planning launched: temporary lay offs subsidies, successful negotiation on factoring terms for a temporary period (€+2.5M), Pending request for the 90% state guaranteed loans (€14M with BNP and La Banque Postale). Hiring and Capex spending freeze (€1M), Tax, rent and utilities instalment postponed (€4M), strong focus on overdue collection (€2M) 	March-December	XXXX	XXXX
XXXX	<div>●</div> <ul style="list-style-type: none"> XXXX 	XXXX	XXXX	XXXX
XXXX	<div>●</div> <ul style="list-style-type: none"> XXXX 	XXXX	XXXX	XXXX

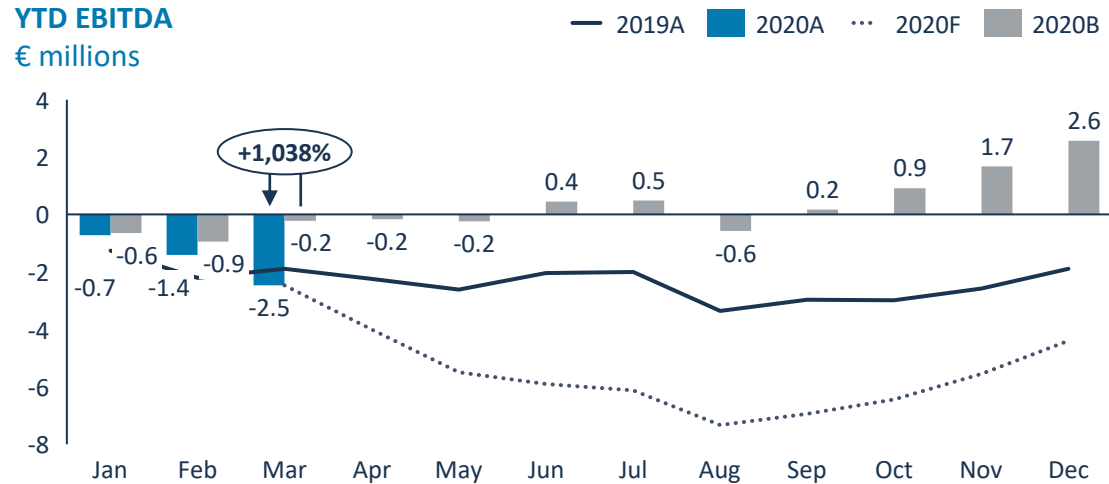
March results heavily impacted by Covid-19 with -32% in sales and -€1.4M EBITDA vs prior year



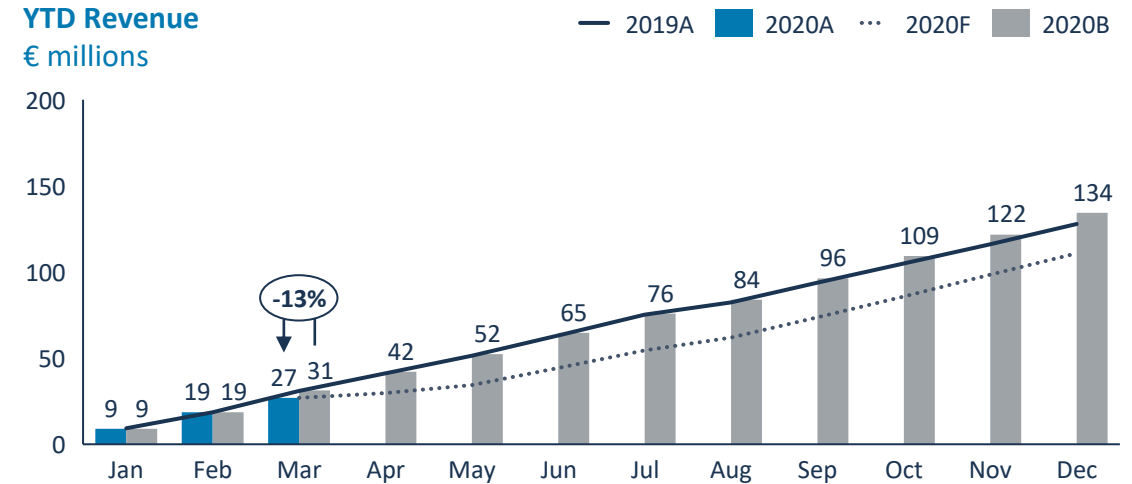
1. YTD actuals + remaining year forecast

New 2020 outcome, considering the Covid19 crisis, forecast a full year impact on Sales of €-23.5M or -17% vs Budget and on EBITDA of €-10.5M or -173% vs Budget

