



OPENGATE CAPITAL

A GLOBAL PRIVATE EQUITY FIRM

OPENGATE OPERATIONS MONTHLY PORTFOLIO REVIEW

JUNE 24TH 2020



1 | Global Portfolio Update

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

Industrials companies continued to be impacted by COVID-19 however technology assets performed well on ARR

May 2020

EUR

USD

	MTD Revenue vs. Prior Year	MTD EBITDA vs. Prior Year	YTD Revenue vs. Prior Year	YTD EBITDA vs. Prior Year
FUND I	126M! Prior Year: 177M (-28.56%)	5M! Prior Year: 8M (-43.06%)	653M! Prior Year: 833M (-21.57%)	16M! Prior Year: 30M (-47.08%)
	MTD Revenue vs. Prior Year	MTD EBITDA vs. Prior Year	YTD Revenue vs. Prior Year	YTD EBITDA vs. Prior Year
FUND II	59M! Prior Year: 81M (-27.64%)	4M! Prior Year: 6M (-28.43%)	298M! Prior Year: 401M (-25.51%)	18M! Prior Year: 25M (-27.83%)
	MTD Revenue vs. Prior Year	MTD ARR vs. Prior Year	YTD Revenue vs. Prior Year	YTD EBITDA vs. Prior Year
GLOBAL TECH	3M✓ Prior Year: 2M (+16.42%)	29M✓ Prior Year: 24M (+19.04%)	14M✓ Prior Year: 14M (+1.71%)	-1,085K! Prior Year: -687K (-58.05%)



2

Fund 1

Portfolio Update

Fund I Summary: May 2020

EBITDA was 55% behind plan and revenue was 29% behind plan for May due to ongoing COVID implications

Value

Total

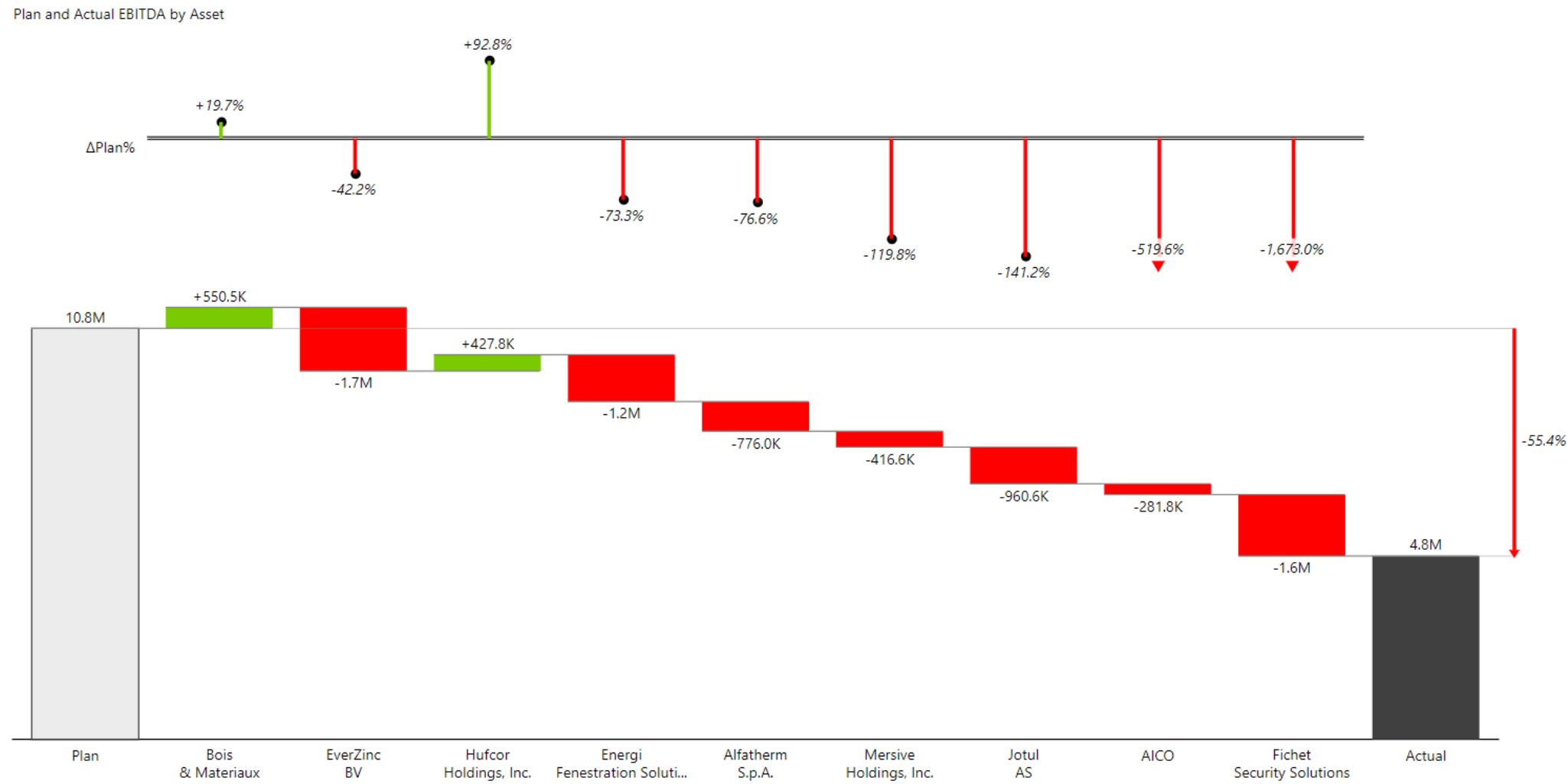


		JOTUL	mersive technologies inc.	ALFATHERM	HUF COR	FICHET	ENERGI	BOIS & MATÉRIAUX	EverZinc	RAVELLI	Total
▼ OGC EBITDA	Actuals	-280K	-69K	237K	889K	-1,707K	447K	3,342K	2,285K	-336K	4,809K
	Plan	680K	348K	1,013K	461K	-96K	1,674K	2,792K	3,954K	-54K	10,772K
	% vs. Plan	-141%	-120%	-77%	93%	1673%	-73%	20%	-42%	520%	-55%
	Prior Year	527K	371K	843K	476K	-398K	1,066K	2,778K	3,355K	-573K	8,444K
	% vs. Prior Year	-153%	-119%	-72%	87%	329%	-58%	20%	-32%	-41%	-43%
Net Revenue	Actuals	4,996K	3,004K	5,374K	11,100K	7,469K	10,211K	48,541K	34,853K	712K	126,260K
	Plan	7,122K	5,430K	7,765K	12,731K	11,541K	15,797K	57,808K	56,677K	2,692K	177,562K
	% vs. Plan	-30%	-45%	-31%	-13%	-35%	-35%	-16%	-39%	-74%	-29%
	Prior Year	6,798K	3,800K	7,203K	13,113K	11,490K	15,515K	62,242K	54,329K	2,243K	176,732K
	% vs. Prior Year	-27%	-21%	-25%	-15%	-35%	-34%	-22%	-36%	-68%	-29%



Fund I Summary: May 2020 EBITDA bridge

EverZinc, Energi and Fichet contributed most unfavorably to the overall EBITDA performance for Fund I



2.a | B&M

May activities materially recovered versus April with mild negative Covid-19 impact; exit process resumed with MP on June 26

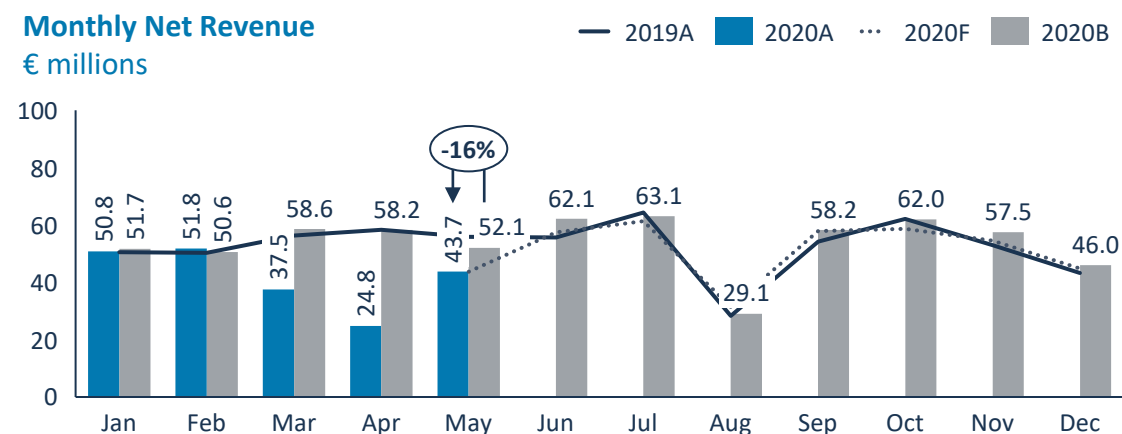
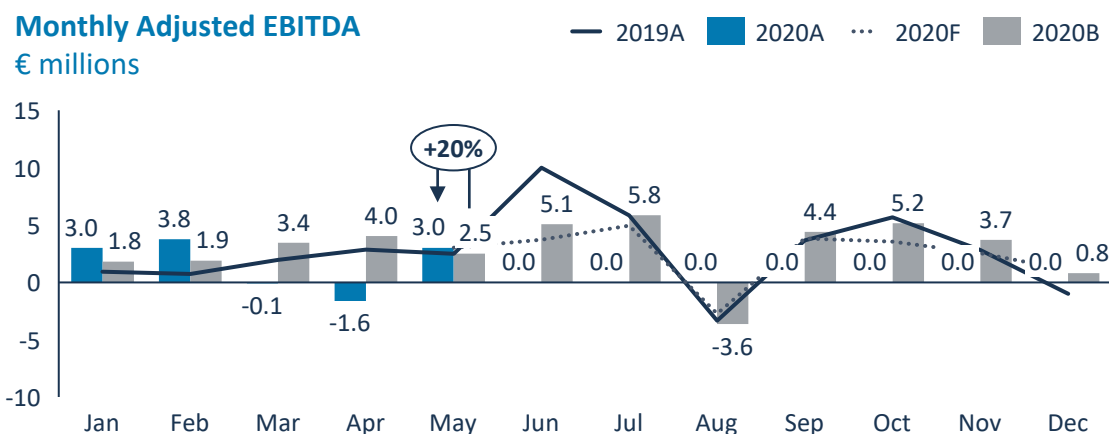
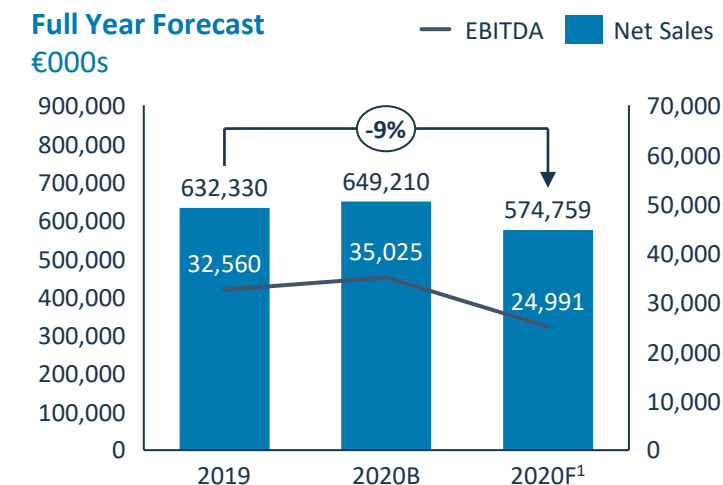
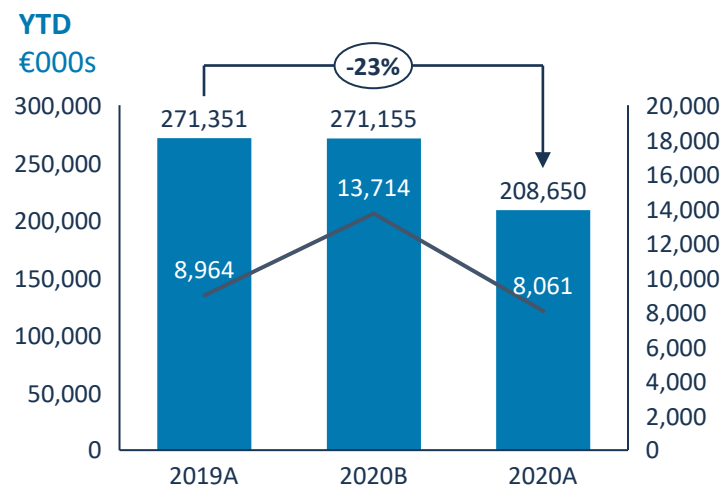
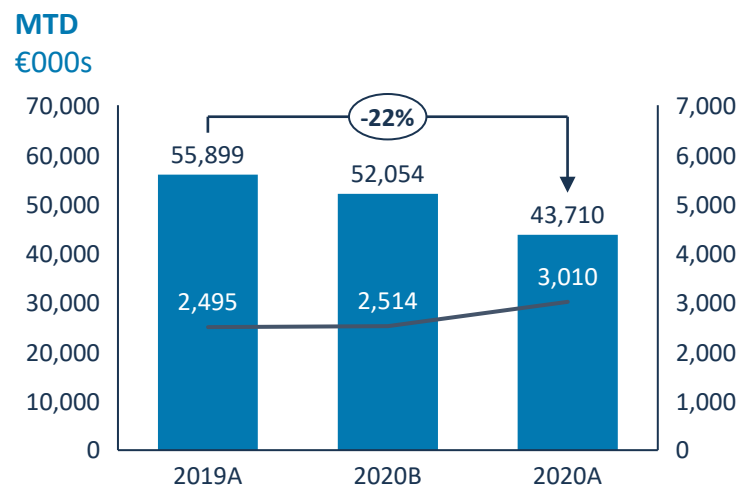
Executive Summary

- May Sales with €43.7M was -22% below PY (2 days less of sales) and -16% below budget; activities resumed back to normal by end of May while the start of the month was still very much affected by the lockdown restrictions; the margin rate was negatively affected by lower supplier rebate accruals due to the lower annual purchase volumes expected in 2020
- YTD Sales with €208.7M was -23% below PY and -23% below budget due to COVID-19 implications
- May EBITDA with €3.0M was -€0.5M below PY (including IFRS16) and +0.5M; lower sales volume was offset by lower OPEX thanks for cost saving efforts such as temporary unemployment programs supported by the French government
- YTD EBITDA with €8.1M was -€6.7M below PY (including IFRS16) and -5.7M below budget
- **2020 EBITDA outlook** at €25.0M, a and increase of +9M vs prior FC due to a quicker recovery and more cost savings, while -7.6M vs PY and -10.0M vs budget as a consequence of COVID16 and related lower sales volume;
- **Current trading:** Sales in June after 9 days out of 21 is at € 25.4M which is -3% below PY and -6% budget; Commercial margin level at 20.3% versus 18.8% in PY and 19.2% in budget
- **COVID-19:** all 133 branches open and all staff returned to work with however strict social and physical distancing requirements implemented in the operating procedures
- **Exit process** resumed: (1) Current trading and business updates sent to Blackstone/BME on June 17th (2) MP organized for June 26th (3) Updated non-binding offer requested for July 3rd
- **Carve out PNF** finalized by end of May

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Exit process	<ul style="list-style-type: none"> • 4 non-binding offers received early 2020: Blackstone, St Gobain for PNF, Barillet and Lababois for PNF • (1) Current trading and business updates sent to Blackstone/BME on June 17th (2) MP organized for June 26th (3) Updated non-binding offer requested for July 3rd 	Year-end 2020	TBD	TBD
B: Split of PanoFrance network to increase exit options	<ul style="list-style-type: none"> • Legal carve out finalized for May 31st, 2020 • Some cash implications due to PNF credit rating, but mitigation measure put in place 	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

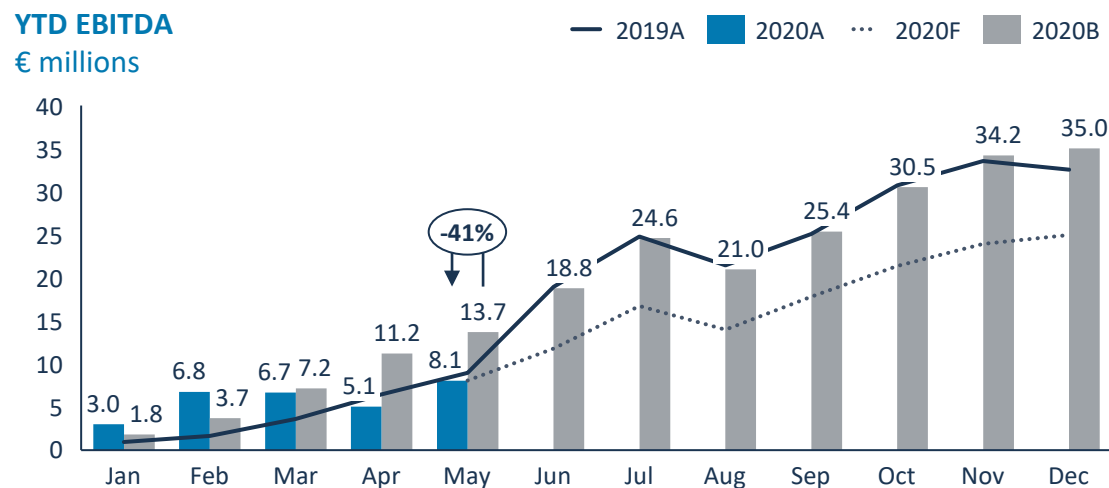
May activities materially recovered versus April with mild negative Covid-19 impact; exit process resumed with MP on June 26



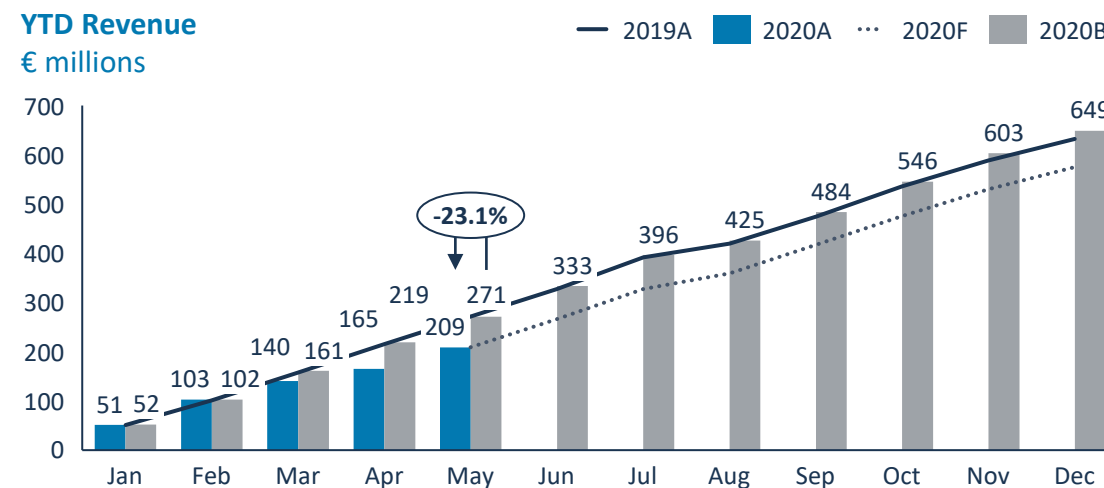
1. Note: March 19 numbers shown without IFRS due to consistency with LP reports in Q1 2019

May activities materially recovered versus April with mild negative Covid-19 impact; exit process resumed with MP on June 26

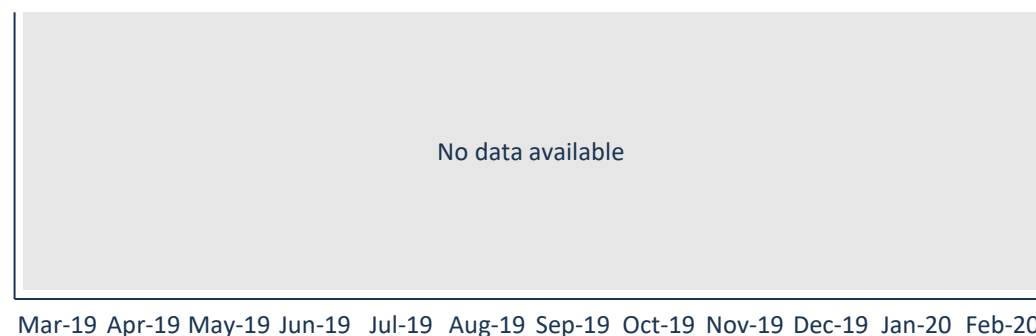
YTD EBITDA € millions



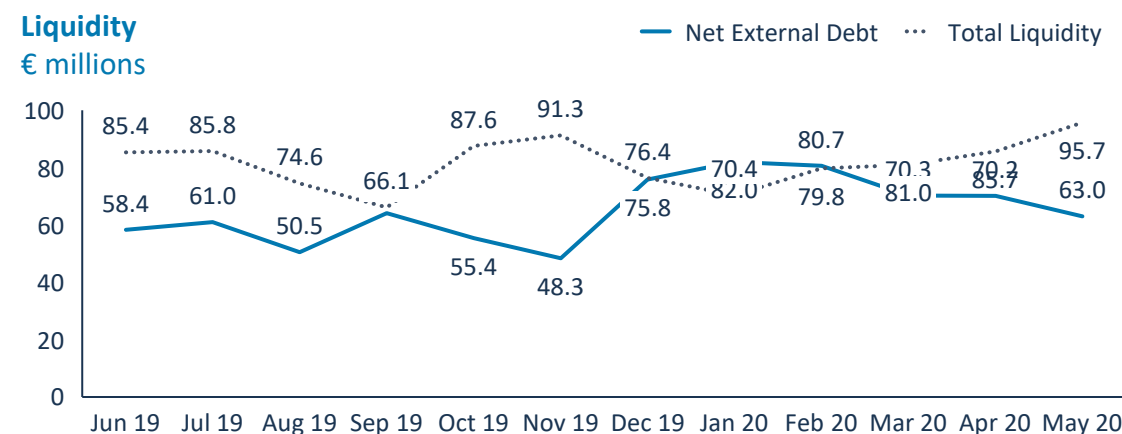
YTD Revenue € millions



Order Intake € millions



Liquidity € millions



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

2.b | Energi

May revenue and EBITDA were both behind Plan and prior year due to lower demand as a result of COVID-19; focus remained on cash flow management

Executive Summary

May results

- **Revenue:** \$10.2MM, 35% behind plan and 34% behind prior year, due to lower volume levels, caused by continued stay-at-home orders and declining construction activity. Demand softness was experienced in both the USA and Canada markets, except Terrebone (Patio Doors) which had a strong order intake month at 100% of prior year as the Quebec market restarted some activity
- **EBITDA:** \$0.44MM, 74% behind plan and 58% behind prior year, driven by lower volumes and underutilization of plants, offset by the \$400k subsidy from the Canada Emergency Wage Subsidy received for April / May time period
- **OGx:** No updates on Matt Pearson / additive manufacturing. Deprioritized due to COVID-19.