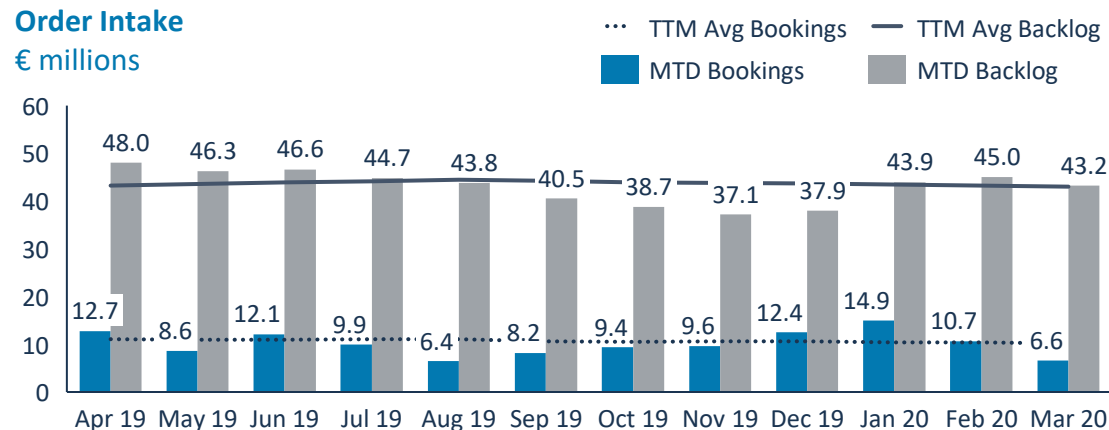
YTD EBITDA € millions



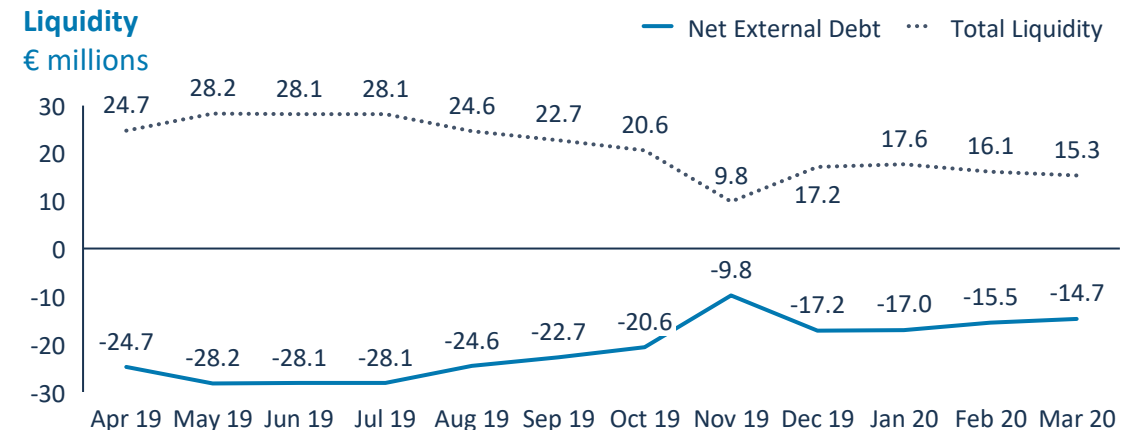
YTD Revenue € millions



Order Intake € millions



Liquidity € millions



1. YTD actuals + remaining year forecast

3.g | SMAC

SMAC has been severely impacted by COVID-19 as most of projects stopped suddenly mid March. Q2 to ramp-up with expected back to business as usual in June (still with some uncertainties about its effective pace)



Executive Summary

- Order intake at a much lower level in March at € 37.6 m due to COVID effects. 22 business days in March 2020 vs. 21 in 2019.
- March like for like sales at € 30.7 m are – 42% vs. 2019 and – 37.4% vs. budget. Major impact from March 17 onwards of sudden stop of projects due to lockdown announcements. Vs. 2019, Works activity declined by 45% on a like for like basis (@iso working days). Industry division decreased by -34% compared to 2019 with -31% variation in volumes on membranes, decrease in skylights volumes by -45% and decrease in resin volumes by -38%.
- Like for like YTD sales at € 117 m are -19% vs. 2019 and -10.3% vs. budget. Works : Q1 Sales : -10.7 % vs. budget and -19.3 % vs. PY. Industry : Q1 Sales : -9.8 % vs. budget. -12.5 % vs. PY with -8% variation in volumes on membranes, decrease in skylights volumes by -19% and decrease in resin volumes by -8%.
- EBITDA in March at € -2.4 m vs. € 1.5 m in 2019 and € 0.9 m in budget. Vs. 2019, € -3.8 m of which € -3.4 m on Works and € -0.4 m on Industry. Vs. budget, decrease in gross margin by 46% and SG&A by 17% as illustration of difficulty to adapt rapidly cost structure to revenue decline (-37%).
- YTD EBITDA at € -0.7 m vs. € -0.2 m in 2019 and € -0.1 m in budget. Vs. 2019, € -0.9 m of which € -0.7 m on Works and € +0.2 m on Industry. Positive trend in January / February on profitability totally offset by very low performance in March following COVID impacts.
- As of April 22, 14% of Works projects running and 28% under restart process.
- First reforecast under COVID crisis for 2020 at € 17.9 m EBITDA (€ -8.2 m vs. budget) as a result of Q2 at – 32% vs. 2019 (April : activity expected to decrease by -74% vs. 2019 and -73% vs. budget ; May : activity decrease by -30% vs. 2019 and -28% vs. budget (could be worse if ramp up phase goes slower than expected as lockdown until May 11 in France may slow down effective restart of projects) ; June : activity to expected to increase by 10% vs. 2019 and -2% vs. budget. H2 2020 : back to budget scenario (assuming limited visibility and necessity to catch up delay on all projects stopped). Mitigation actions to be