Risks / Challenges to the Business and Plan:

- Significant reduction & pause in market activity due to shelter-in-place orders continued into May, delaying deals in development and reducing overall demand in US and Canada

Outlook

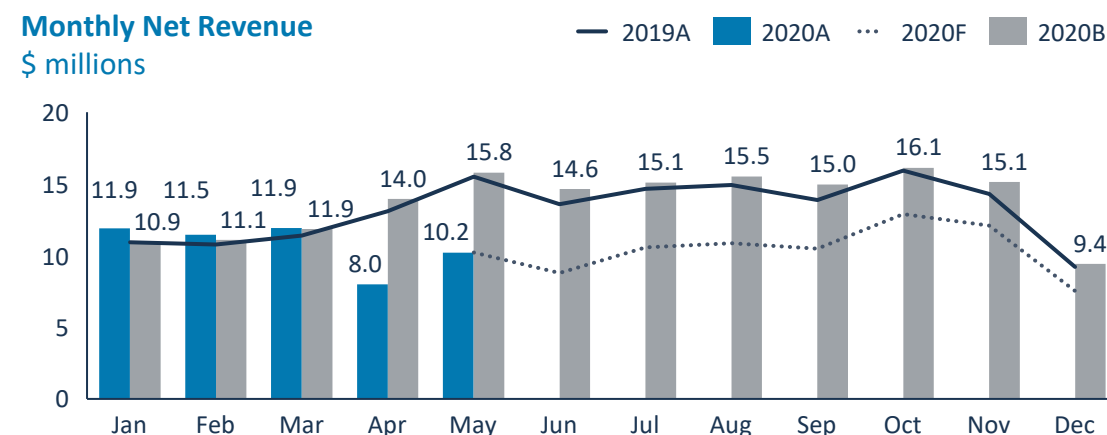
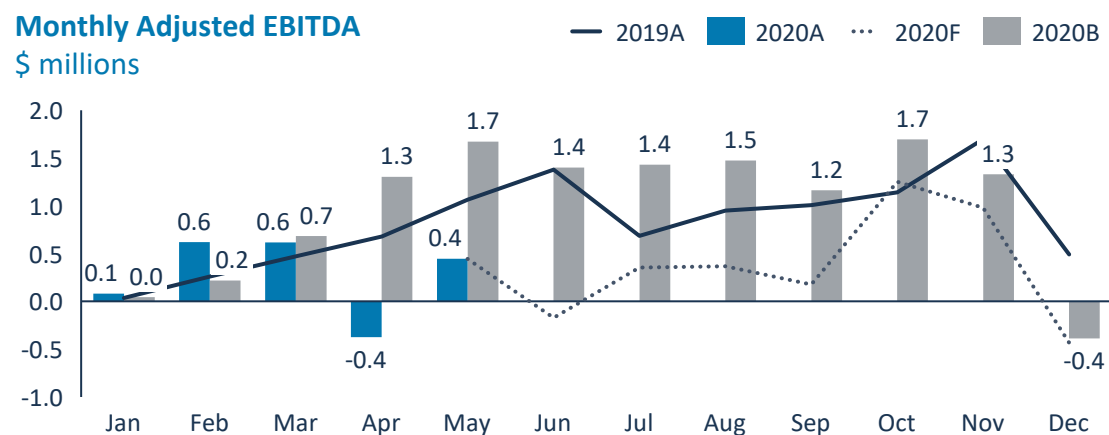
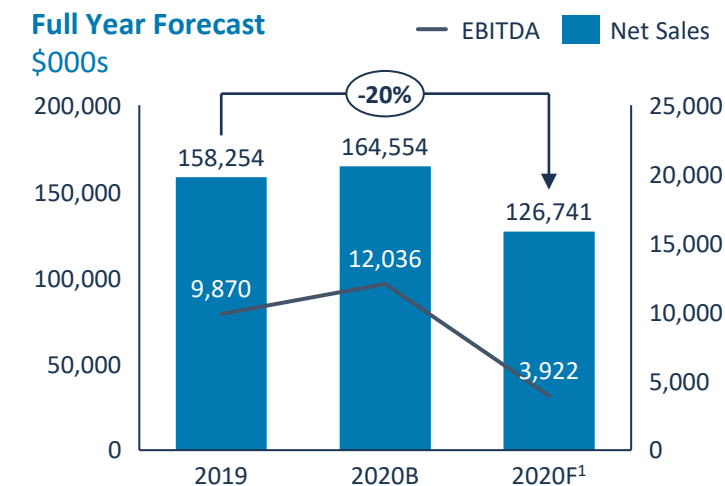
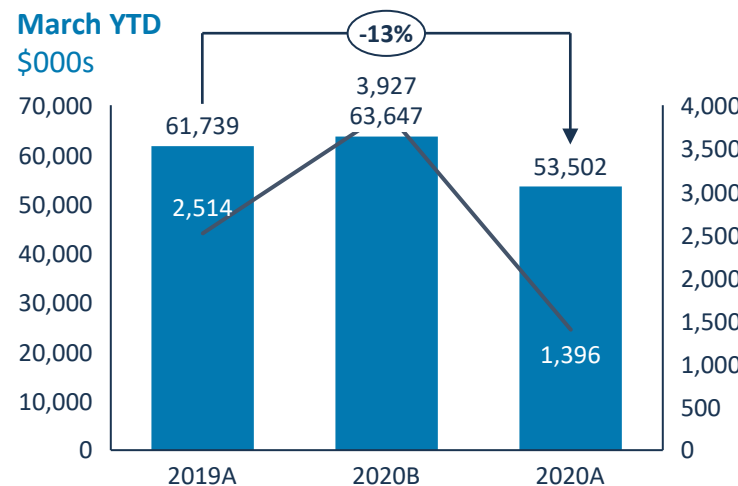
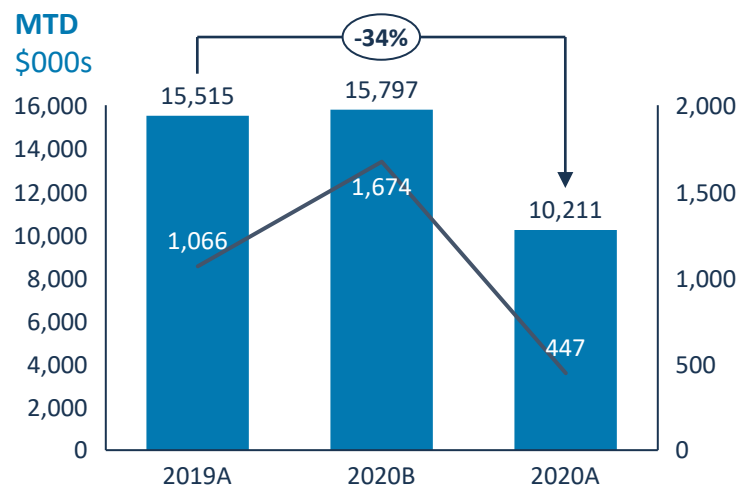
- **Liquidity 6/19 projection:** Over the 13-week period we are projecting liquidity to decline by \$11.5mm (66%); driven by catching up on \$7.5MM deferred A/P.
- **June commercial performance:** June performance has been stronger than prior months, with revenue projected to be between 90-95% of plan as of mid-June. Bookings are up 8% over prior year and backlog is up 23% over prior year; primarily due to pre-pandemic construction projects that are resuming and customer inventory replenishment
- **Reforecast:** Full year revenue currently expected to be \$126mm (79% of PY) and full year EBITDA expected to be \$3.9mm (39% of PY)

Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Project Panther / 2020 Sales Process	●	<ul style="list-style-type: none"> • Broad marketing / outreach remains on hold • Targeted discussions for select assets continue • Targeting late summer to restart full process 	Q3 2020	N/A	N/A
B: Commercial / GTM turnaround	●	<ul style="list-style-type: none"> • Most major pipeline / sales activity on hold in market due to COVID 	March 2020 – December 2020	TBD	TBD
C: Woodbridge Ops Improvement	●	<ul style="list-style-type: none"> • DB&A project indefinitely on hold; project team has been re-assigned to other assignments as if/when the project restarts remains highly uncertain 	On Hold Indefinitely	\$1mm	TBD

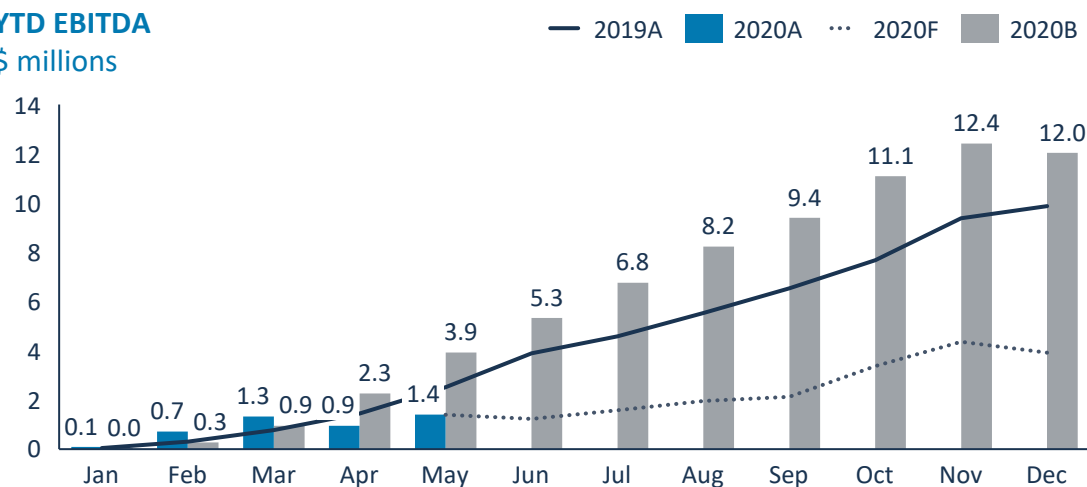
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Freight & Logistics Cost Reduction	<div> <div></div> <ul style="list-style-type: none"> Rate negotiations for LTL / FTL / rail largely complete and flowing through P&L however actual savings not expected to meet projections due to lower demand levels Savings calculation in-progress </div>	February 2020	<ul style="list-style-type: none"> FTL: \$367K Railcar storage: \$90k ECS supply: \$300k 	TBD

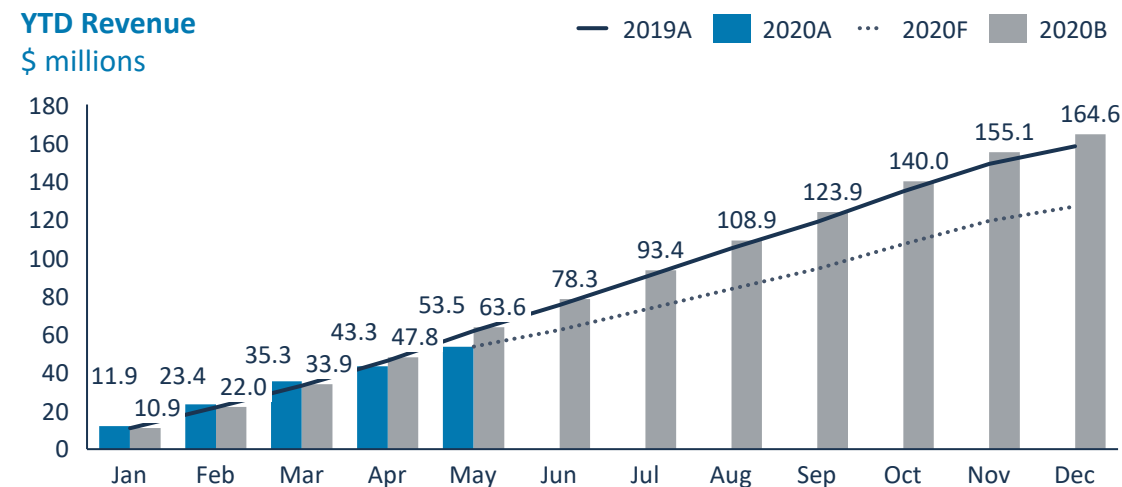


1. YTD actuals + remaining year forecast

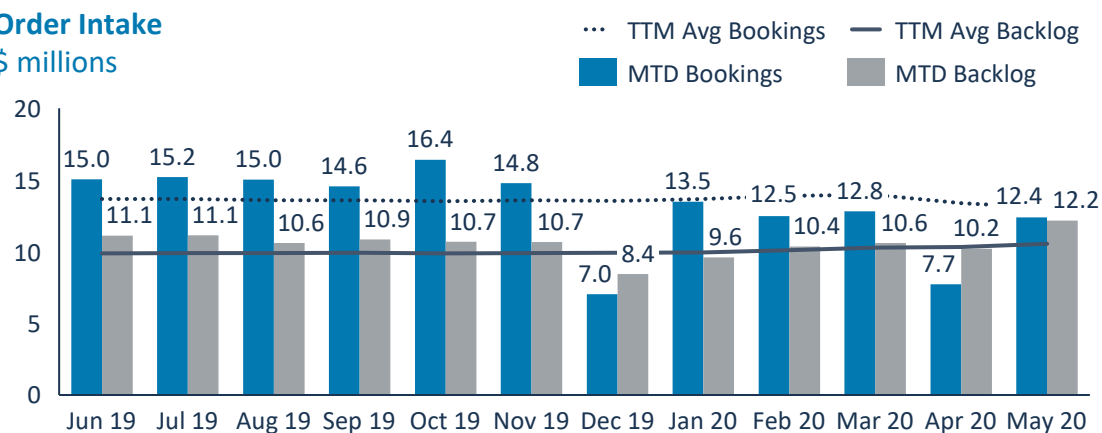
YTD EBITDA \$ millions



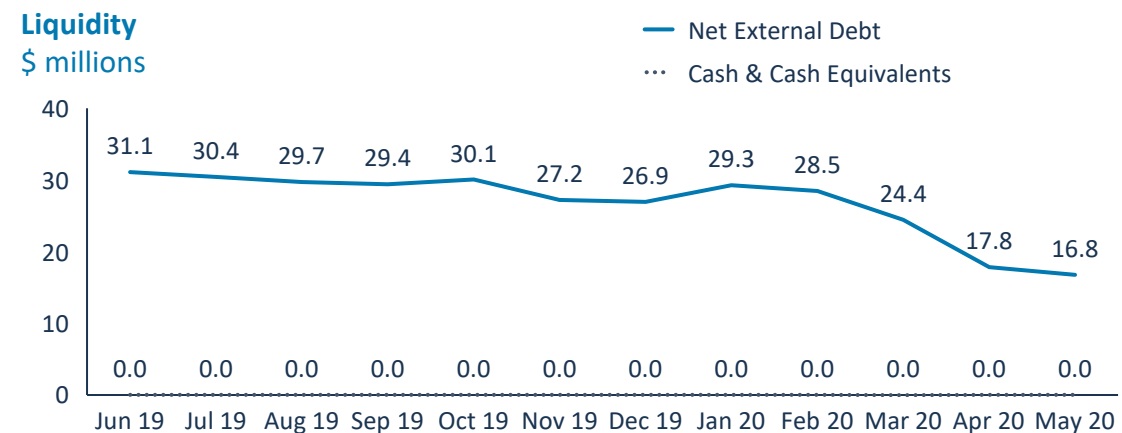
YTD Revenue \$ millions



Order Intake \$ millions



Liquidity \$ millions



1. YTD actuals + remaining year forecast




2.C | Alfatherm

Activity drop in May (-25% vs PY) leading to monthly EBITDA almost at breakeven despite ALFATHERM strong resilience in March and April

Executive Summary

- May Sales reached €4.8M, lower than both Budget (-31%) and PY (-25%), driven by low volumes on Furniture (-31%) and Metal Lamination (-40%). Nevertheless, it is +32% vs last month forecast
- YTD Sales is €28.6M, lower than both Budget (-5%) and PY (-6%) due to Sleeves (-18% or €-1.2M), Technical products (-20% or €-0.4M) and furniture (-2% or €-0.3M)
- EBITDA in May is €0.2M, -77% vs Budget and -72% vs PY but €+0.5M vs Forecast. EBITDA still benefits from lower resin costs (-17% vs 2019) and reduced utility tariffs but couldn't compensate fully the significant activity drop
- YTD EBITDA is €2.8M which is -23% vs Budget (€3.6M) and -7% vs PY (€3.0M). Gap vs Budget and PY mostly due to May lower demand
- Forecasted loss of turnover vs 2019: June -20% (vs -41% in previous forecast) / July -41% (vs -23% previously) / August -44%. Total yearly sales impact is assessed at €-10.9M or -16% vs both Budget and PY.
- FY 2020 EBITDA reforecast is maintained at €2.6M, which reflects an impact of €-5.6M or -68% vs Budget and €-4.5M or -63% vs PY
- Depending on the court decision (expected before 22nd June) toward Short term facility, the current level of liquidity is expected to last until **END OF JULY** or September at best (if Credit lines reinstated)
- Pre-concordato filed on 21st April and approved by the Court on 22nd April. Phasing out of the current credit lines
- Management informed about no further cash injection unless drastic debt reduction
- Negotiation with creditors on hold. Management mainly focused on finding potential investors (Strategic: Mondo Plastico, Renolit; PE: Quantum, Orlando, Mutares, Pillarstone)

Status Update: Project Details

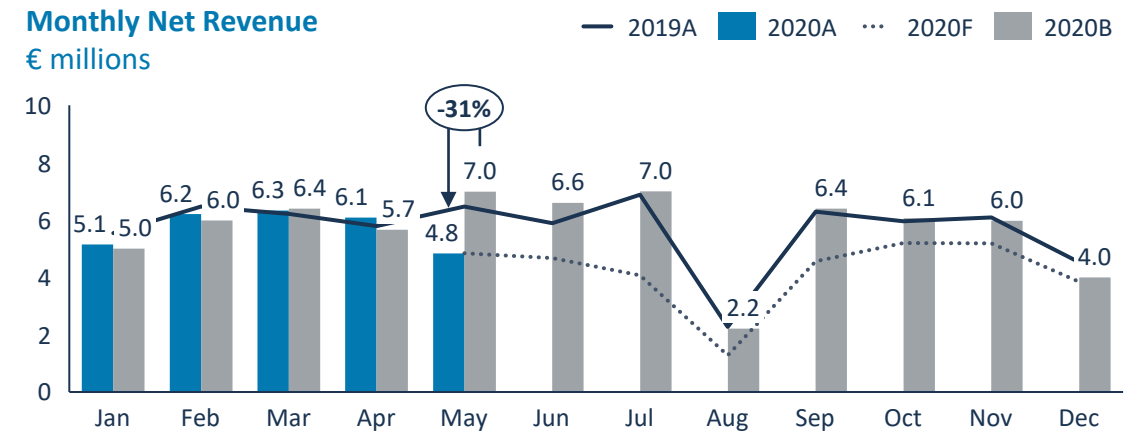
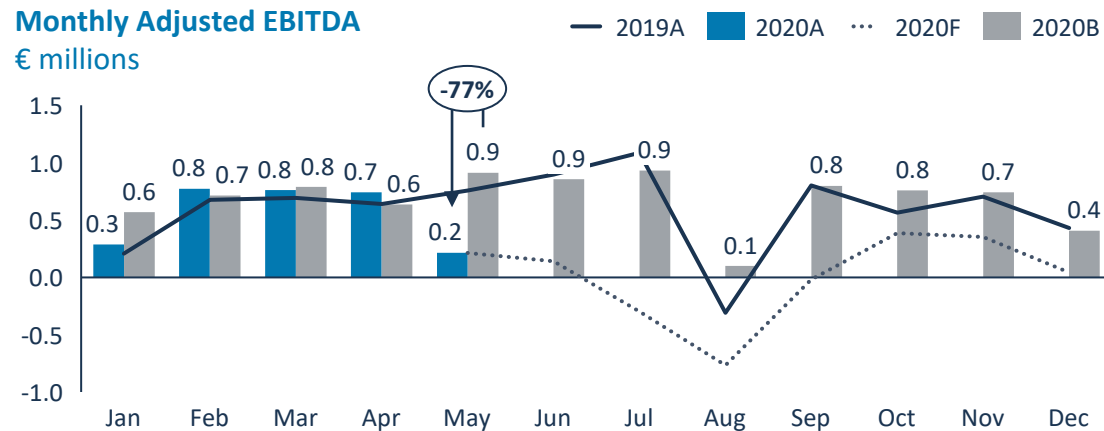
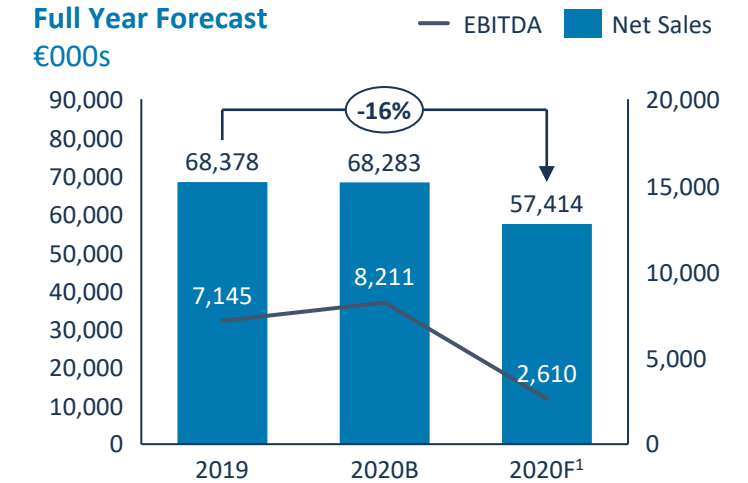
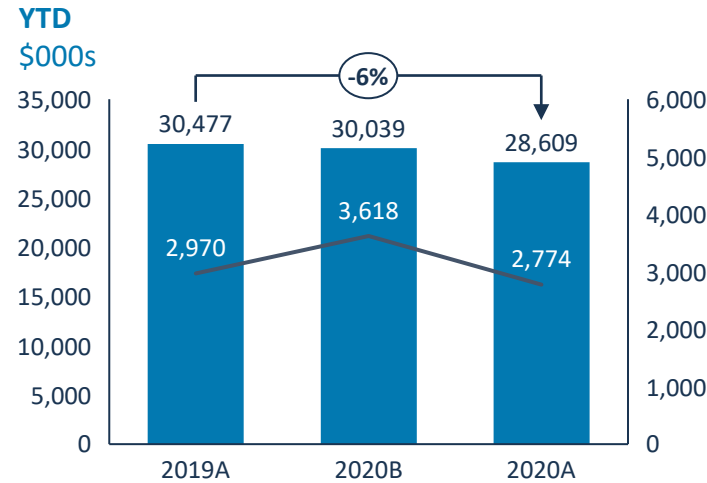
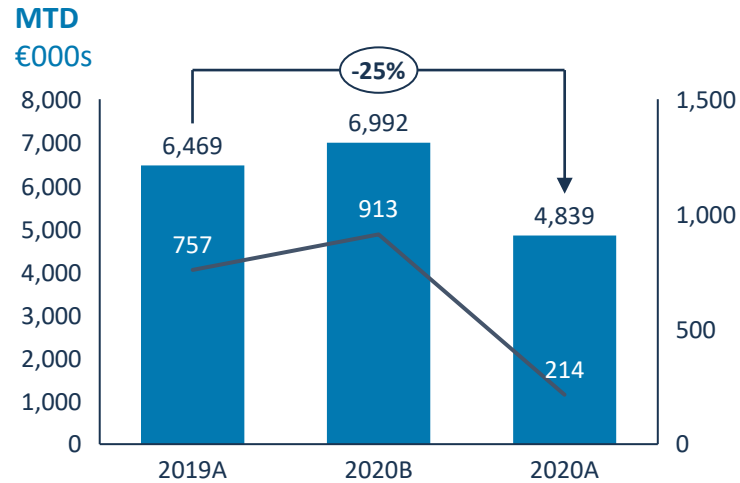
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Operational Turnaround	 <ul style="list-style-type: none"> • Activities on hold 	TBD	TBD	TBD
B: Financial Turnaround	 <ul style="list-style-type: none"> • Pre Concordato filed on 21st April and approved by the Court on 22nd April • Negotiation with creditors (banks and suppliers) on hold • Management focused on finding potential investors 	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. Court decision expected before 22nd June • Phasing out of the current credit line by BPM and ISP due to the Pre Concordato status 	TBD	TBD	TBD