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 may slowdown 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 definition of new ERP	<ul style="list-style-type: none"> • No major red flag on IT carve out on time as of today. BUT SAP ERP project : COVID 19 is impacting work organization (presence of consultants on site etc) and numerous back and forth about execution design. • Decision taken not to carve out totally the industry business line (part will be left to the potential buyer) 	TBD	+ [x] m€ - TBD	N/A

SMAC has been severely impacted by COVID-19 as most of projects stopped suddenly mid March. Q2 to ramp-up with expected back to business as usual in June (still with some uncertainties about its effective pace)



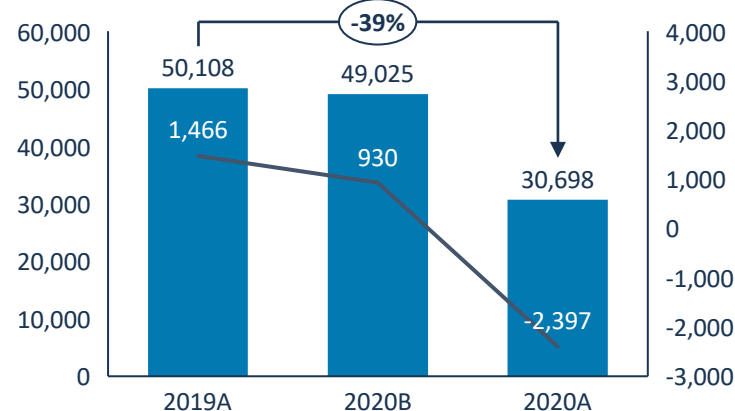
Status Update: Project Details (cont.)

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 on hold for sale of Industry except Resin activity. All MP and site visits postponed until further notice for at least 2 months. At the same time, project of tuck-in opportunities in Paris region for Works activity interrupted as a result of COVID crisis and stop of all projects in the business. 	December 2020	TBD	N/A
E: OGx initiatives	<ul style="list-style-type: none"> Actions ongoing to capture the growth potential of major development of Paris area (new subways line-train stations / Olympics 2024) Reinforcement of sales team to boost export sales of industry division 	TBD	N/A	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. Potential upside on factoring up to € 8-10 m to expect. 	April – May	XXXX	XXXX
XXXX	<ul style="list-style-type: none"> XXXXXX 	XXXX	XXXX	XXXX
XXXX	<ul style="list-style-type: none"> XXXX 	XXXX	XXXX	XXXX
XXXX	<ul style="list-style-type: none"> XXXX 	XXXX	XXXX	XXXX

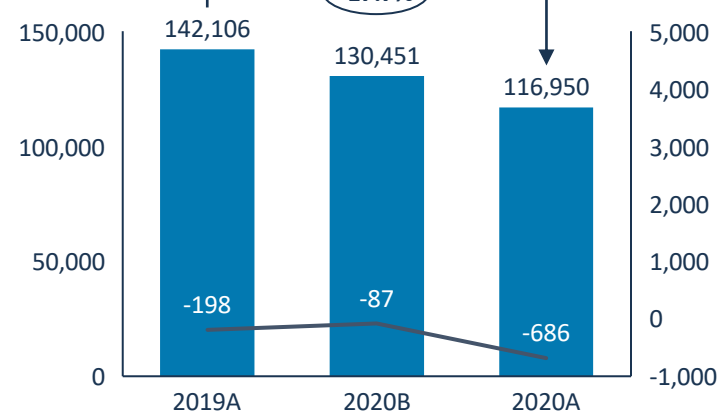
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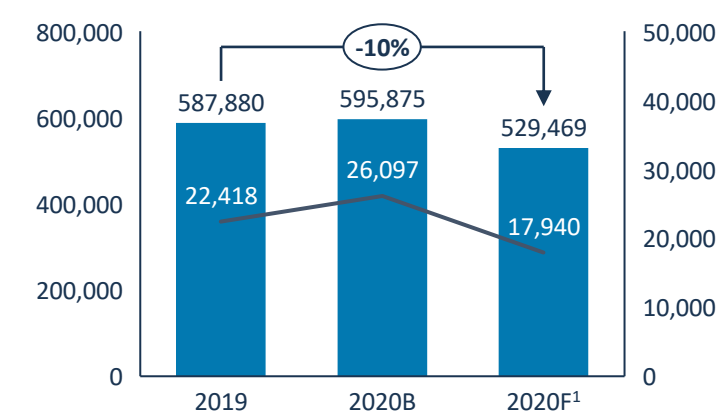
MTD
€000s



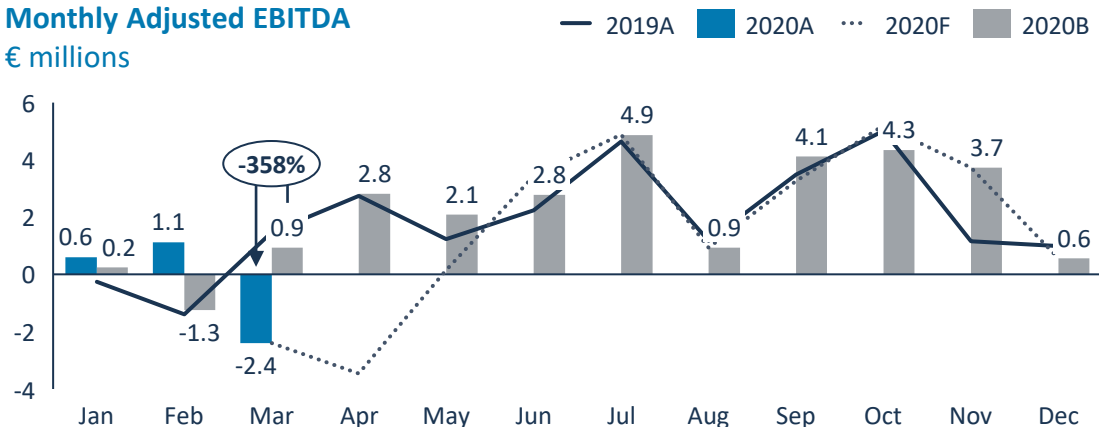
MARCH YTD
€000s



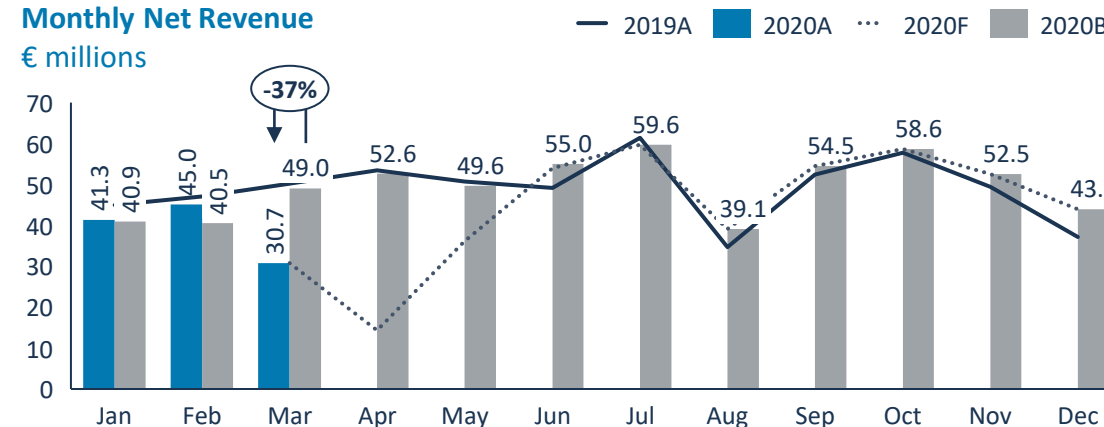
Full Year Forecast
€000s



Monthly Adjusted EBITDA
€ millions



Monthly Net Revenue
€ millions

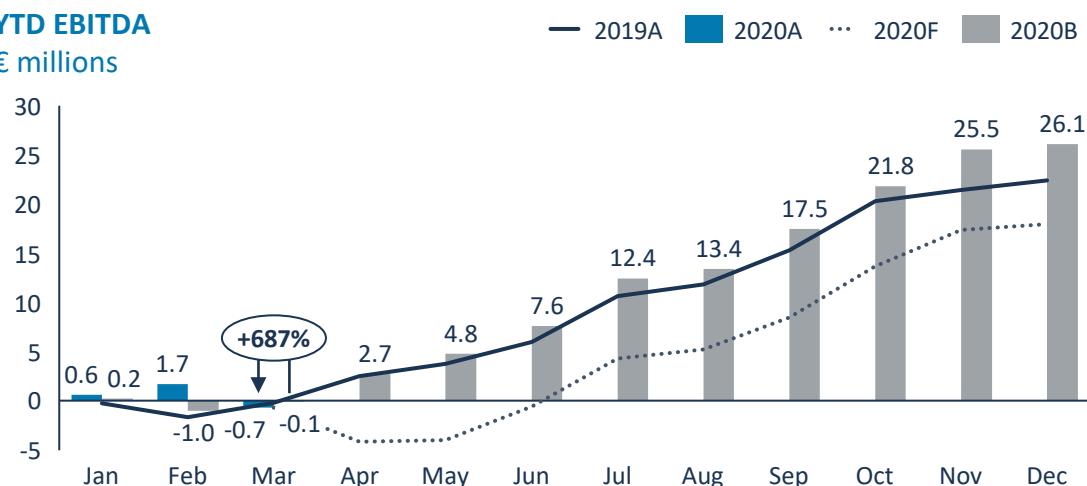


1. YTD actuals + remaining year forecast

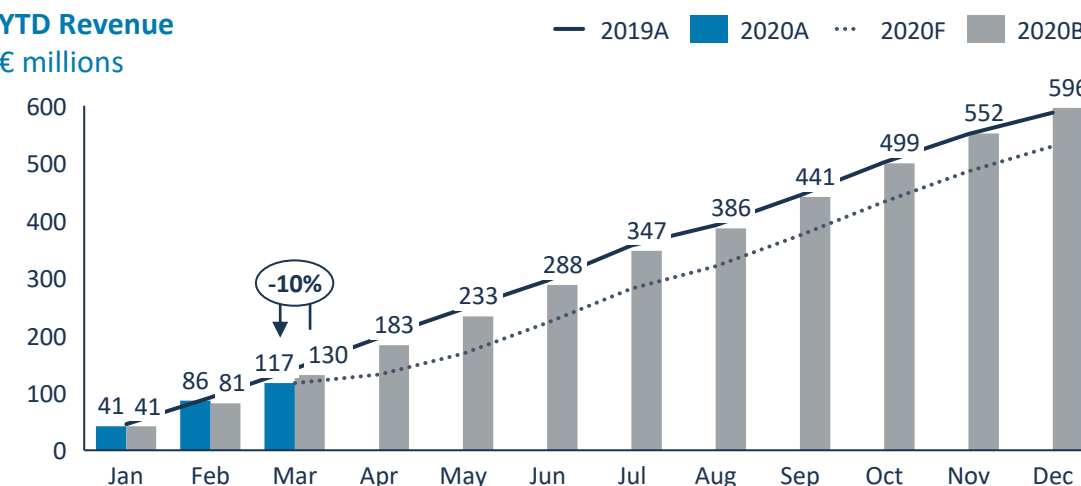
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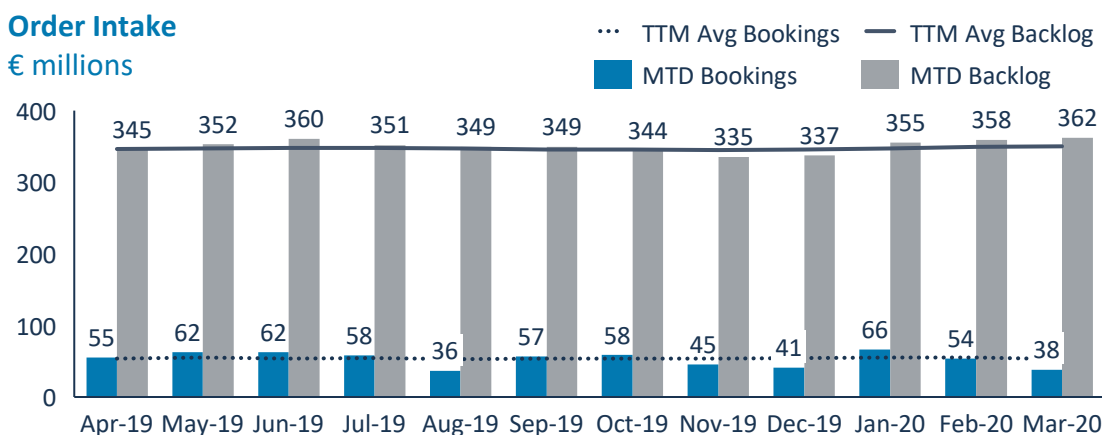
YTD EBITDA
€ millions



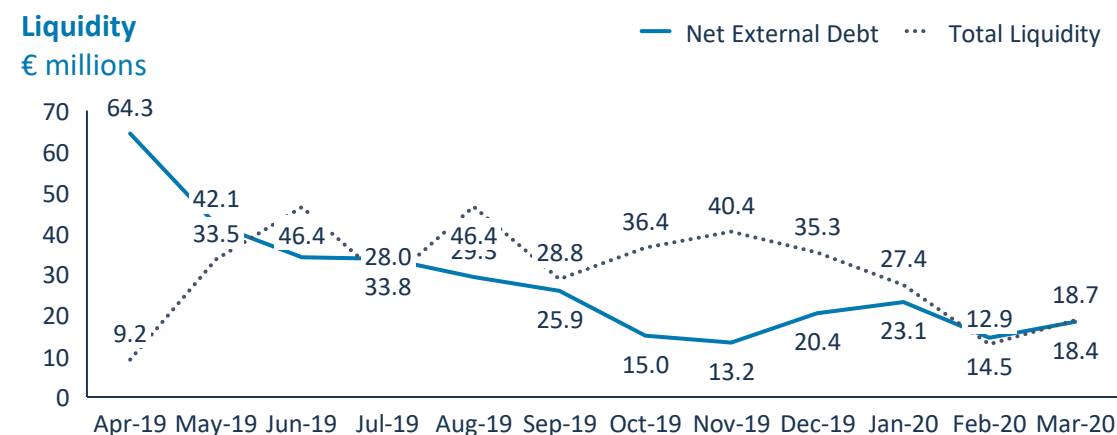
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



Note: Availability = cash + undrawn lines from factoring (impact since closing May June 2019); Net External Debt = Debt to bank (including factor debt) + IFRS 16 debt (12.6 m€) + Seller Note (8m€) - CASH

3.h | Fiven

Fiven experienced a quasi business as usual Q1 2020 whereas Q2 is expected to be clearly down as a result of delayed effects / impacts of COVID-19 crisis on the silicon carbide industry