Activity drop in May (-25% vs PY) leading to monthly EBITDA almost at breakeven despite  ALFATHERM strong resilience in March and April

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Production efficiency	<div><div></div><div><ul style="list-style-type: none">Scrap performance is stableKaizen improvement on hold due to Capex freeze</div></div>	TBD	TBD	TBD
E: OGx initiatives	<div><div></div><div><ul style="list-style-type: none">Activities on hold (Pricing review with Profit Velocity)</div></div>	TBD	TBD	TBD
F: HR	<div><div></div><div><ul style="list-style-type: none">Recruitment freeze</div></div>	XXX	XXX	XXX
XXX	<div><div></div><div><ul style="list-style-type: none">XXX</div></div>	XXX	XXX	XXX
XXX	<div><div></div><div><ul style="list-style-type: none">XXX</div></div>	XXX	XXX	XXX
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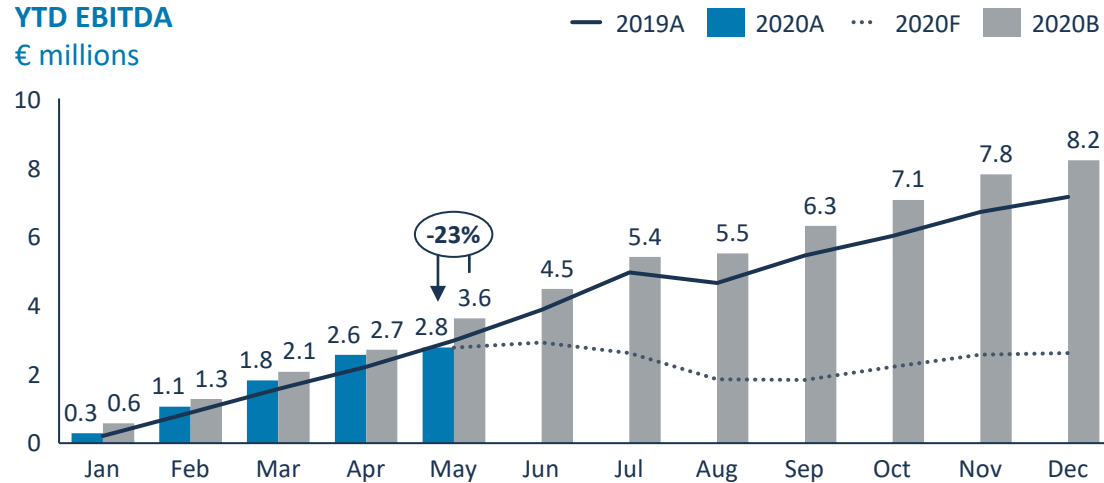
Activity drop in May (-25% vs PY) leading to monthly EBITDA almost at breakeven despite strong resilience in March and April



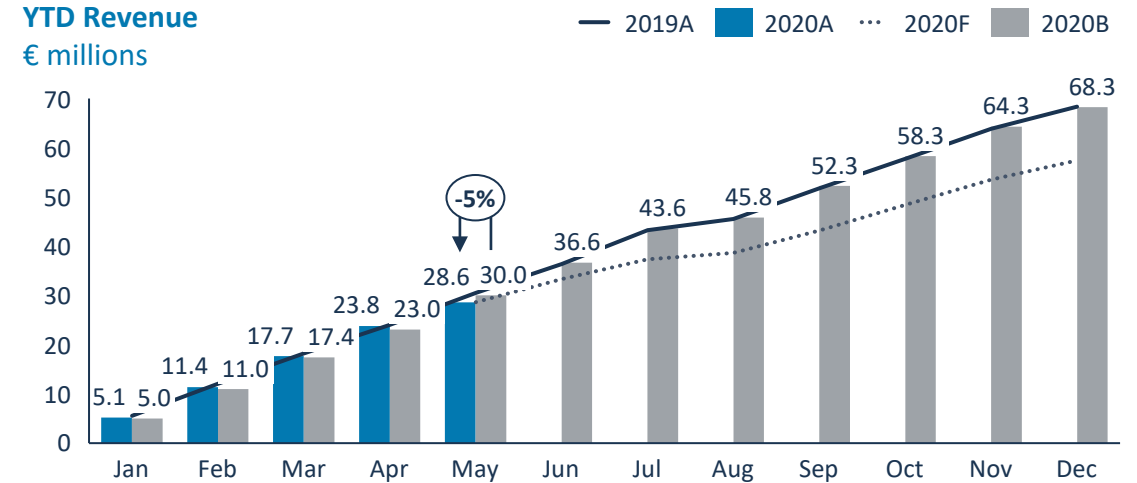
1. YTD actuals + remaining year forecast

Activity drop in May (-25% vs PY) leading to monthly EBITDA almost at breakeven despite ALFATHERM strong resilience in March and April

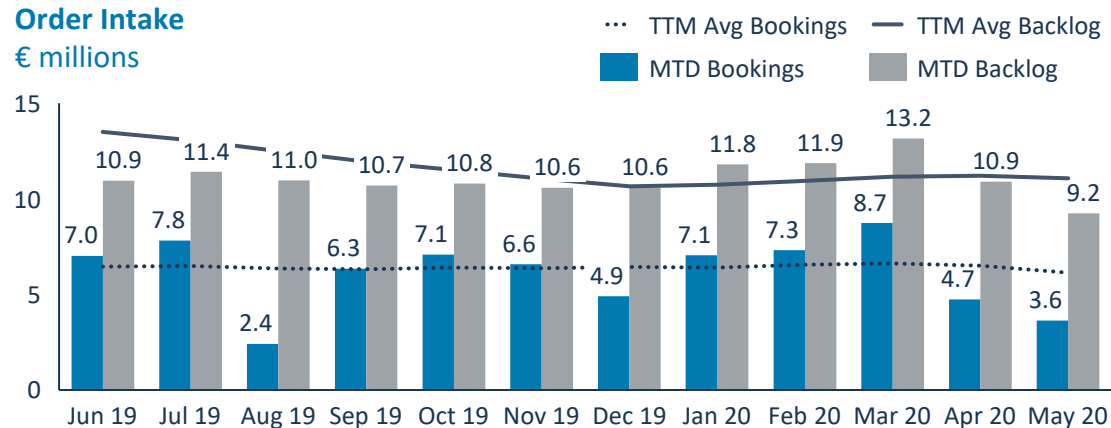
YTD EBITDA
€ millions



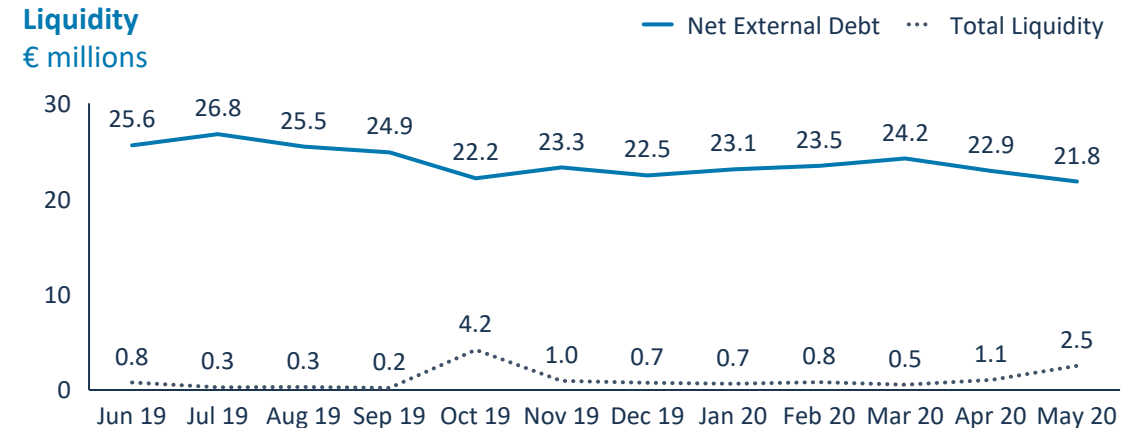
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



1. YTD actuals + remaining year forecast

2.d | Everzinc

Performance continues to be affected by the lower LME and lower volumes. Full year EBITDA re-confirmed at €27M, with covenants renegotiation in progress

Executive Summary

- May sales of €31.4M continues to be impacted by the lower LME and Covid-19, being €-17.4M below PY (LME: €-10.3M / Volume: €-7.6M / Price: €+0.5M price) and €-19.7M below budget (LME: €-8.9M / Volume: €-10.2M / Price: €-0.5M)
- Consequently, YTD sales of €175.8M was €-48.8M below PY (LME: €-33.4M / Volume: €-17.9M / Price: €+2.5M) and €-60.5M below budget (LME: €-29M / Volume: €-30.1M / Price: €-1.3M)
- May EBITDA of €2.1M is a direct consequence of the poor sales performance and, likewise, was below PY of €3M and budget of €3.6M, despite the cost reduction program
- YTD EBITDA amounted to €10.6M vs. €12.9M PY and €15.2M in budget, with the most recent deterioration related to the Covid-19 crisis
- Full-year EBITDA was reconfirmed at €27M (versus the €30M of LY and the €37.9M in budget), and includes the €3M cost reduction program (fully implemented in May)
- Cash position of €23.9M by the end of May is sufficient to secure business continuity, but the expected deterioration of EBITDA performance will lead to the covenants breach in June, September and December, for which negotiations are currently in place with the banks
 - EverZinc asked for a partial testing holiday and for the review of ratios for 2020 given the unexpected circumstances brought by Covid-19
 - In principle, banks are in agreement with the demand, but conditions are yet to be negotiated
- Order Intake for the week ending on June 19th (4 weeks average) was at the level of 2.1K tons which is -51% vs LY and declining versus the previous weeks

Status Update: Project Details

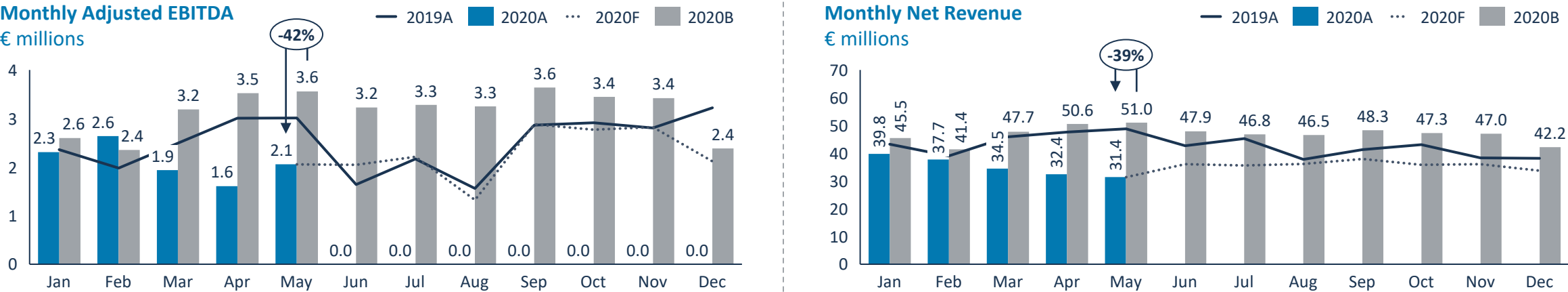
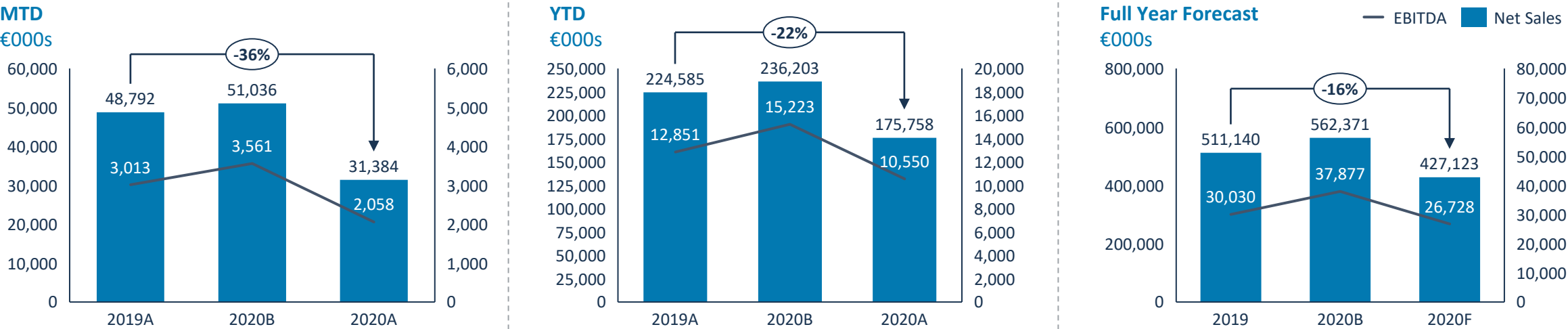
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Project Hércules	●	<ul style="list-style-type: none"> • The new ZANO production process continues to be perfected towards industrial scale <ul style="list-style-type: none"> – The prototype line is being assembled with the University of Liege – Live tests planned to take place during May in Canada and Belgium were postponed (missing parts) 	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 continues to be affected by the lower LME and lower volumes. Full year EBITDA re-confirmed at €27M, with covenants renegotiation in progress

Status Update: Project Details (cont.)

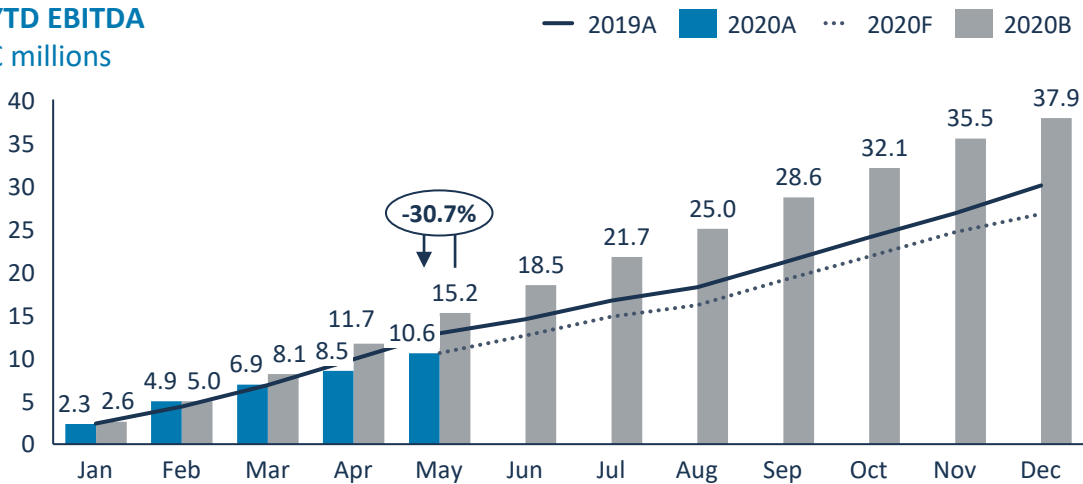
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Gunther Metall Add-On	<ul style="list-style-type: none"> Due diligence field work completed on June 19th Business Model and IC Deck to be finalized within the next days 	H2 2020	€0.7-3.2M	TBD
E: Group CFO Recruitment	<ul style="list-style-type: none"> Recruitment completed New CFO (Frederic Gaillot) started on June 8th 2020 	Q3 2020	n/a	n/a
F. Restructuring Plan	<ul style="list-style-type: none"> Fully implemented in May 2020 Revised estimation to generate €3M savings within 2020 vs. previous calculation of €2.8M 	May-Dec 2020	€2.8M	€3.0M
G. Covenants Renegotiation	<ul style="list-style-type: none"> Negotiation in progress with the Belgian banks per the details below: <ul style="list-style-type: none"> Waiver for DSCR test $\geq 1.1x$ in June, September and December 2020 Waiver of net leverage test $\leq 3.0x$ in June 2020 Increase of net leverage test ratio for September and December 2020 from 3.0x and 2.5x to 4.0x 	June 2020	n/a	n/a
xxx	• xxx	xxx	xxx	xxx
xxx	• xxx	xxx	xxx	xxx

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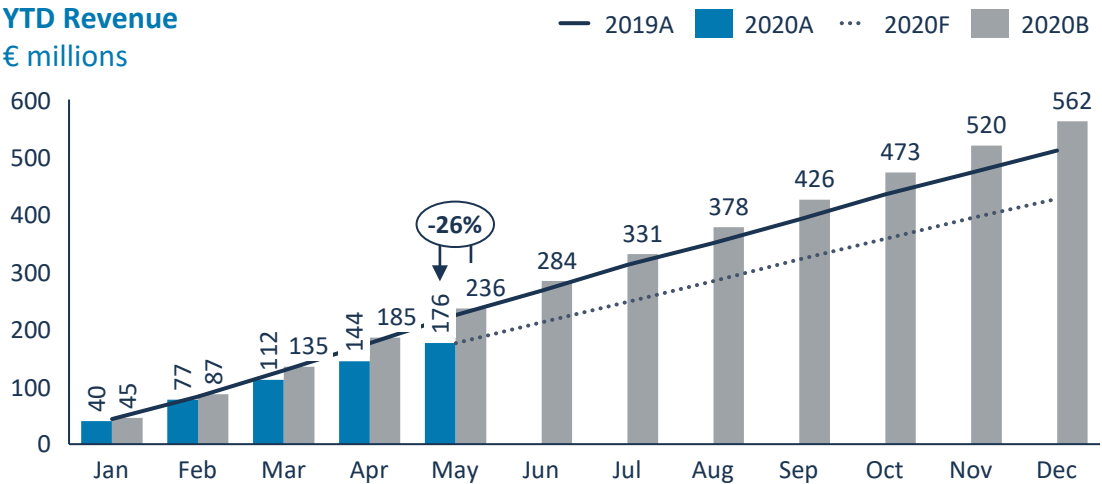


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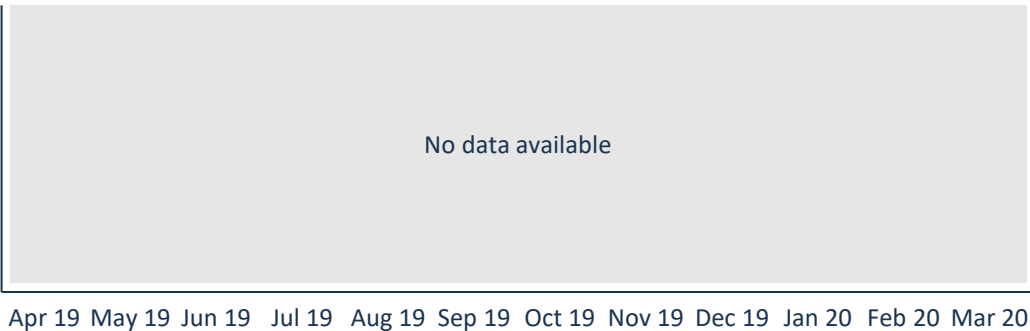
YTD EBITDA
€ millions



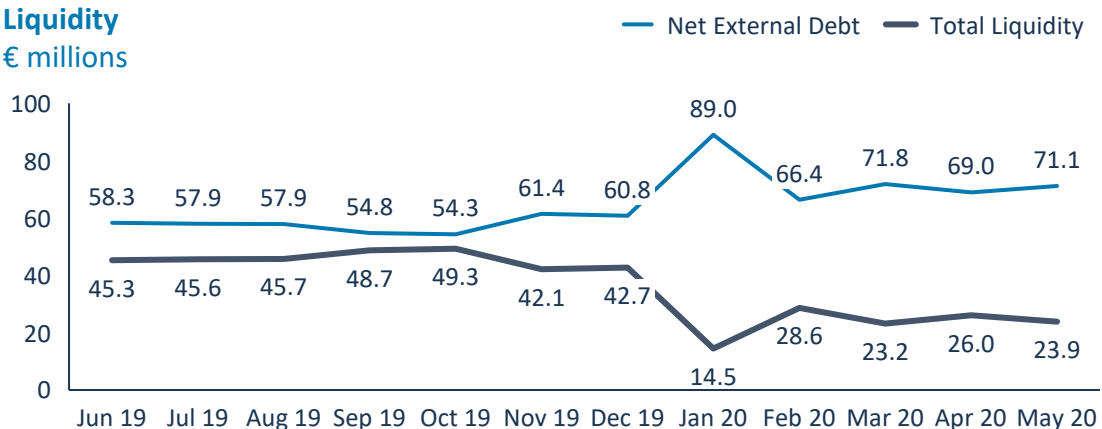
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



2.e | Hufcor

While May Revenue was 15% below 2019, tight cost controls resulted in an over achievement of EBITDA by 93%.

Executive Summary

May results

- **Revenue/EBITDA:** \$11.1mm vs \$12.7mm AOP; \$13.1mm 2019A. Proforma Adj EBITDA of \$0.9mm vs \$0.5mm AOP; \$0.5mm 2019A.
- **Operations:** May revenue underperformance was driven by COVID. In North America the facility ran at ~50-60% production due to a split shift until the 18th. Asia has been ramping back up after shutdowns in China and Malaysia, however, bookings in June remain soft. Germany's revenue was down due to closed borders.
 - Summer peak season is fully scheduled, bookings have softened in June globally, US in the first three weeks is estimated to be 15% down vs last year with Asia being less than 50%. Expected revenue impact of soft booking is Q4
- **Gross Margin:** Consolidated GM Jan Feb 26.4%; March 19.1%; April 22.3%, May 30% improvement due to cost and efficiency efforts
- **OGx:** Teranalytics has provided schedule optimization proposal and reviewed it with operations. MIT to kick off engagement 2H to improve sound performance of walls using a new foam product

Risks / Challenges to the Business and Plan:

- **COVID-19:** Significant business continuity risk with JVL. 6 COVID cases resulted in a one-week plant closure.

Outlook

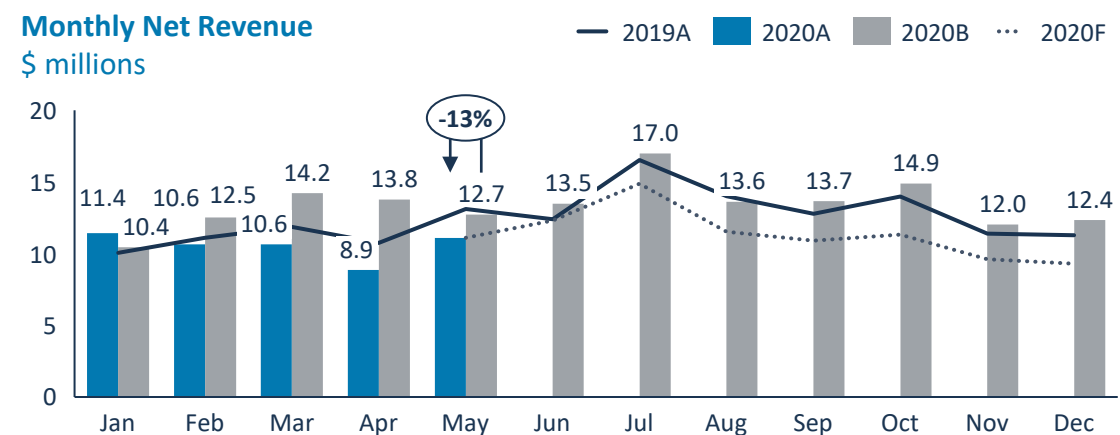
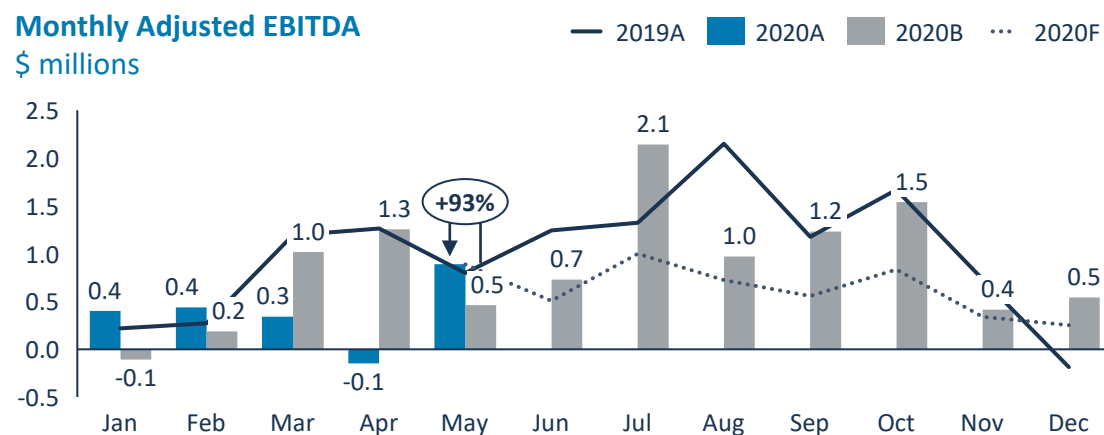
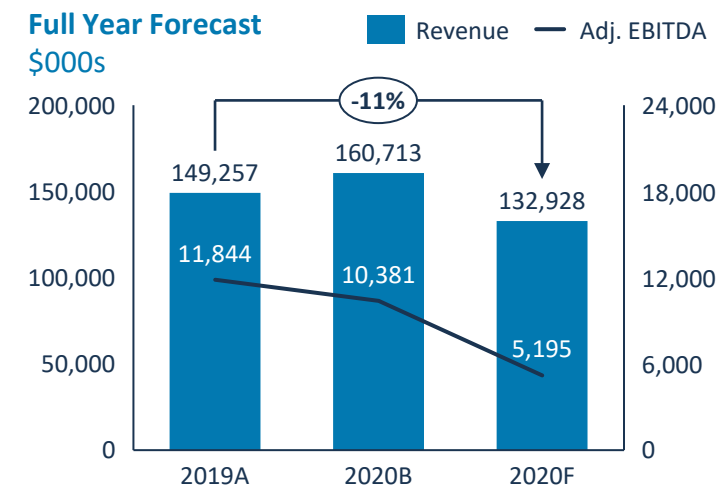
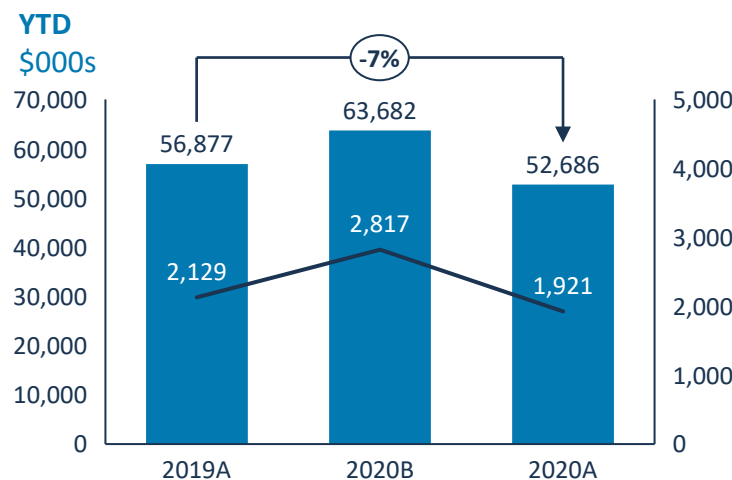
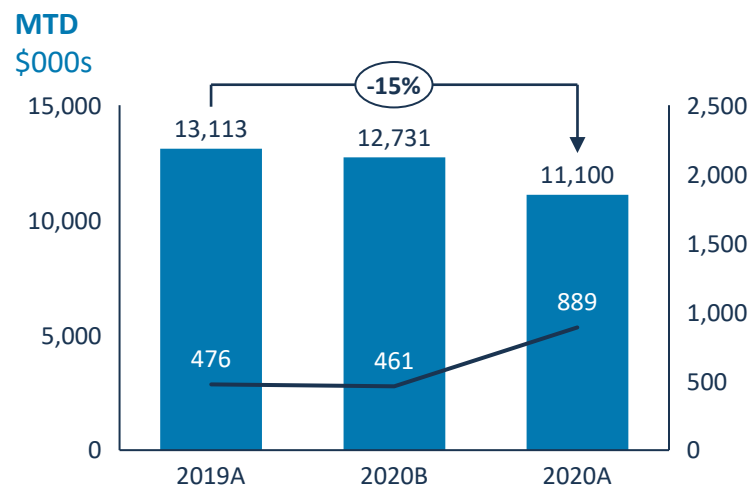
- **Liquidity 6/12 projection:** Over the 13-week period we are projecting liquidity to decline by \$2.1mm (24.8%);
- **Reforecast:** Projecting 2020 full year revenue to be \$134mm (90% of PY) and EBITDA to be \$5.0mm (60% of PY); expected covenants breach end of Q2
- **June:** 1.5 weeks were lost in JVL due to COVID; bookings slowing but high productivity in JVL

Status Update: Project Details

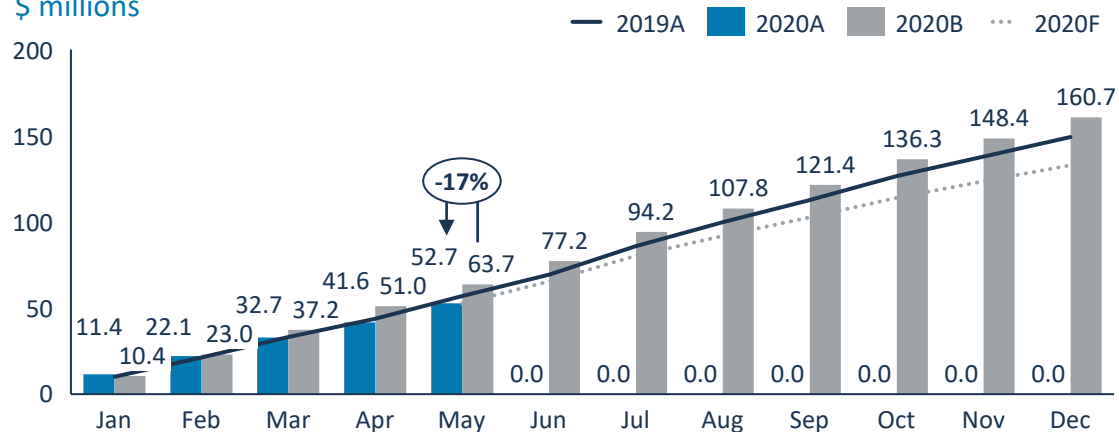
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Production Efficiency	●	<ul style="list-style-type: none"> • Last week (1st week post-shutdown): 2092 units with an average of ~150 union workers per day • Refreshing staffing models to coincide with business volume for rest of summer and anticipated Q4 slowdown; tentatively planning for 10% headcount reduction in next 1-2 weeks • <u>All lead times <=10 weeks. Recovery Plan will have JVL caught up by early August. Eliminated 2nd shift</u> • DpK and TCAR% still trending favorably although DpK is probably underreported at the moment (working to fix reporting process on floor) and Cairns job estimated to be between \$30K-\$50K of rework expense 	Full year 2020	\$1.0mm (2020 impact)	In Process
B: Quality	●	<ul style="list-style-type: none"> • Post-mortem on Cairns job recently completed which will drive meaningful corrective actions throughout value chain (multiple errors/departments contributed to defects) 	Full year 2020	\$400k (2020 impact)	In Process
C: Inventory	●	<ul style="list-style-type: none"> • Greg Leonhardt – 1 month in. Engaged on Project Red and leading other key initiatives (i.e. “Trust the System”, new SIOP process) • >80% of past due cycle count dollars will be done by end of June for quarterly inventory reporting 	Full year 2020	N/A	N/A

Status Update: Project Details (cont.)

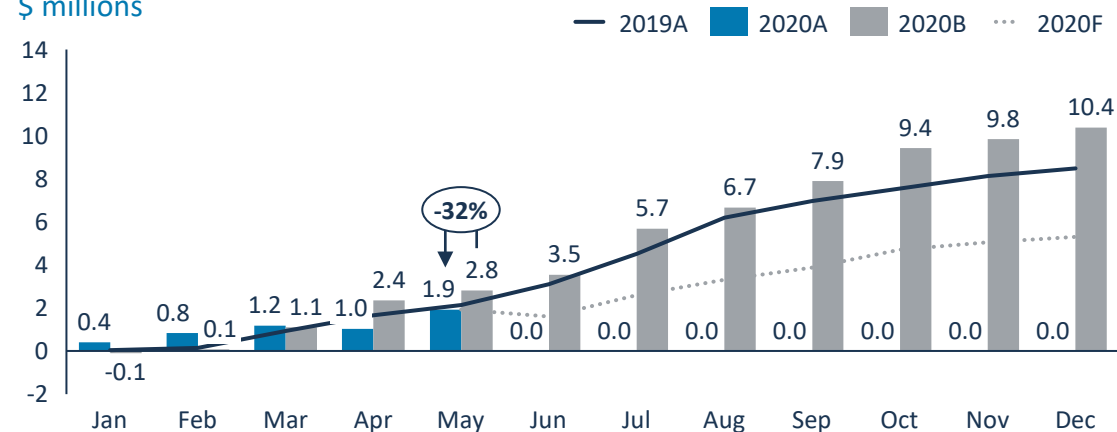
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Plant closure	<div><div></div><div><ul style="list-style-type: none">Kicked of effort to close Janesville and relocate in a facility in the South.Working to identify facility by 1 July and operations by 1 JanPreliminary estimate of \$8mm in cost to close and move</div></div>	2H 2020	\$5mm	In Process
E: IT	<div><div></div><div><ul style="list-style-type: none">Focused on CRM data in USAIntegration of Australia</div></div>	Full year 2020	In Process	In Process



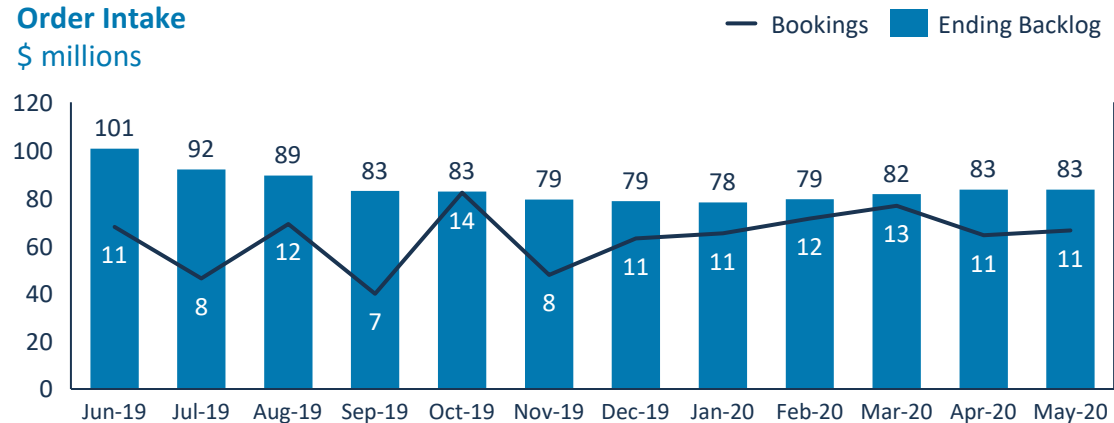
YTD Revenue \$ millions



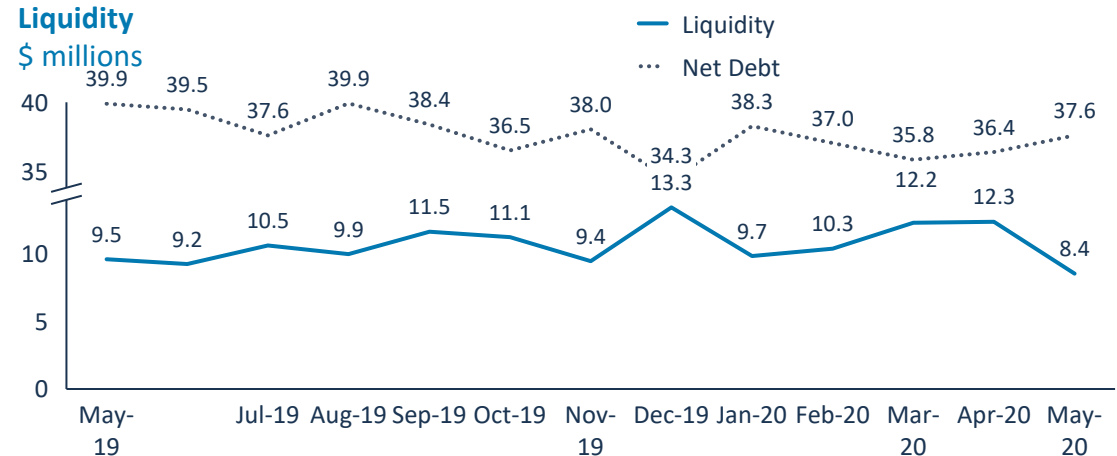
YTD Proforma Adjusted EBITDA \$ millions



Order Intake \$ millions



Liquidity \$ millions



2.f | Mersive

Mersive's commercial performance has continued to improve through May and into June; updated 2020 reforecast reflects YOY revenue and EBITDA growth



Executive Summary

May results

- Mersive ended May 2020 with revenue at \$3.0mm (110% of Apr actuals, 79% of PY, 55% of Plan), ARR at \$13.0mm (103% of Apr actuals, 167% of PY, 84% of Plan), and Adj EBITDA at (\$69k) vs. Plan of \$348k
- OGx:** No involvement

Risks / Challenges to the Business and Plan:

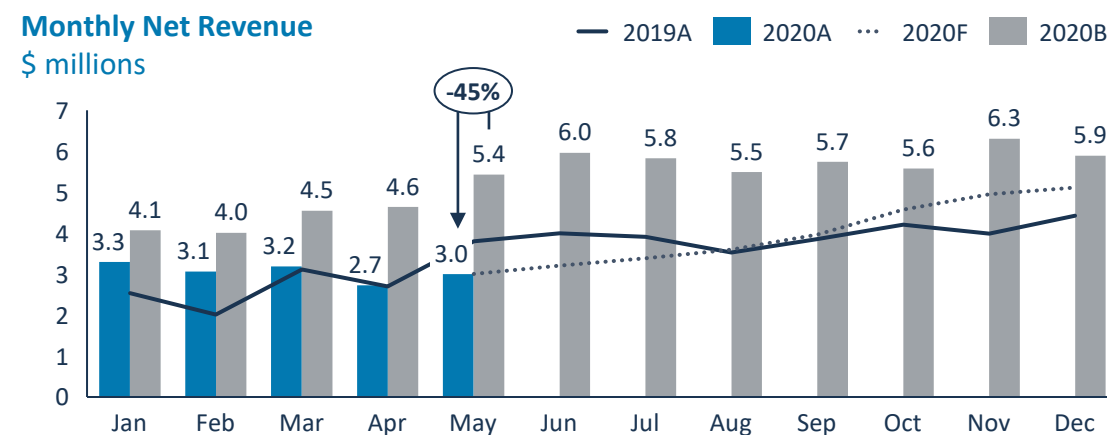
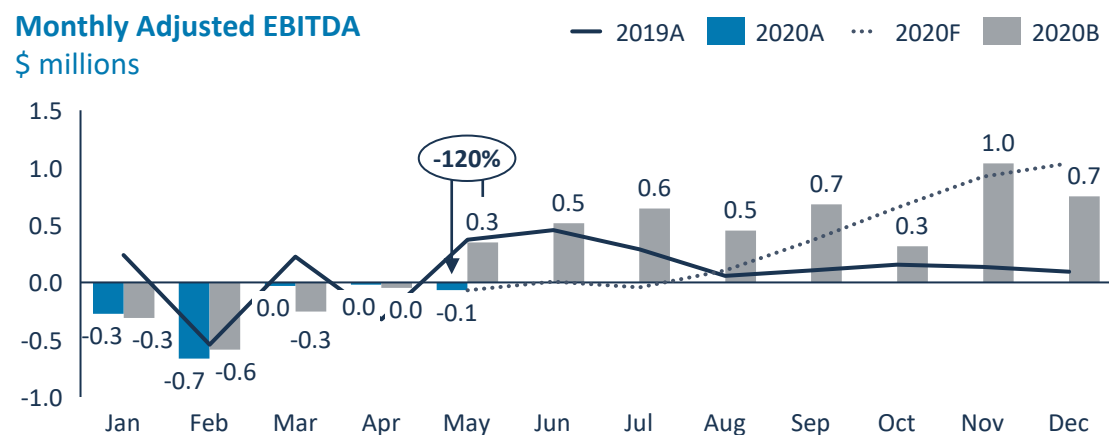
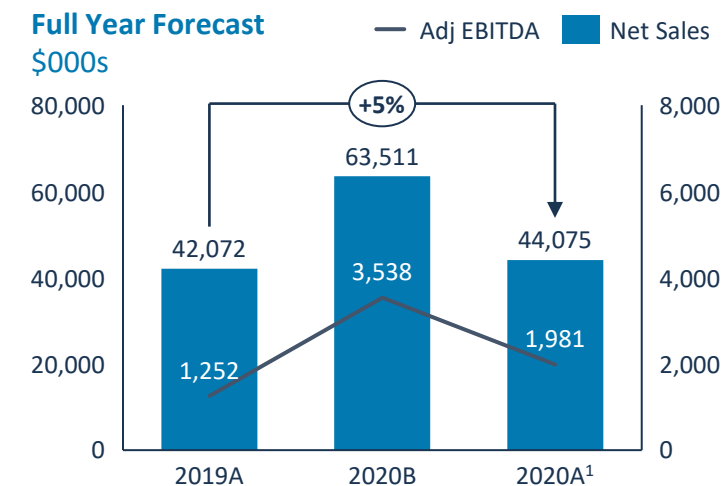
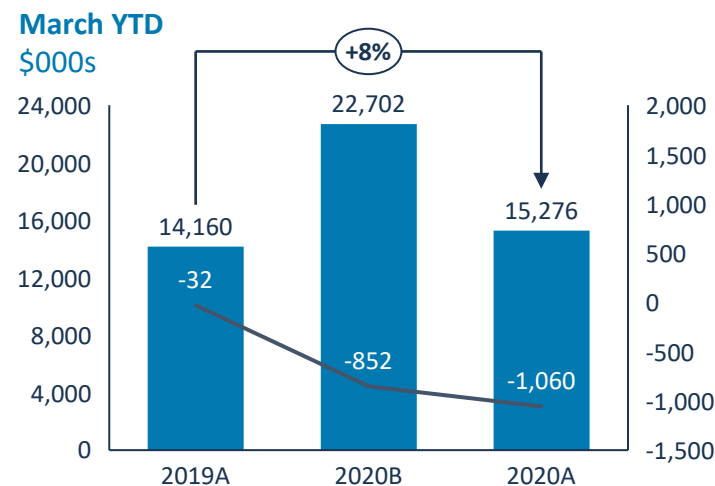
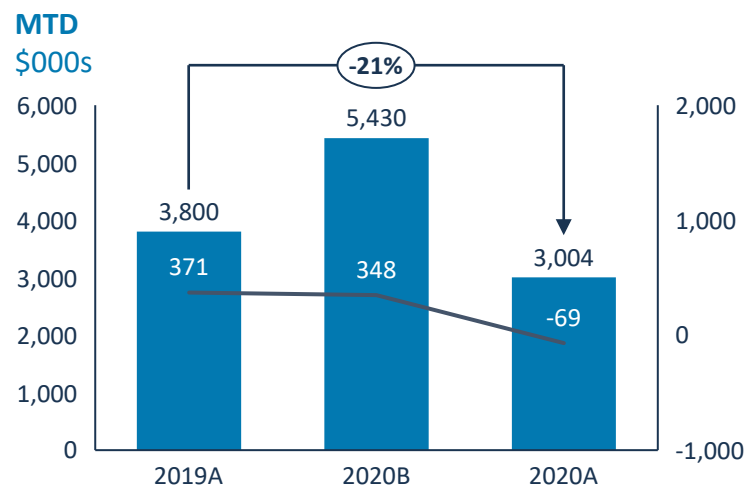
- COVID-19 impact:**
 - No further employee infections
 - All US and international employees working from home except 5 Logistics staff shipping pods from Denver HQ; will start to slowly transition employees back into the Denver HQ beginning in July
 - Starting to conduct some sales activity in-person
 - Engineering / product development have maintained productivity while working remotely

Outlook

- Liquidity 6/12 projection:** Over the 13-week period we are projecting liquidity to decline by \$0.3mm (3%); assumes \$600k/week in cash collections, ~\$585k/week in operating cash outflows, and \$500k for Q2 and Q3 monitoring fees
- Updated reforecast:** Projecting 2020 full year revenue to be \$44mm (105% of PY) and EBITDA to be \$2.0mm (158% of PY); sufficient liquidity for operations for the remainder of the year.
- June commercial performance:** Projecting Jun revenue at \$3.2mm (107% of May 2020, 80% of PY), and EBITDA to be \$6k (vs. \$454k in PY). However, recently won two \$1mm orders (with UPS and a new UK-based dealer called Exertis); likely to ship UPS order in June, which would yield outperformance relative to reforecast.