Executive Summary

- March 2020 Net sales at € 10.1 m were -1% vs budget and -3% vs. 2019. Excluding forex effects, Net sales were +6% vs. budget and +3% vs. 2019. Vs 2019, organic increase is mainly driven by specialties products (+25%) of which +25% on volumes and flat price effect whereas sales on standard products decreased by 5% (of which -3% on prices and -3% on volumes). No COVID effect observed yet in March.
- March 2020 YTD Net sales at € 32 m, +8% above budget and flat vs. 2019. Excluding forex effects, Net sales were + 3% vs. 2019 of which +€ 1.1 m volume effect driven by specialties especially DPF segment, € 0 m price effect (decrease in prices in MET and REF compensated by specialties), € -0.2 m mix effect (more DPF vs. CRY). No COVID effect observed yet.
- EBITDA in March at € 1.2 m is lower than budget (-3.4%) and lower than LY (-13%). Excluding accounting one-offs in March, like for like EBITDA increased by 33% and by 45% vs. 2019. Organic increase in top line (+3%) boosted by major decrease in raw materials costs (petcoke) and decrease in SG&A by € 0.7 m (of which lack of SG management fees).
- Like-for-like YTD EBITDA in March at € 4.7 m is higher than budget (+11%) and higher than LY (+19%). Vs. 2019, organic increase in top line (+3%) is amplified by major decrease in raw materials costs (petcoke) and decrease in SG&A by € 1.2 m (of which lack of SG management fees).
- First reforecast at € 14.3 m including COVID effects (€ -7.3 m vs. budget) is based on a scenario with net sales at – 30% in Q2 vs. 2019 (Fiven to be impacted by COVID decrease from April onwards) and at – 14% in H2 2020 vs. 2019. Additional measures under analysis to reduce fixed costs. As of April 23, Plants running in Norway and Brazil whereas they are stopped in Venezuela and Belgium.
- Bond listing in Nasdaq Stockholm operating since early April 2020.

Status Update: Project Details

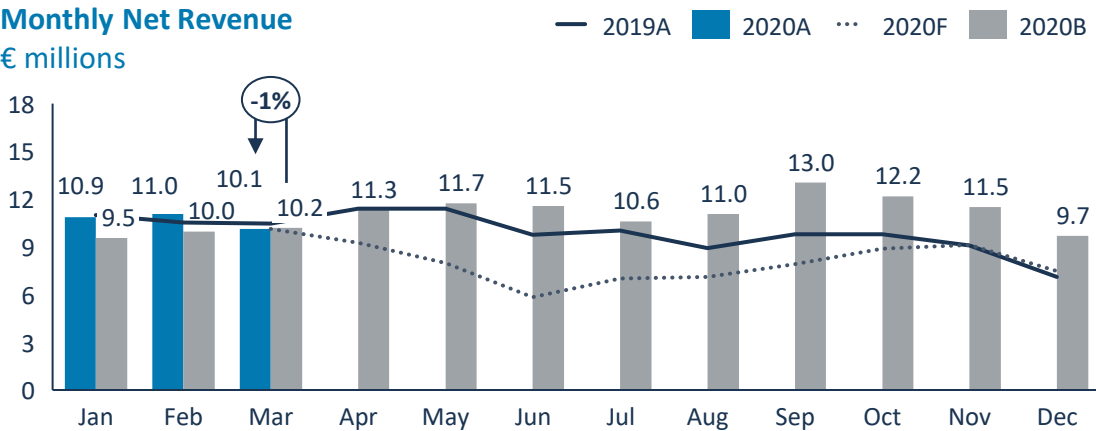
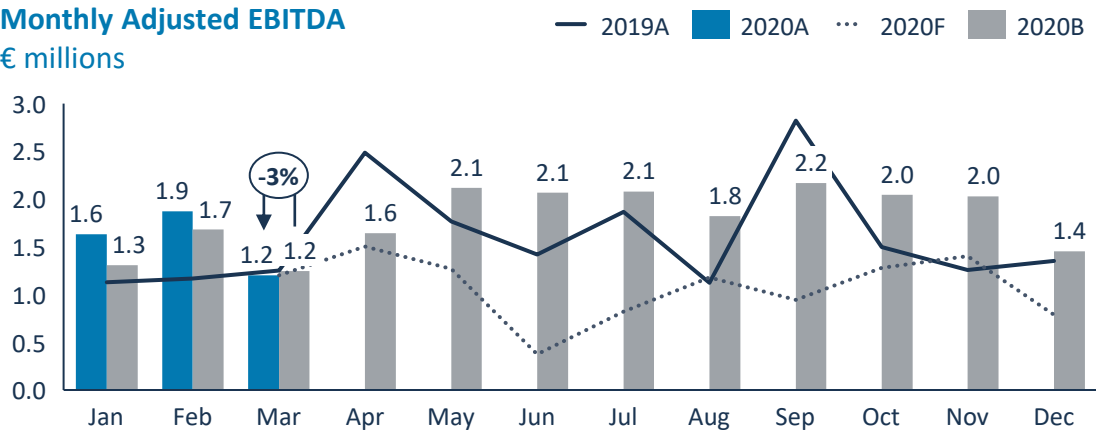
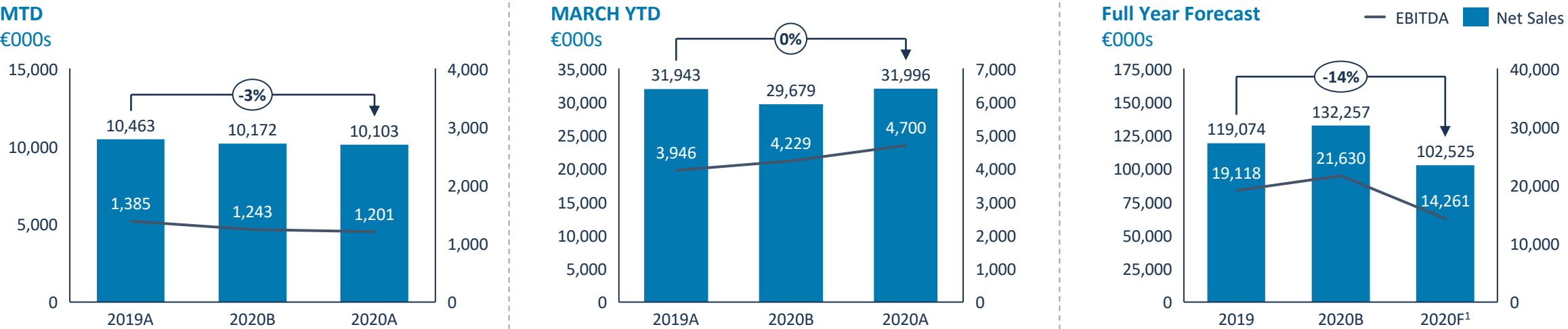
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Closing Accounts	 <ul style="list-style-type: none"> • Final Report issued on March 25. FIVEN liable of € 0.67 m vs. initial request at €2.9m. Amount settled on April 1st. Topic closed after 1 year. 	Completed	TBD	N/A
B: Management and HQ	 <ul style="list-style-type: none"> • COO : Fernando Miquel, ex senior manager at INEOS Group will join Fiven May 2, as new Group COO despite COVID situation. Will start working remotely first. 	May 2	N/A	N/A
C: IT Carve-Out	 <ul style="list-style-type: none"> • TSA completed end of March 2020. Additional IT security audit ongoing with NetSystems • New IT Manager appointed (current IT manager of Brazil) 	Completed	N/A	N/A

Fiven experienced a quasi business as usual Q1 2020 whereas Q2 is expected to be clearly down as a result of delayed effects / impacts of COVID-19 crisis on the silicon carbide industry

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Strategic Roadmap M&A	<ul style="list-style-type: none"> • Opportunity with Aluchem under discussion with the Sellers following DD done. • Opportunity with ESK in Europe. (Antitrust analysis). • Cooperation with Palidius under analysis (start up specialized in SIC wafers for semi conductors) => NDA shared with them to start potential discussions. 	TBD	TBD	N/A
E: Venezuela	<ul style="list-style-type: none"> • On top of administrative issues with permits, plant closed temporarily as a result of COVID situation and lockdown in Venezuela 	TBD	+ [x] M€	N/A
F: OGx initiatives	<ul style="list-style-type: none"> • Project with Simon Kucher delayed due to COVID. Restart Mid May after end of lockdown in France. • Cooperation with MIT delayed with COVID. Restart end of April. • Development of new product (e-SIC with purity at 99.999%). Investment of €1 m in 2020. 	September	+ [x] M€	+ [x].m€
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXX	• XXXXXX	XXXXXX	XXXXXX	XXXXXX

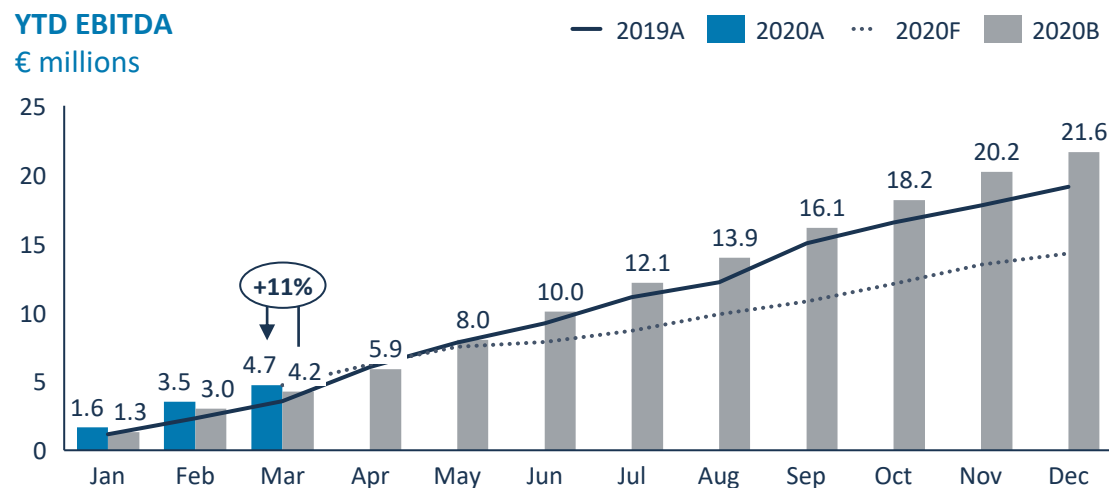
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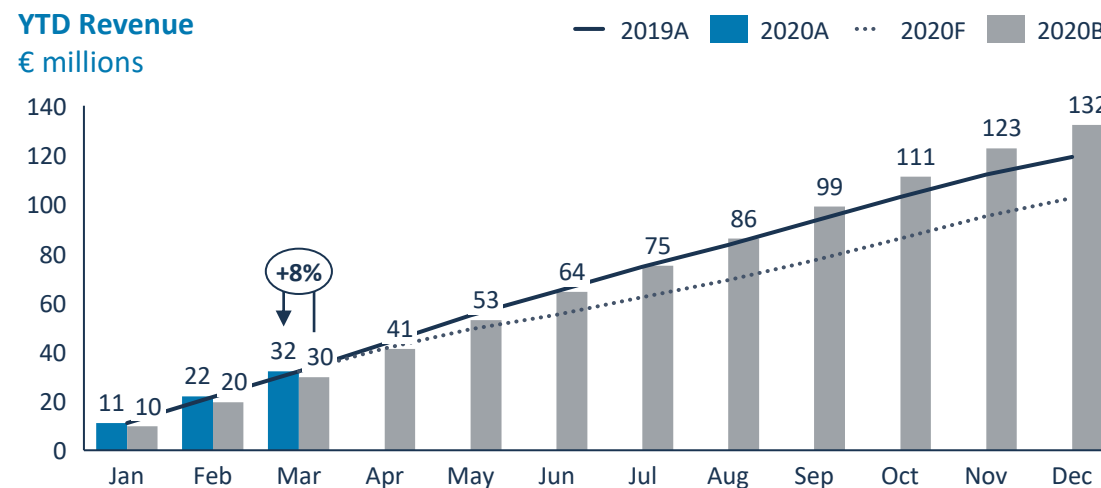
1. YTD actuals + remaining year forecast