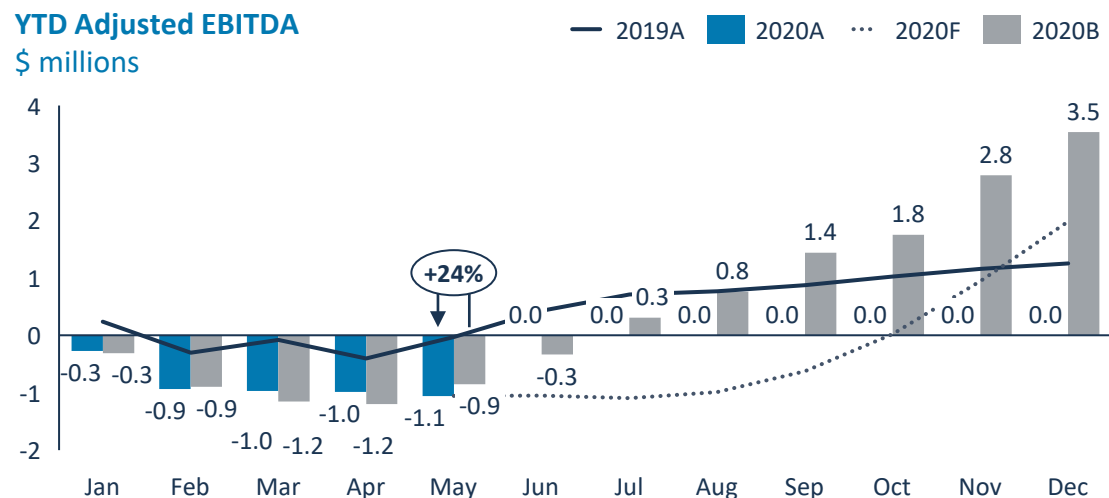
Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Expand Product Offering	●	<ul style="list-style-type: none"> Solstice Conference launch has been delayed from Jun 30 to late July / early Aug, due to greater difficulty in development challenges than anticipated; customer feedback from beta test is extremely positive Mgmt. planning to develop Windows product for deployment in Zoom Rooms in early Q4 	Aug 2020	TBD	TBD
B: Expand Sales Coverage	●	<ul style="list-style-type: none"> Sales hiring has been frozen, but total sales headcount currently on-plan 	Ongoing	TBD	TBD
C: Drive Recurring Revenue	●	<ul style="list-style-type: none"> Apr 2020 subscription revenue of \$1.1mm vs. \$1.3mm Plan and \$0.7mm PY Solstice Active Learning to be sold as a separate recurring revenue stream, although will likely be several months before customer interest translates into initial revenue Mgmt. working to develop Data as a Service business plan by YE 2020, with product development in 2021 	Ongoing	TBD	TBD

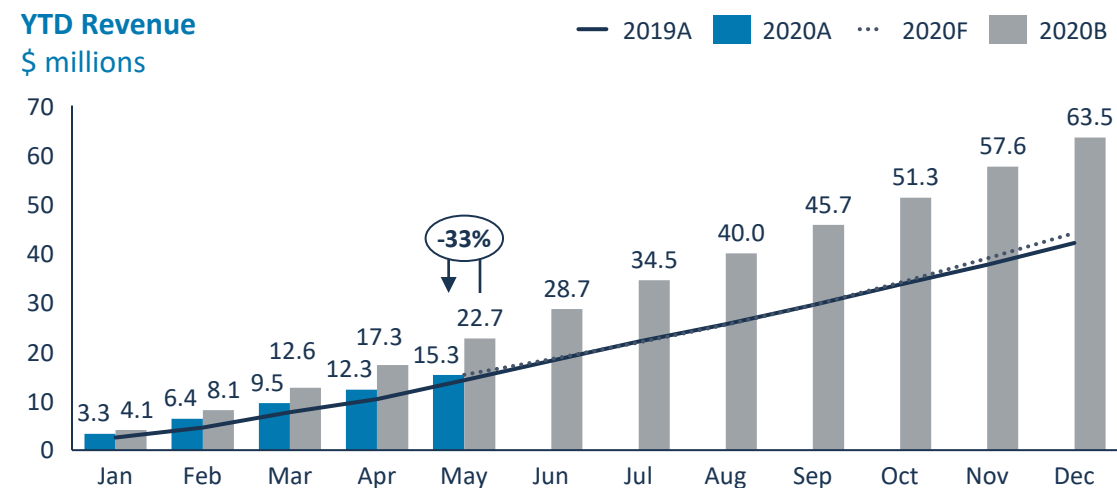


1. YTD actuals + remaining year reforecast

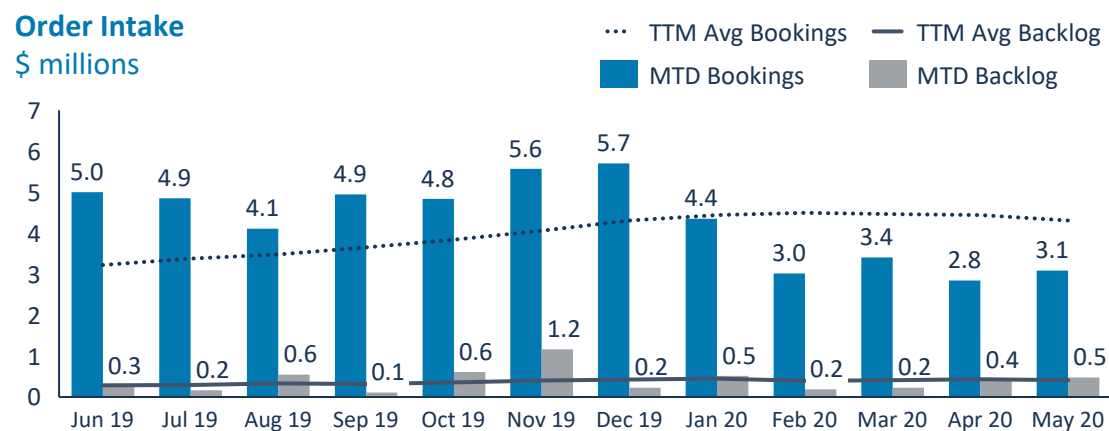
YTD Adjusted EBITDA \$ millions



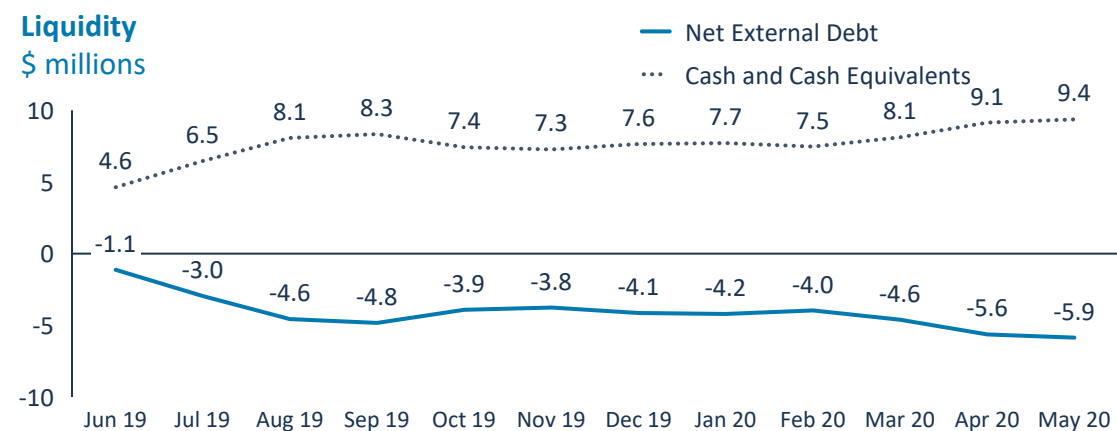
YTD Revenue \$ millions



Order Intake \$ millions



Liquidity \$ millions



2.g | Jotul

May activities improved vs April as lockdown restrictions lifted in Europe; Full focus on productivity improvements in the Polish plant



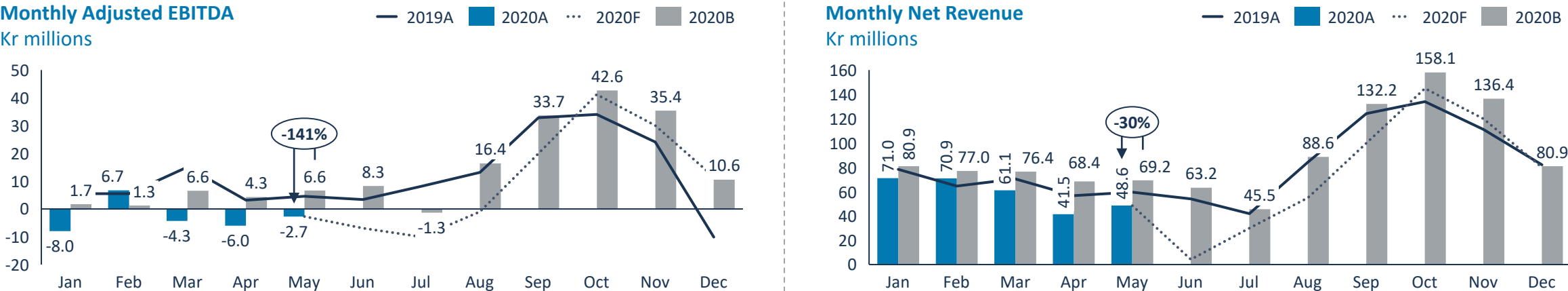
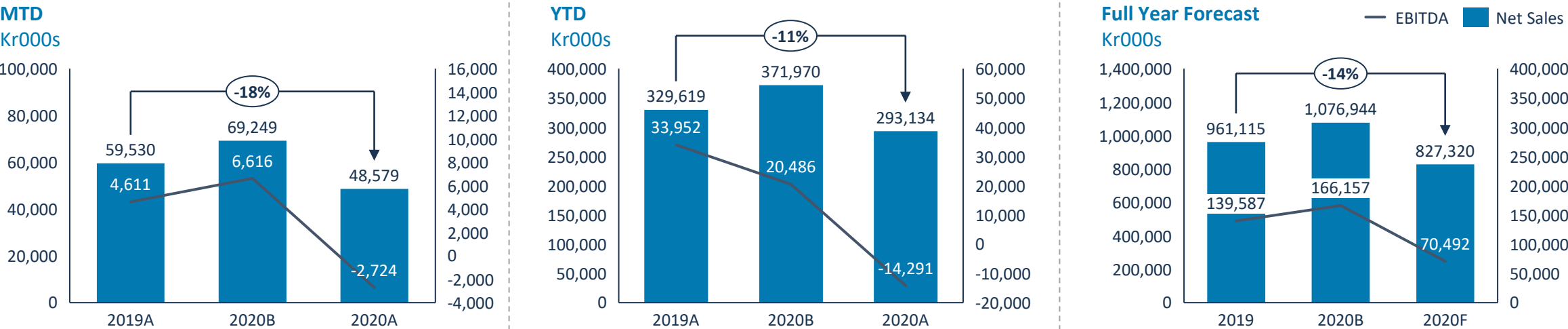
Executive Summary

- May Sales with NOK 48.6M were -18% below PY and -30% below budget; lower performance in all countries except for Scandinavia mainly as a result of COVID19 with some catch up in Order Intake in France towards end of May
- YTD Sales with NOK 293.1M were -11% below PY and -19% below budget
- May EBITDA with NOK -.7M below PY by -7.4M mainly due to depressed sales and a lower margin rate stemming from inventory build down, low productivity
- YTD EBITDA with NOK -14.3M below PY by -48.2M 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 70.5M, a 4M increase versus prior FC but a reduction of -69M vs PY and -96M vs budget due to COVID19 and related lower sales volume
- **Current trading:** Sales in June after 10 days out of 22 is at NOK 29M which is +31% above PY due to some catchup effect after the lockdown release; Order Intake in June at +5% versus PY
- **COVID-19:** US production still on furlough until end June; Production in Norway restarted in June and shipments accelerated
- **AICO integration:** AICO's integration into Jotul in 2020 in preparation, start of production of AICO Stoves in the Polish factory expected for mid August with fully ramped up production by Q1-2021. Milestone meeting planned for July 7th in Poland.
- **Productivity:** productivity in Poland at 20% vs plan. Ops management was only able to access the plant as of June 16th due to travel restrictions into Poland to start cleaning up the situation. Search for operational excellence consultants to help accelerating the improvement process initiated.
- **Refinancing:** Refinancing fully implemented by end of May.

Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Polish plant ramp up	●	<ul style="list-style-type: none"> • Productivity in Poland at 20% vs plan. Ops management was only able to access the plant as of June 16th due to travel restrictions into Poland to start cleaning up the situation. • Search for operational excellence consultants to help accelerating the improvement process initiated. 	August	N/A	N/A
B: AICO integration	●	<ul style="list-style-type: none"> • AICO's integration into Jotul in 2020 in preparation, start of production of AICO Stoves in the Polish factory expected for mid August with fully ramped up production by Q1-2021. Milestone meeting planned for July 7th in Poland. 	December	N/A	N/A

May activities improved vs April as lockdown restrictions lifted in Europe; Full focus on productivity improvements in the Polish plant

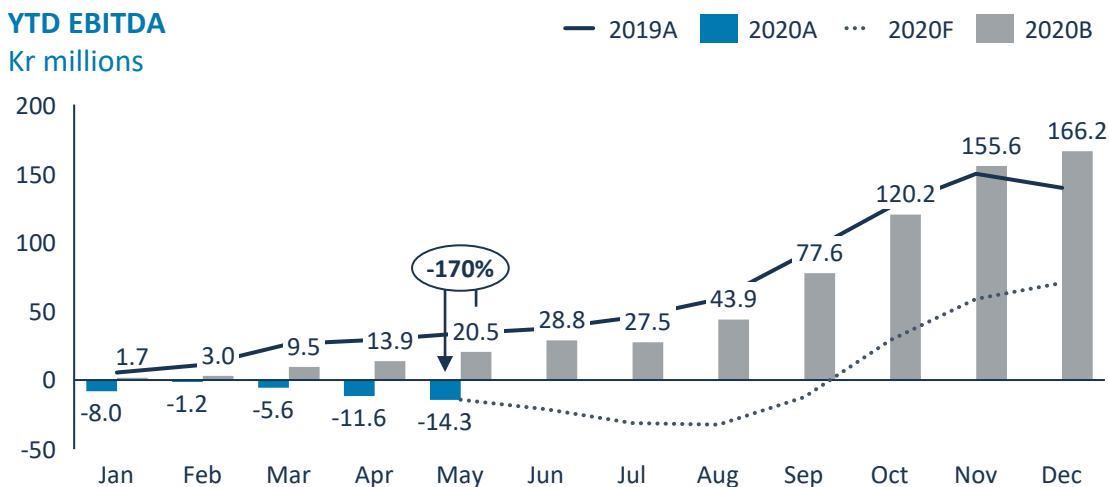


May activities improved vs April as lockdown restrictions lifted in Europe; Full focus on productivity improvements in the Polish plant



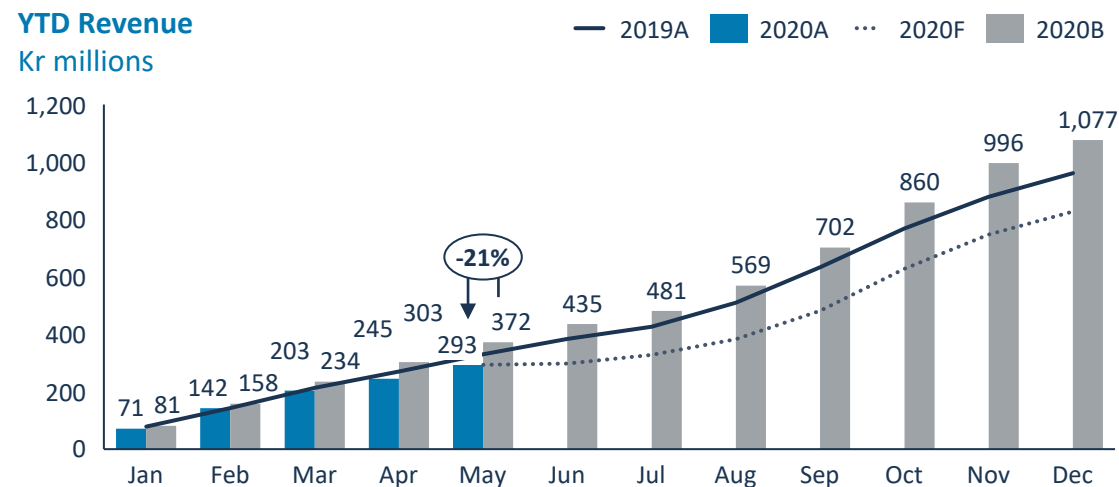
YTD EBITDA

Kr millions



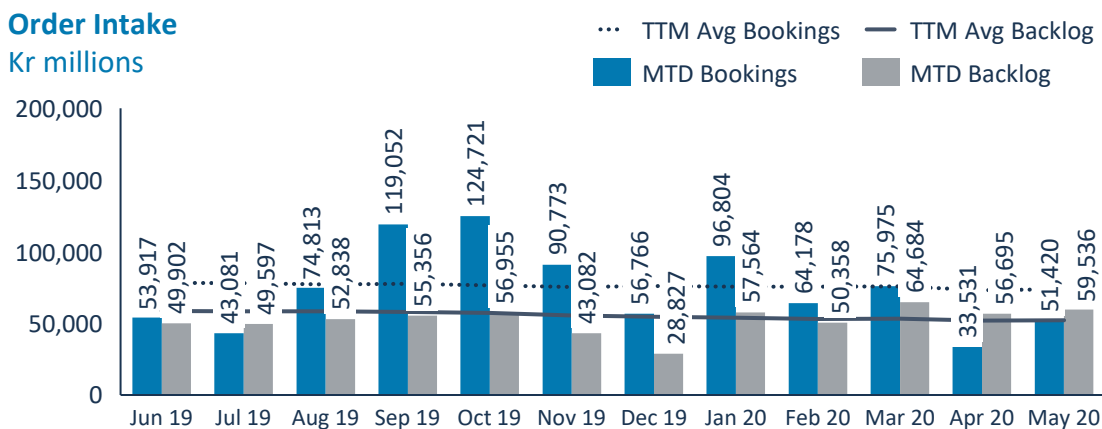
YTD Revenue

Kr millions



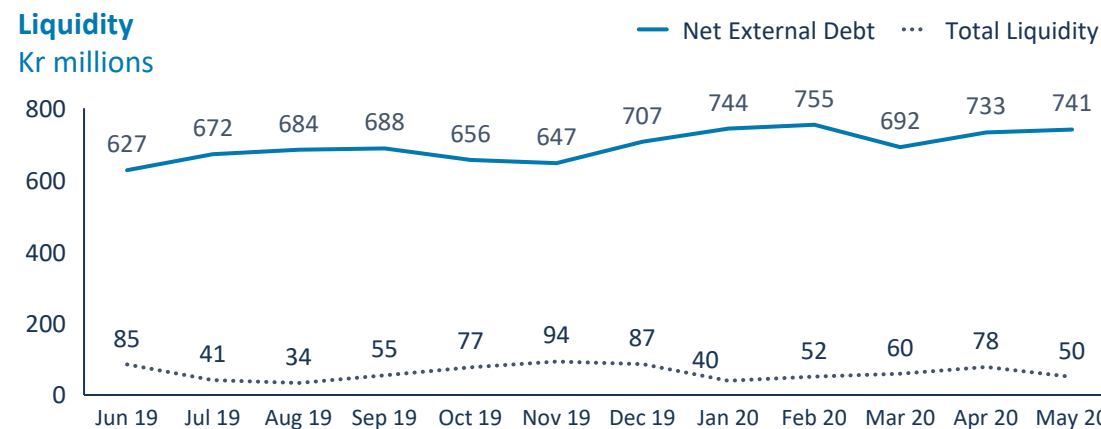
Order Intake

Kr millions



Liquidity

Kr millions



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



OPENGATE CAPITAL

CONFIDENTIAL

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2.h | Ravelli

May still heavily impacted by lockdown restrictions, partially offset by large cost reductions through temporary unemployment measures; June shows recovery