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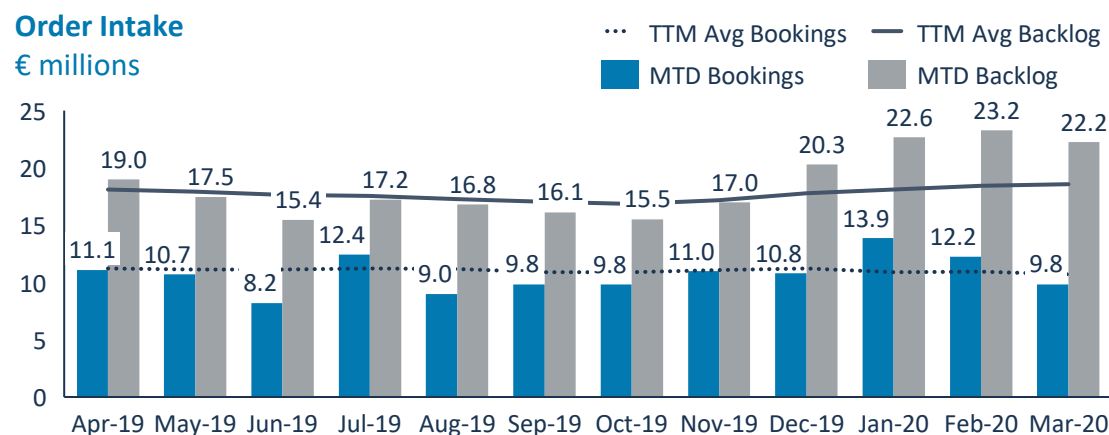
YTD EBITDA
€ millions



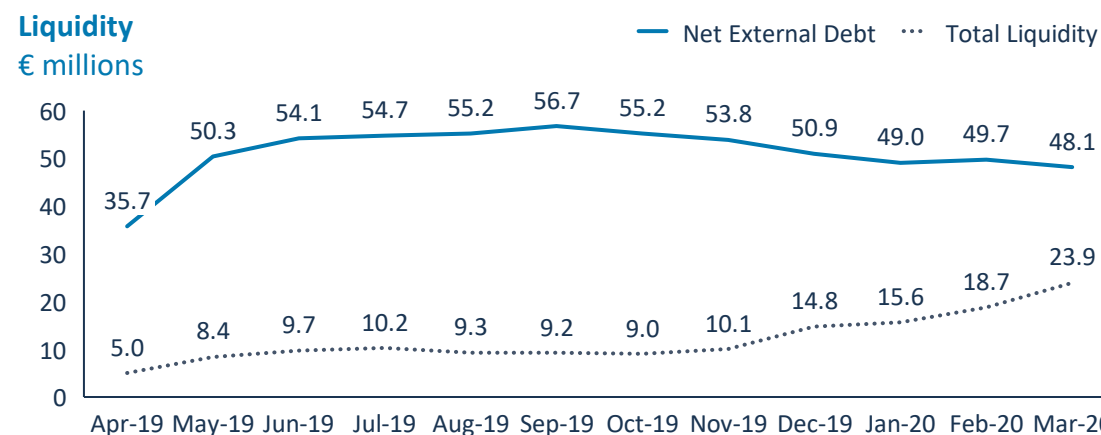
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



Note: Liquidity = cash at bank at this stage. (undrawn lines of factoring not taken into account yet); Next external debt includes the impact of the Bond issued by FIVEN AS and IFRS 16 debt for 3.4 m€