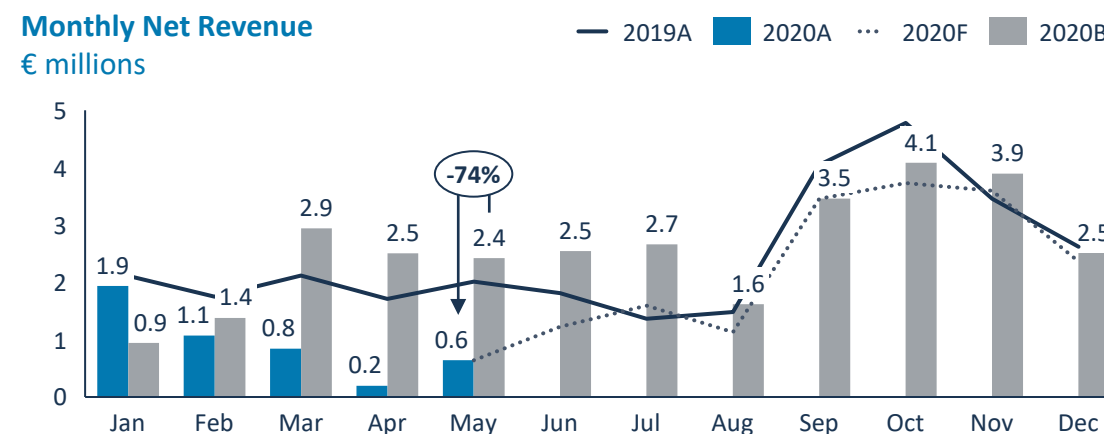
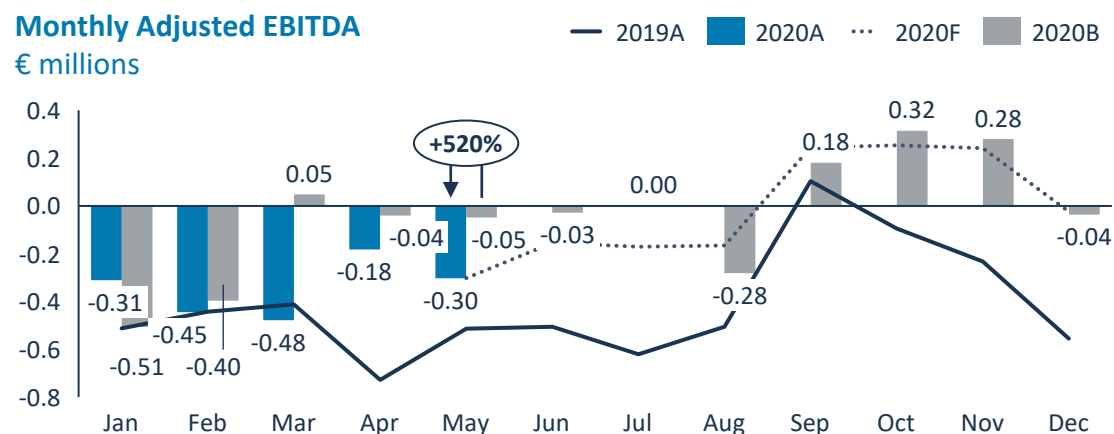
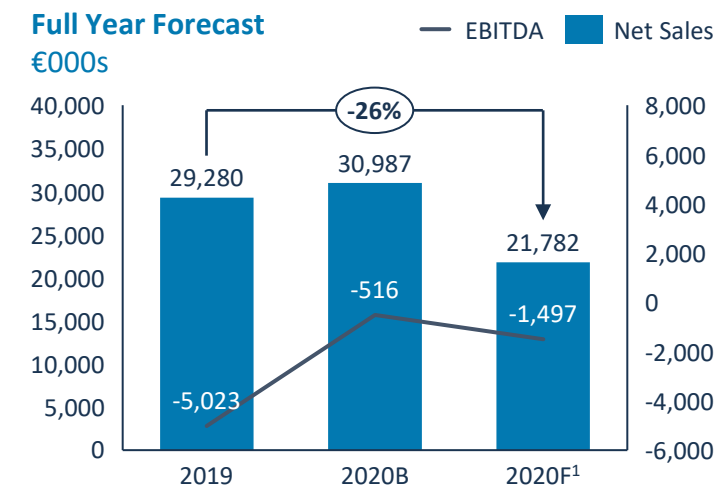
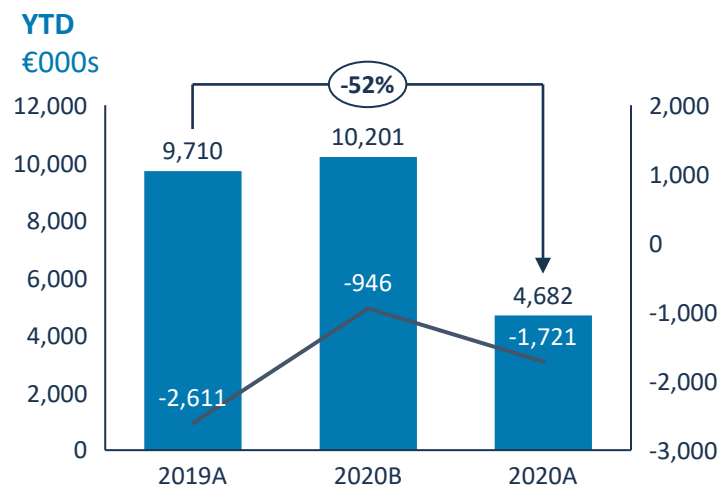
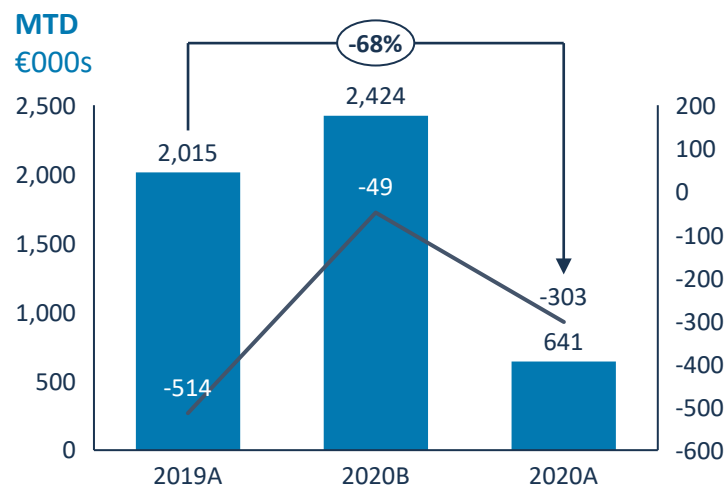
Executive Summary

- **May** activities still impacted by the Covid-19 lockdown measures in Italy. Production stopped in the second week of March and re-open on June 8.
- May net sales at €0.6M were -68% below PY and -74% below budget; lower sales resulting from Covid-19 implications in Italy
- YTD sales at €4.7M were -52% below PY and -45% below budget due to COVID-19
- May EBITDA at -0.3M, losses reduced versus PY which was at €-0.5M but underperformance versus budget by -0.2M; despite lower sales levels cost saving measures reduced additional bottom line impact vs prior year. In May 85% of employee base on government paid unemployment which reduced cash spending
- YTD EBITDA at -1.7M +890k less losses than PY due to the reduced cost base;
- **2020 EBITDA outlook** remained at €-1.5M, which is +€3.5M lower losses vs PY but – 1.0M worse than budget due to COVID19 implications
- **Current trading:** Sales after 15 days out of 22 @ €910k, -27% vs PY and -47% vs budget, OI @ €3.1M, +393% vs PY
- **Liquidity:** government support not accessible due to bad credit rating of AICO. Despite low liquidity levels no injection foreseen beyond the €1.5m cash reserves on holding level. During the summer period AICO will require to use part of the 1.5M cash buffer at holding level.
- **Jotul integration** : preparation to start transfer production batches to Poland mid August 2020 and gradual reduction of production in Italy by Q1-2021. Milestone meeting planned with project team in the second week of July in Poland

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Integration into Jotul	<div>●</div> <ul style="list-style-type: none"> • 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 • Milestone meeting planned with project team in the second week of July in Poland 	Year end 2020	€2.3M	0

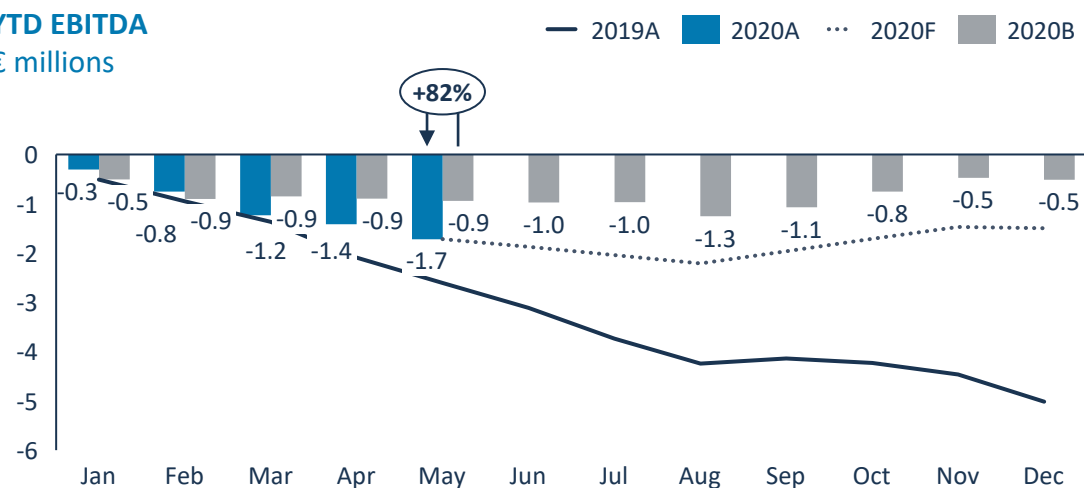
May still heavily impacted by lockdown restrictions, partially offset by large cost reductions through temporary unemployment measures; June shows recovery



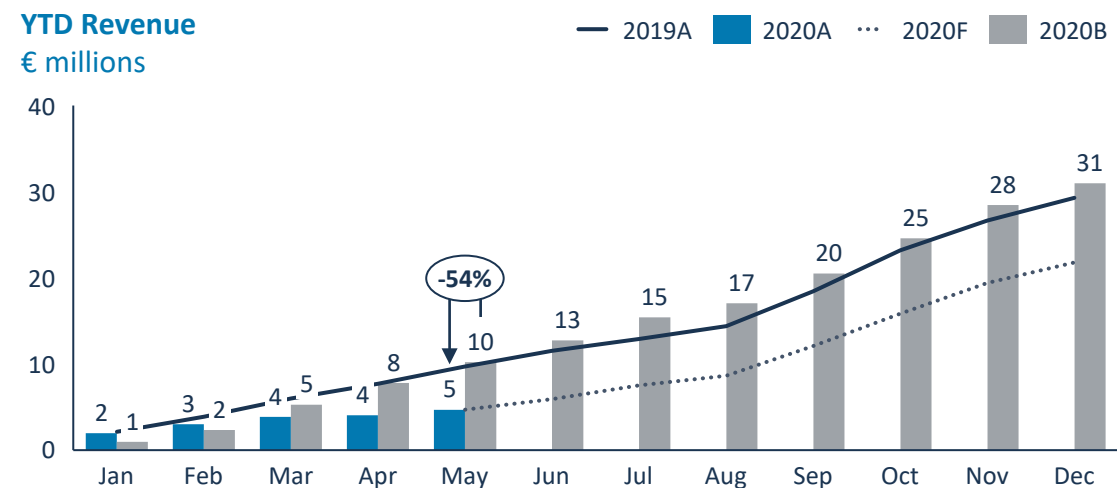
1. YTD actuals + remaining year forecast

May still heavily impacted by lockdown restrictions, partially offset by large cost reductions through temporary unemployment measures; June shows recovery

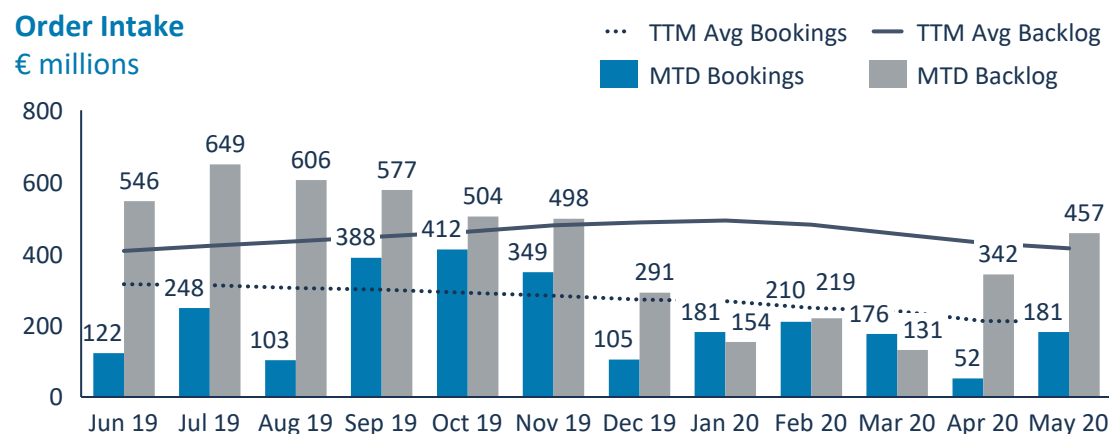
YTD EBITDA
€ millions



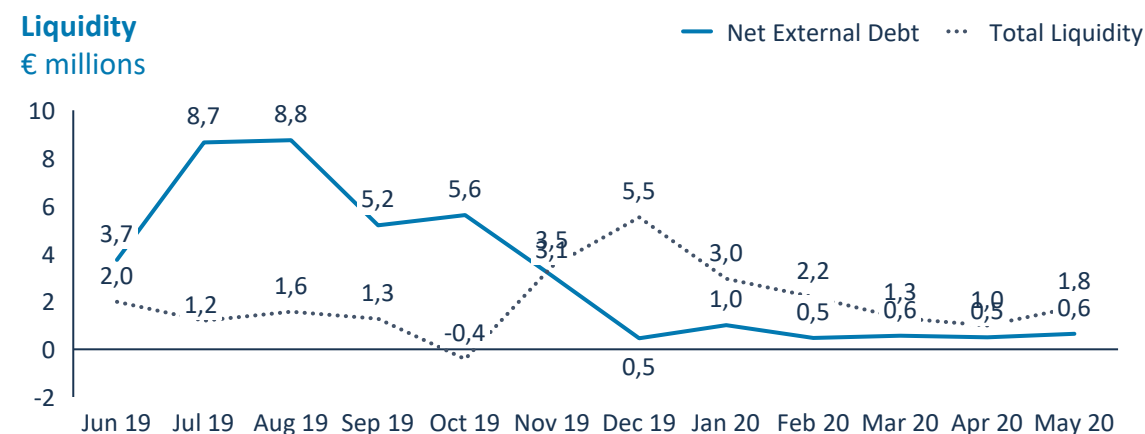
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



2.i | Fichet

Restart of the activity in May up to 80% capacity. Significant delays on major projects

Temporary layoffs at 26% in May and expected at 16% in June

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

Executive Summary

- May sales reached €6.7M, -35% below both Budget and PY but +17% vs forecast. All sites reopened. Service and Installation activities have restarted progressively in May (80% capacity at the end of the month) but still constrained by sanitary imposed measures slowing down intervention. Critical situation still for the Safe&Vaults segment which remains -71% below 2019
- YTD Sales of €37.6M is -28% vs both Budget and PY due to Covid19 impact since mid-March and slow restart in May
- EBITDA in May is €-1.5M which is €-1.5M vs Budget and €-1.2M vs PY but +7% vs forecast. Results impacted by the low level of activity and €-0.4M of penalty risks on delayed projects (outside of Covid19 impact)
- YTD EBITDA reached €-5.8M which is €-5.6M vs Budget and €-3.2M vs PY. Besides Covid19 impact, results are strongly penalized by poor projects performance (€-0.7M, delayed completion and product quality)
- Forecasted loss of turnover June -30% (vs -20% previously) / July -24% (vs -5%) / August -13% (vs -10%). Total yearly sales impact is assessed at €-28.9M or -21% vs Budget and €-22.2M or -17% vs PY.
- Therefore, FY 2020 EBITDA reforecast is revised to €-7.2M, which reflects an impact of €-9.8M or -383% vs Budget and €-5.3M or -278% vs PY
- Current level of liquidity expected to last beyond end of year thanks to €14M received from State backed loans (in May €10M from BNP and in June €4M from LBP)
- **Covid-19:** All sites reopened. Activity ramp up in May from 35% to 80%. Still considering temporary layoffs in June as expected activity level still very low
- New CEO, HRD and Service Director starting before mid-June

Status Update: Project Details

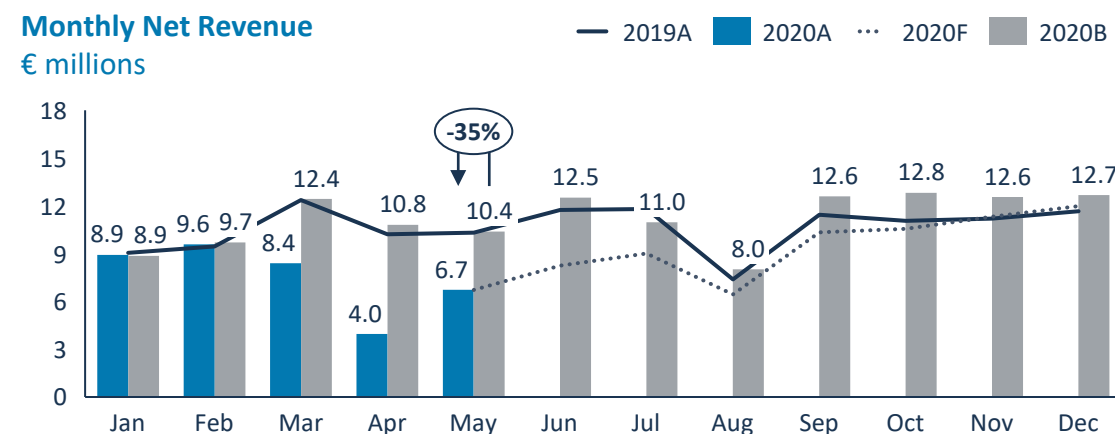
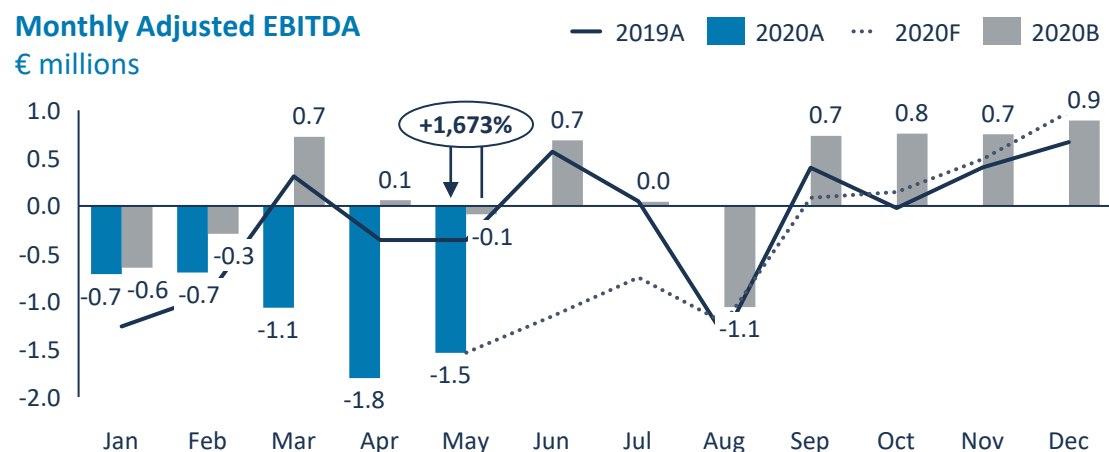
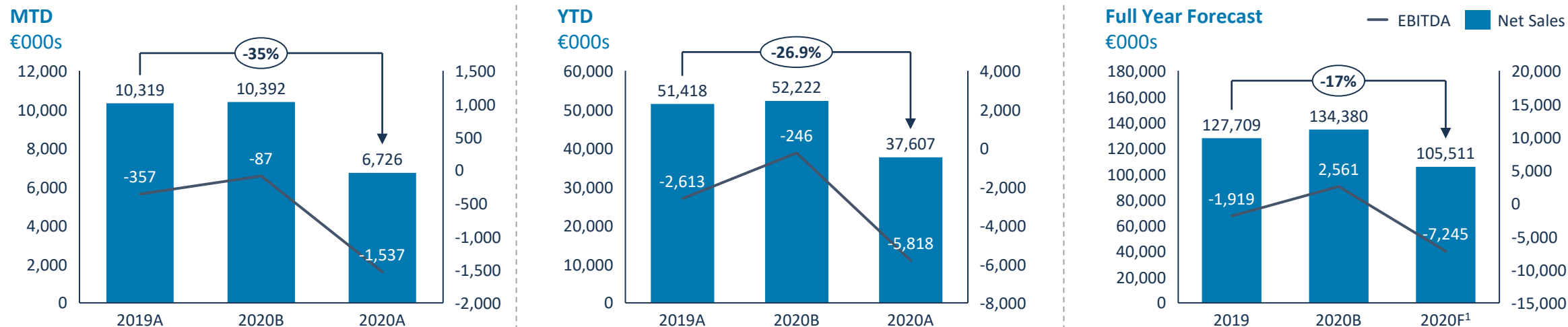
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Backlog cleansing	● <ul style="list-style-type: none"> • 0.6M€ identified to be reviewed (1% of the backlog) including 0.1M€ prior to 2018 	TBD	TBD	TBD
B: Recruitment	● <ul style="list-style-type: none"> • New Group HR Director, Marie Boudaoud, starting 2nd June • New CEO, Julien Laforets, will start on 15th June • Service Business Unit Director, Mathieu Ernié, starting 15th June 	June June June	TBD	TBD
C: Cost reduction	● <ul style="list-style-type: none"> • subsidized temporary lay offs to continue in June (c.16%), Recruitment freeze (31 positions; €0.6M), Overhead reduction (travel, etc; €0.5M), Utilities reduction (€0.2M) – Management preparing a turn around plan to drive fixed cost down 	April - December	3.8	TBD

Restart of the activity in May up to 80% capacity. Significant delays on major projects
 Temporary layoffs at 26% in May and expected at 16% in June
 Full Year reforecast showing -17% in sales vs 2019 and EBITDA at €-7.2M vs €-1.9M in 2019

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: New commercial strategy implementation/transformation	● • Main focus on Market strategy, R&D roadmaps and Export action plan	TBD	TBD	TBD
E: Merger of FSSF and FT	● • Project to merge FSSF and Fichet Technologies (Baldenheim) on Hold pending review from the new CEO	TBD	TBD	TBD
F: OGx initiatives	● • Implementing digital processes (geolocation, Asset QR, E-procurement, ProFi), • Contacts in Germany and France about 3D printing solutions (Metal and mineral) • Exchange with MIT on additive processes	TBD	TBD	TBD
G: Liquidity	● • Payment of €10m for the BNP PGE in May and €4M PGE from La Banque Postale. • Hiring (31 positions) and Capex spending freeze (€1M), Tax, rent and utilities instalment postponed (€4M), Drafting of a fixed cost reduction plan	March-December	XXXX	XXXX
H: Overdue	● • Maintained focus on overdue collection. In May: €7.7M (€-1.3M vs April) • Contracting Sidetrade to support overdue collection for invoices below €2k (total €1M over 990 accounts)	On-going	XXXX	XXXX
XXXX	• XXXX	XXXX	XXXX	XXXX

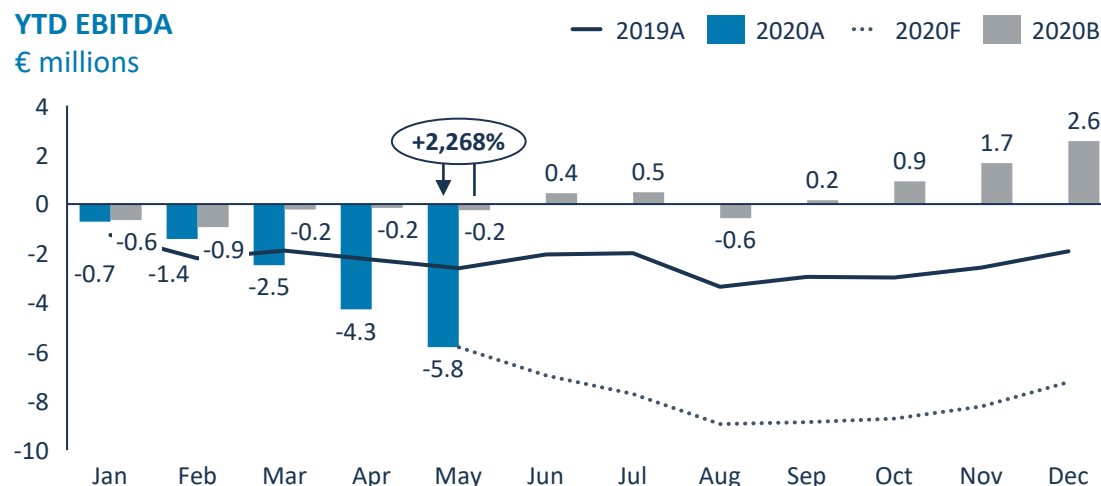
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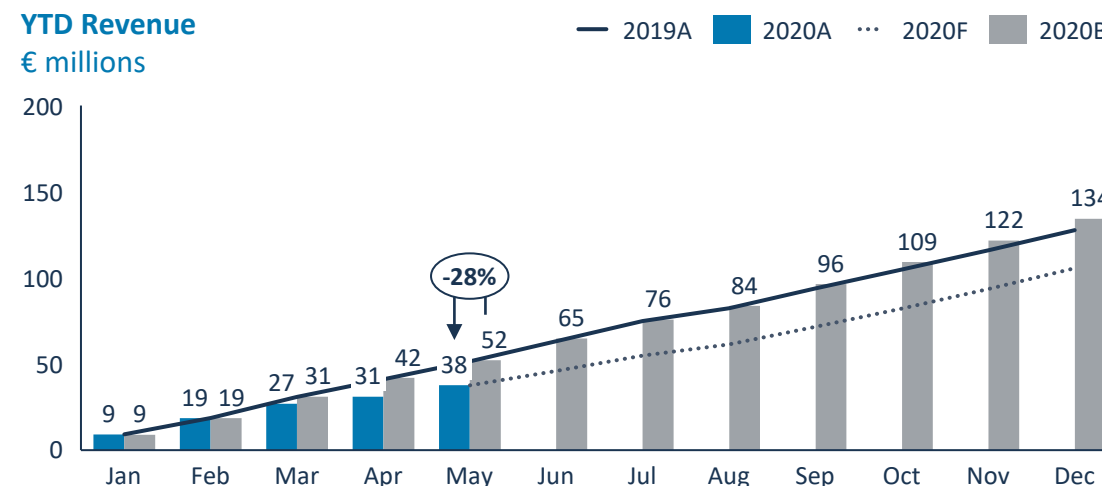
1. YTD actuals + remaining year forecast

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 Temporary layoffs at 26% in May and expected at 16% in June
 Full Year reforecast showing -17% in sales vs 2019 and EBITDA at €-7.2M vs €-1.9M in 2019

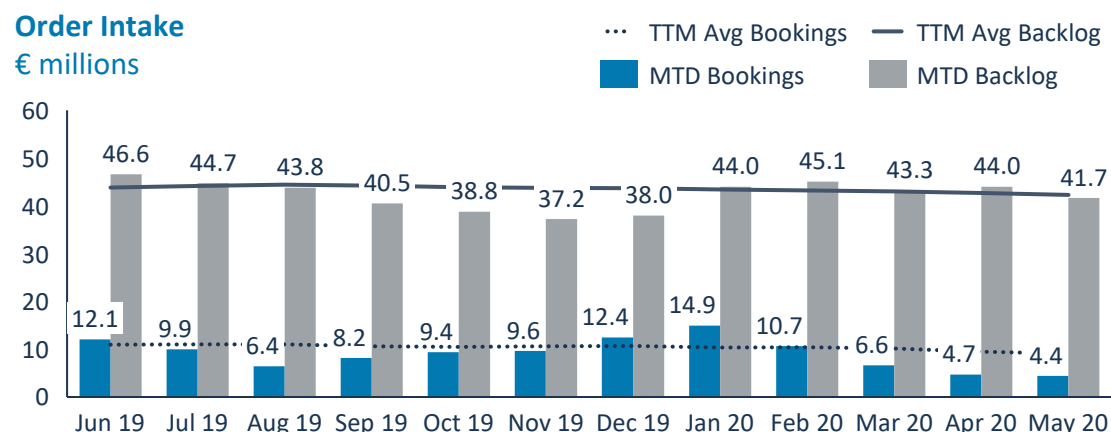
YTD EBITDA € millions



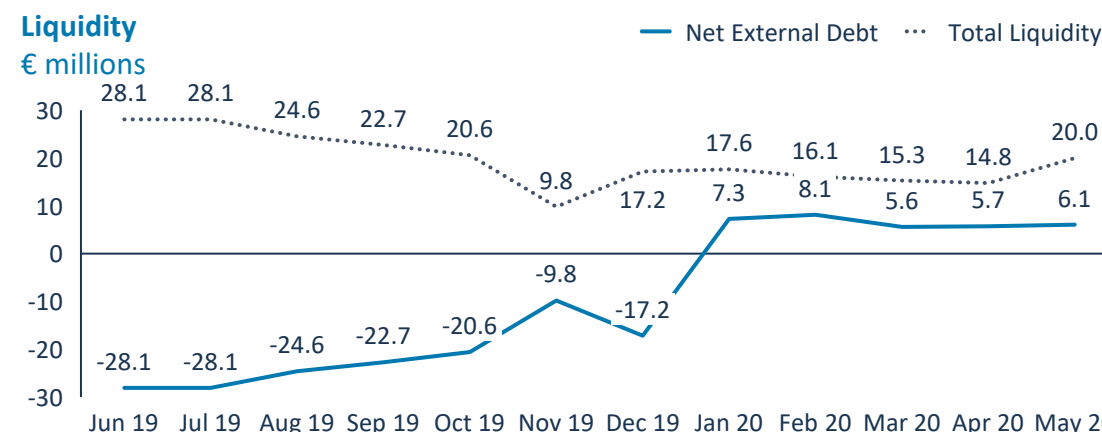
YTD Revenue € millions



Order Intake € millions



Liquidity € millions



1. YTD actuals + remaining year forecast







3

Fund 2

Portfolio Update

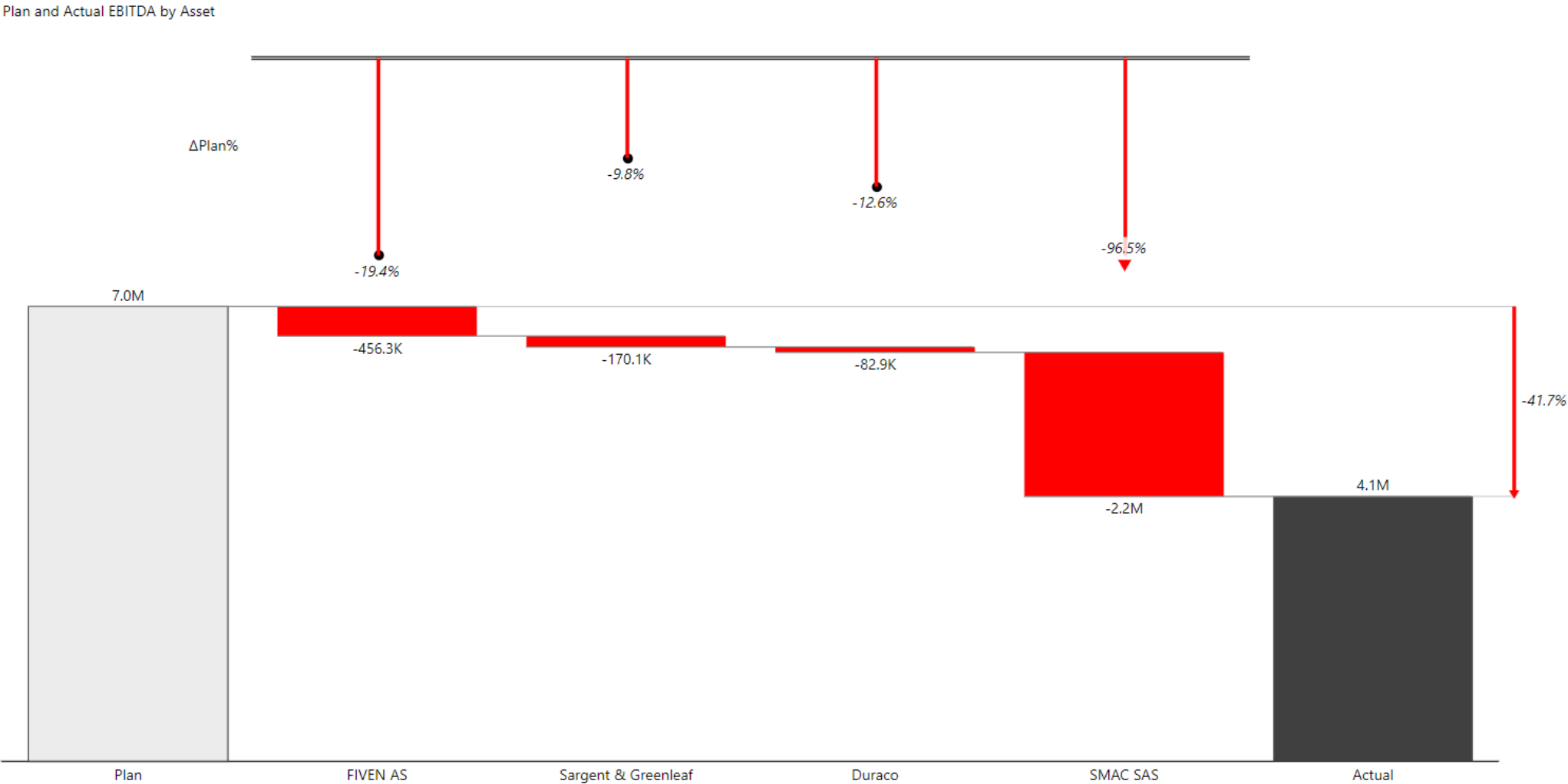
Fund II Summary: May 2020

EBITDA was 36% behind plan and revenue was 26% behind plan (including technology assets)

Value														Total
▼ OGC EBITDA	Actuals	1,892K	1,559K	80K	573K	-98K	-1K	4,005K						
	Plan	2,348K	1,730K	2,310K	656K	-364K	-407K	6,271K						
	% vs. Plan	-19%	-10%	-97%	-13%	-73%	-100%	-36%						
	Prior Year	1,963K	1,684K	1,368K	719K	-180K	-370K	5,185K						
	% vs. Prior Year	-4%	-7%	-94%	-20%	-45%	-100%	-23%						
Net Revenue	Actuals	7,493K	6,741K	41,141K	3,338K	785K	1,960K	61,458K						
	Plan	13,027K	8,002K	55,118K	4,092K	692K	1,971K	82,901K						
	% vs. Plan	-42%	-16%	-25%	-18%	13%	-1%	-26%						
	Prior Year	12,663K	8,059K	56,397K	4,017K	624K	1,734K	83,494K						
	% vs. Prior Year	-41%	-16%	-27%	-17%	26%	13%	-26%						
ARR	Actuals					10,859K	17,935K	28,794K						
	Plan					10,249K	17,199K	27,449K						
	% vs. Plan					6%	4%	5%						
	Prior Year					8,472K	15,717K	24,189K						
	% vs. Prior Year					28%	14%	19%						

Fund II Summary: May 2020 EBITDA bridge

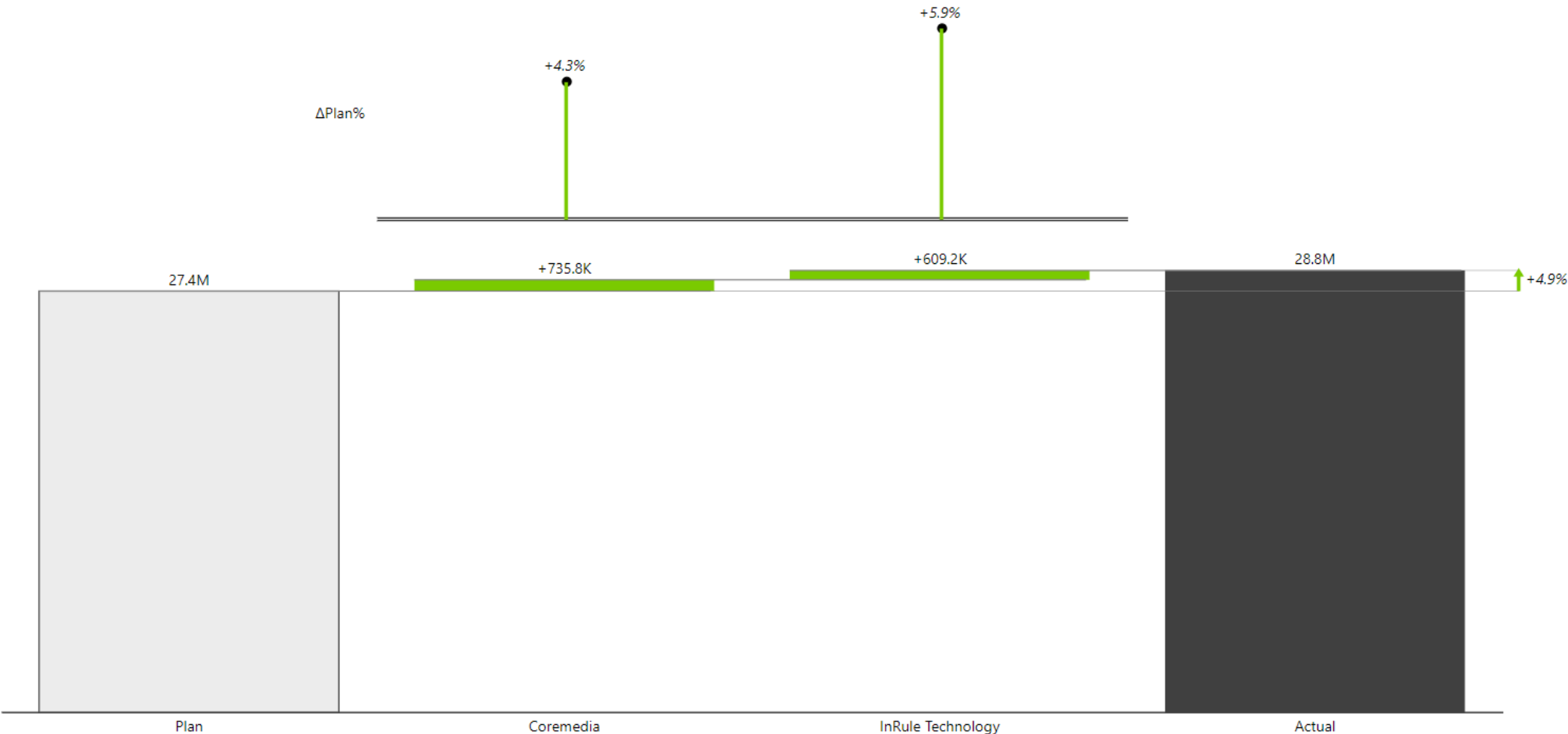
EBITDA decline was largely driven by SMAC at the fund-level



Fund II: ARR

Both technology assets continued to perform well with ARR exceeding Plan

Plan and Actual ARR by Asset



3.a | Fiven

May 2020 EBITDA at € 1.7M despite decrease in sales by 41% vs. 2019.

EBITDA FY reforecast for 2020 improved vs. previous month as a result of better May and additional actions identified to save costs to compensate COVID impact on sales.

Executive Summary

- May 2020 Net sales at € 6.7 M were -42% vs budget and -41% vs. 2019 as a result of COVID impacts on the SIC industry. Vs 2019, organic variation is mainly driven by sales on standard products decrease by -51% (of which increase in prices by 3% and -52% on volumes) not compensated by specialties products decreasing by 15% of which -15% on volumes and overall flat on prices.
- May 2020 YTD Net sales at € 47.4 M, -10% above budget and -13% vs. 2019. Excluding forex effects of € -1.5M, Net sales were -12% vs. 2019 of which € -10.3 M volume effect driven by MET activity, € -0,1 M price effect (decrease in prices in MET and REF compensated by specialties), €+3.4 M mix effect (increase share of specialties vs. last year).
- EBITDA in May at € 1,7 M is lower than budget (-19.5%) and lower than LY (-10%). Excluding one-offs in May, EBITDA is in line with 2019 level. Vs. 2019, significant organic decrease in top line (-41%) is partly compensated by favorable mix effect (CRY products with very high average price) as well as decrease in raw materials costs (petcoke), and decrease in SG&A.
- Like-for-like YTD EBITDA in May at € 9.1 M is still higher than budget (+14%) and higher than LY (+8%). Vs. 2019, organic decrease in top line (-14%) is compensated by decrease in raw materials costs (petcoke) and decrease in SG&A by € 1.3 M (of which lack of SG management fees).
- Third EBITDA reforecast since start of COVID is now at € 17.7 M including COVID effects (€ -4m vs. budget, € -1.4m vs. last year but € +1.3 m vs. latest reforecast). June sales expected at -27% vs. 2019 and -38% vs. budget. Q3 sales : -24% vs. 2019 and -37% vs. budget / Q4 sales : -6% vs. 2019 and -27% vs. budget.
- Action plan included in forecast for € 2.7 M

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Cost savings Plan	<ul style="list-style-type: none"> • 2.7 M€ plan expected for 2020 of which 1.5 M€ on labor costs and 1.2 M€ on other OPEX. • 86 headcounts decreased especially in Norway and Brazil which represent 13% of total headcounts • Additional action plan to cut headcounts in Venezuela. 	Dec 2020	€ 2.7 M	0
B: Management and HQ	<ul style="list-style-type: none"> • COO : Fernando Miquel, ex senior manager at INEOS Group joined Fiven May 2, as new Group COO despite COVID situation. Feedback is positive after first weeks. 	May 2	N/A	N/A
C: Add-ons	<ul style="list-style-type: none"> • Aluchem : on hold • ESK Germany (€ 50M of revenues) anti trust analysis ongoing with the Target • Navarro : (€17 M of revenues) : contacts ongoing • GTAT / Palidius : existing contacts but difficult to have meetings established 	Completed	N/A	N/A

May 2020 EBITDA at € 1.7M despite decrease in sales by 41% vs. 2019.



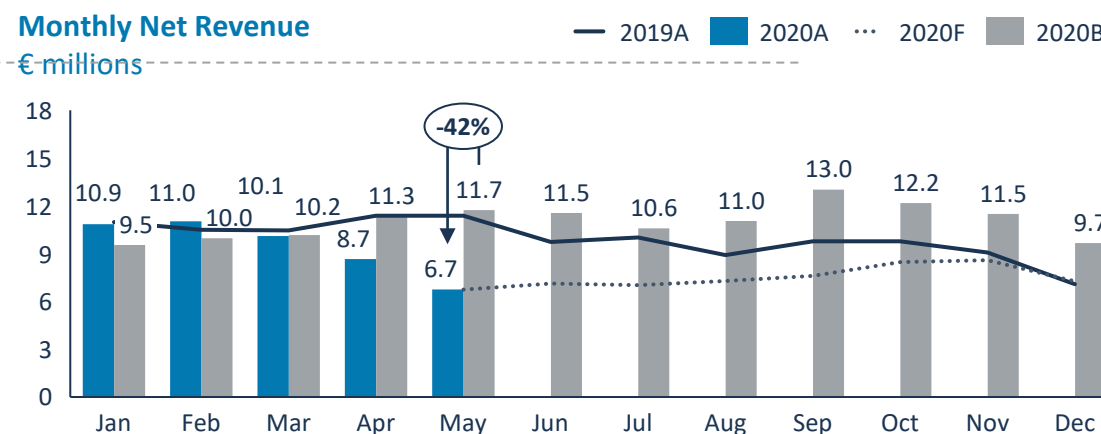
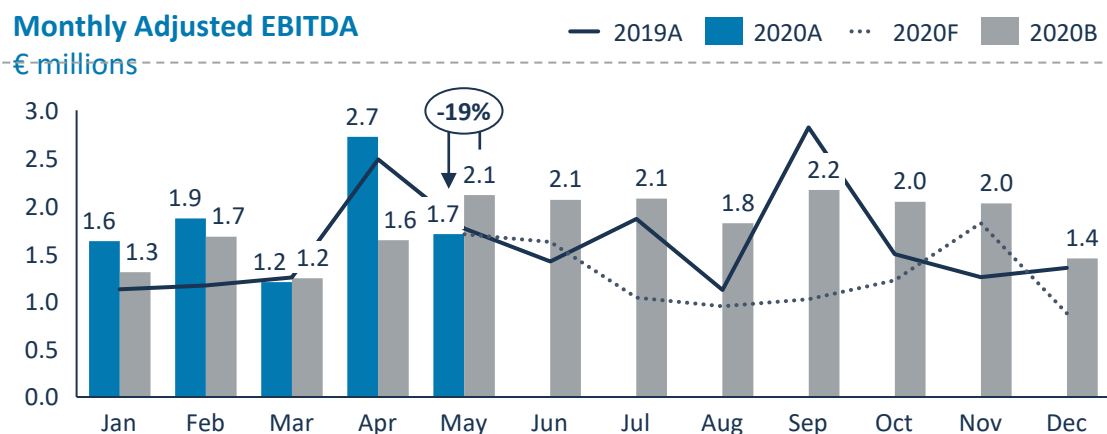
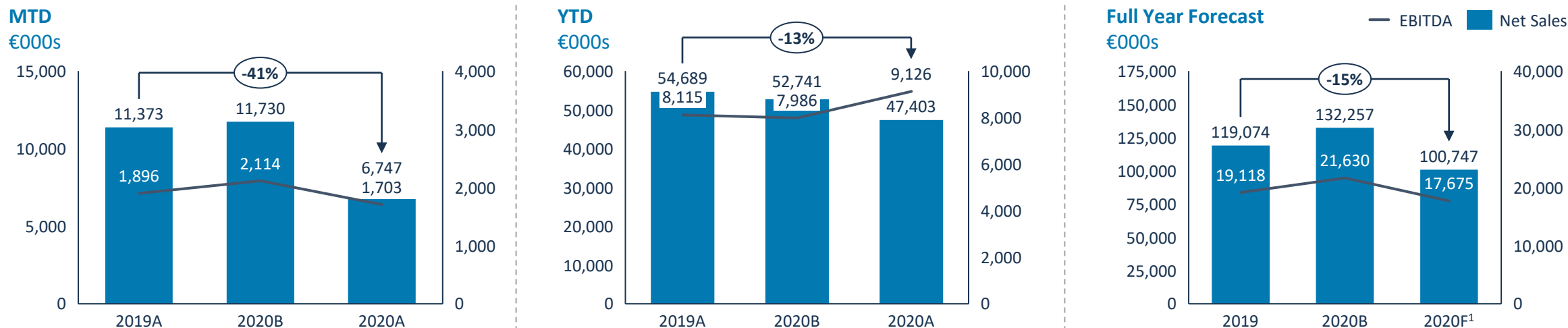
EBITDA FY reforecast for 2020 improved vs. previous month as a result of better May and additional actions identified to save costs to compensate COVID impact on sales

Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Pricing project	<ul style="list-style-type: none"> Project launched with Simon Kucher. Interviews / Data analysis ongoing. Debriefing of diagnosis expected end of June 	Sept-2020	€ 2 M	N/A
E: Venezuela	<ul style="list-style-type: none"> Administrative issues with permits on petcoke not solved yet (waiting for signed paper version), Plant closed temporarily as a result of COVID situation and lockdown in Venezuela. Action plan to decrease headcounts asap assuming all uncertainties on-going. 1200 tons to be shipped to Europe on June 25. But 16000 tons of petcoke on standby on site. 	TBD	+ [x] M€	N/A
F: OGx initiatives	<ul style="list-style-type: none"> Development of new product (E-SIC with purity at 99.999%). Project taken by new COO as internal discussions are not conclusive enough at this stage. (size layout / location etc) Proposal of MIT under review for 2 Y cooperation. 	2021	+ [x] M€	+ [x].m€
XXXXXX	<ul style="list-style-type: none"> XXXXXX 	XXXXXX	XXXXXX	XXXXXX
XXXXXX	<ul style="list-style-type: none"> XXXXXX 	XXXXXX	XXXXXX	XXXXXX
XXXXXX	<ul style="list-style-type: none"> XXXXXX 	XXXXXX	XXXXXX	XXXXXX

May 2020 EBITDA at € 1.7M despite decrease in sales by 41% vs. 2019.

EBITDA FY reforecast for 2020 improved vs. previous month as a result of better May and additional actions identified to save costs to compensate COVID impact on sales

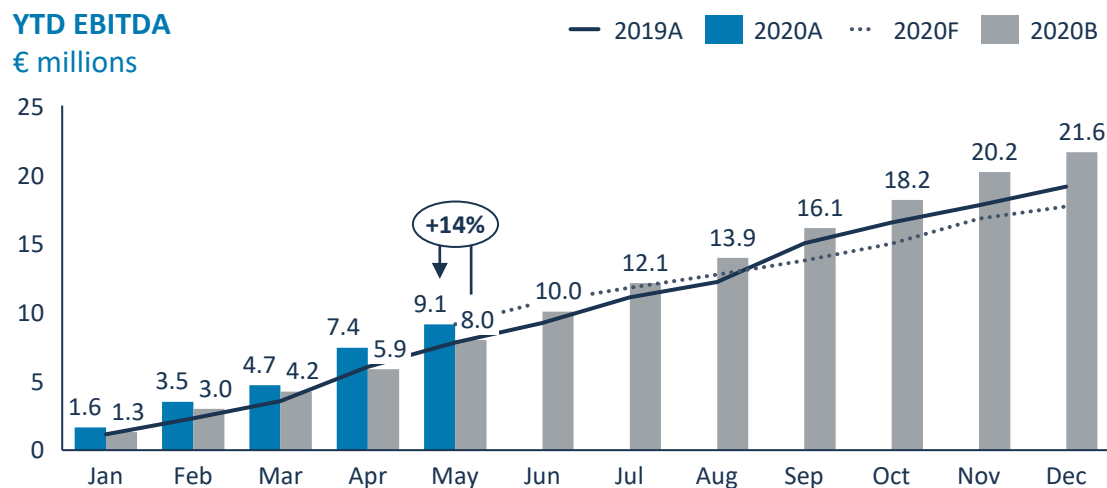


1. YTD actuals + remaining year forecast

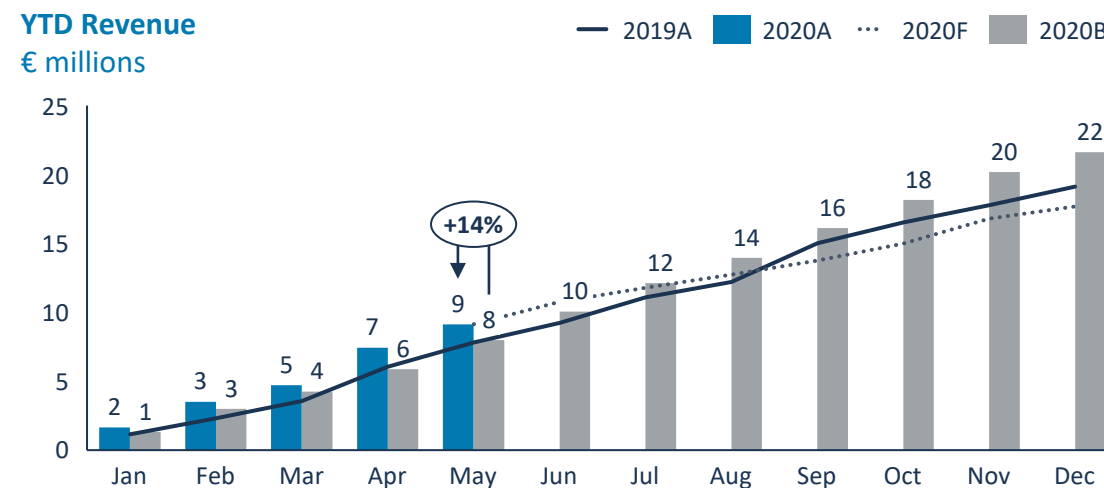
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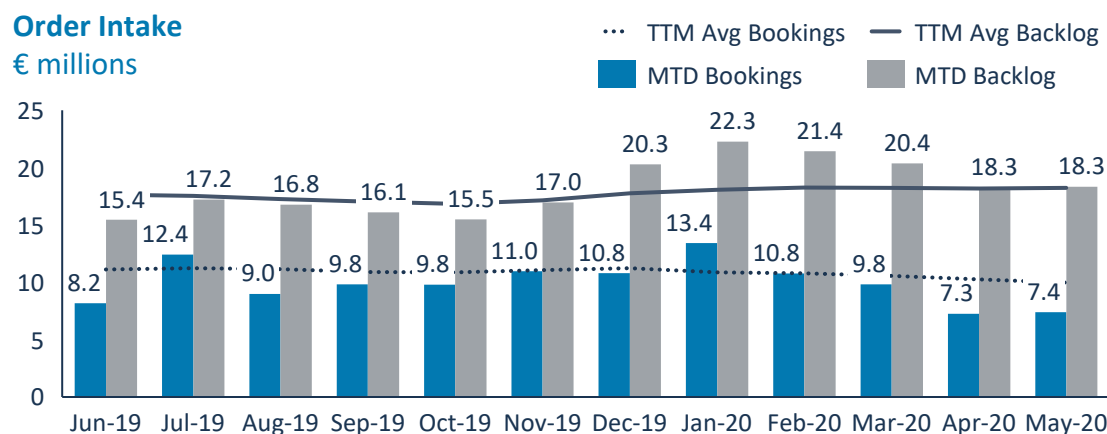
YTD EBITDA
€ millions



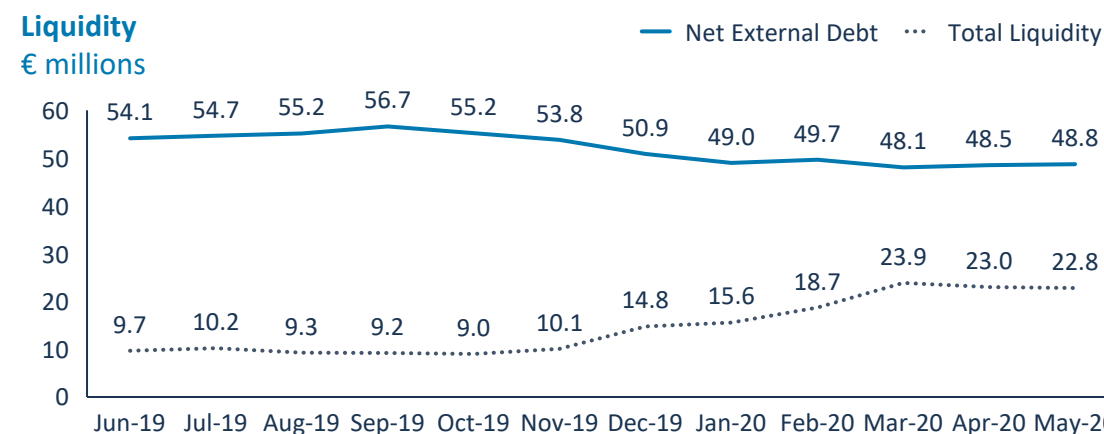
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



Note: Liquidity = cash at bank at this stage ; Next external debt includes the impact of the Bond issued by FIVEN AS and IFRS 16 debt for 3.4 m€

3.b | Smac

Sales at – 27% in May vs. 2019 still impacted by COVID lockdown. EBITDA brokeven in May at € 0.1 M. FY EBITDA reforecast at € 20.3 M, -23% vs. Budget an -10% vs. 2019, improving vs. Prior month.



Executive Summary

- Order intake at a much lower level in May at € 38.6 m due to COVID effects (-38% vs. May 2019).
- 18 business days in May 2020 vs. 20 in 2019.
- Like for like sales at € 37 m are – 19% vs. 2019 and – 25.4% vs. budget. Vs. 2019, Works activity declined by -18% on a like for like basis. Industry division decreased by -30% compared to 2019 with –41% variation in volumes on membranes, flat volumes on skylights activity and decrease in resin volumes by –43%.
- Like for like YTD sales at € 246.2 m are -31% vs. 2019 and -27% vs. budget. Works : YTD Sales : -28.2% vs. budget and -32.6% vs. PY. Industry : YTD Sales : -24.6% vs. budget and -26.6% vs. PY with -26% variation in volumes on membranes, decrease in skylights volumes by -24% and decrease in resin volumes by -27%.
- EBITDA in May at € +0.1 m vs. € 1.2 m in 2019 and € 2.1 m in budget and € +0.4 M vs latest reforecast. Vs. 2019, € -1.2 m of which € -0.7 m on Works and € -0.4 m on Industry. Vs. budget, decrease in gross margin by 33.4% and SG&A by -16% as illustration of difficulty to adapt exactly cost structure to revenue decline (-27% gross and -18% LFL). Nevertheless numerous actions taken, interim worked reduced to 62% compared to last year, partial unemployment still used in May.
- YTD EBITDA at € -2.8 m vs. € 2.6 m in 2019 and € 4.8 m in budget. Vs. 2019, € -5.4 m of which € -4 m on Works and € -1.4 m on Industry. Positive trend in January / February on profitability totally offset by very low performance from March to May following COVID impacts.
- As of beginning of June, almost 100% of projects are active on Works activity
- Third reforecast under COVID crisis for 2020 at € 20.3 m EBITDA (€ -5.9 m vs. budget (-23%), € -2.2 m vs. 2019 (-10%) but +€ 1.5 m vs. previous reforecast as a result of higher May + detailed and improved reforecast on Industry activity done). June sales expected at +3% vs. 2019 and –8.5% vs. budget. Q3 : +4.5% vs. 2019 and +1% vs. budget / Q4 : +8% vs. 2019 and in line vs. budget.

Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Social Roadmap	●	• New framework agreements in place for internal mutual fund and social benefits including profit sharing agreement.	TBD	€ + 2m	N/A
B: Operational excellence implementation	●	• COVID has slowed down effective step by step deployment ongoing in all SMAC local branches following standards defined in 2019 and testing done in different proofs of concept led. On top of that standards defined might be revisited due to new H&S Covid requirements.	TBD	+ [2] m€ min	N/A
C: IT Carve-Out and SAP implementation	●	• IT carve out progressing, but slowdown observed on some subprojects. • SAP ERP project : COVID 19 impacted work organization but since end of lockdown, consultants back on site, improved relationships. • Decision taken not to carve out totally the industry business line (action for the Buyer)	TBD	+ [x] m€ - TBD	N/A

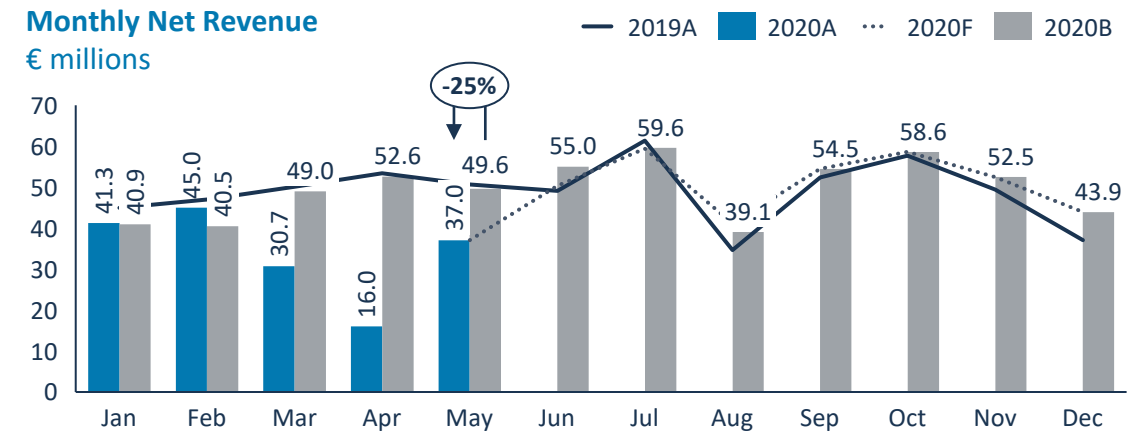
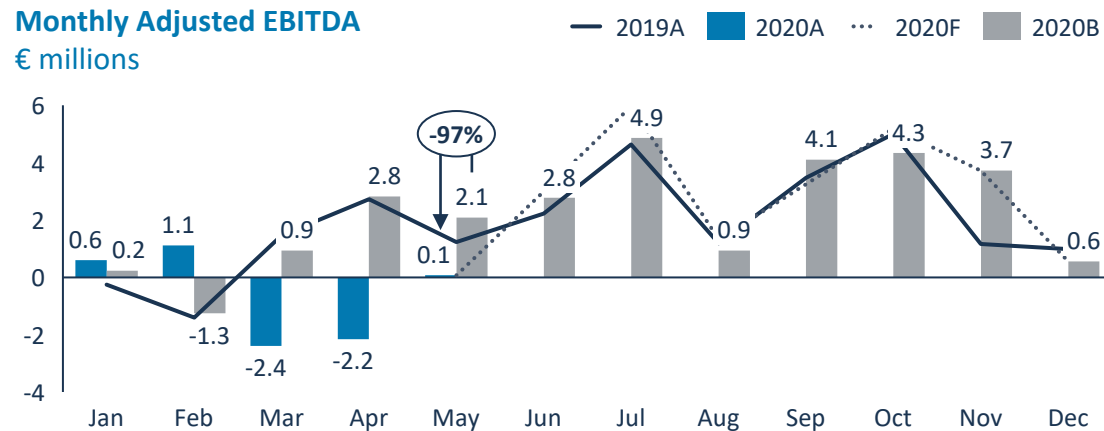
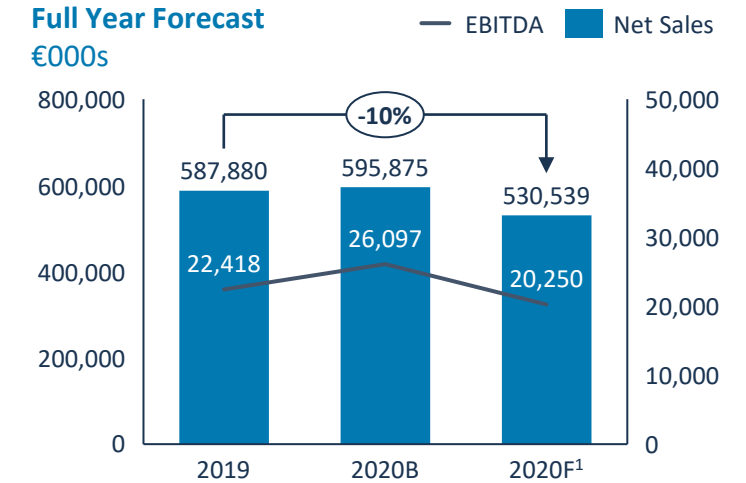
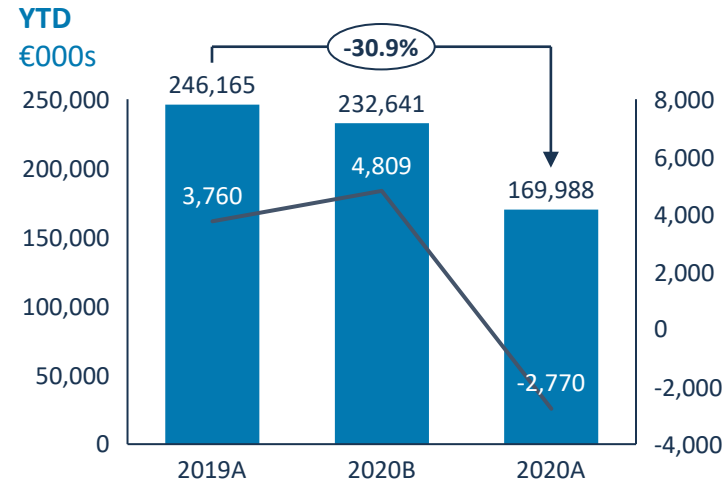
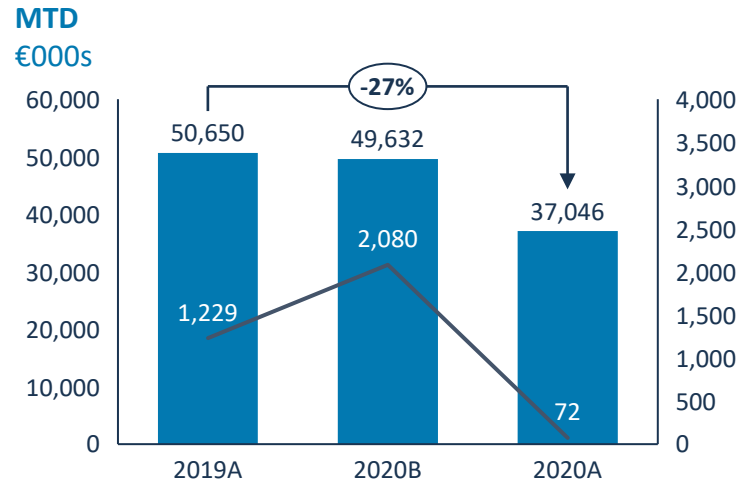
Sales at – 27% in May vs. 2019 still impacted by COVID lockdown. EBITDA broke even in May at € 0.1 M. FY EBITDA reforecast at € 20.3 M, -23% vs. Budget an -10% vs. 2019, improving vs. Prior month.



Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: M&A Sale of Industry Division	<ul style="list-style-type: none"> Process restarted in May 2020. Addendum disclosed with FY 2020 reforecast to bidders. MP to take place early July. Binding offers expected end of July 2020. Restart of tuck-in opportunities review in Paris region for Works activity 	December 2020	TBD	N/A
E: OGx initiatives	<ul style="list-style-type: none"> ERP project at the heart of improved productivity expected Pricing project launched with Simon Kucher on Industry to compensate the future impact of supply agreement with SMAC after the sale of Industry. 	Jan 2021 Sept 2020.	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. Factoring contract under analysis to improve its efficiency 	May 2020	N/A	N/A
G. Savings action plan	<ul style="list-style-type: none"> Action plan under preparation to mitigate Covid effects and potential drop in order intake that would impact 2021 P&L 	July 2020	TBD	TBD
XXXX	• XXXX	XXXX	XXXX	XXXX
XXXX	• XXXX	XXXX	XXXX	XXXX

Sales at – 27% in May vs. 2019 still impacted by COVID lockdown. EBITDA broke even in May at € 0.1 M. FY EBITDA reforecast at € 20.3 M, -23% vs. Budget an -10% vs. 2019, improving vs. Prior month.

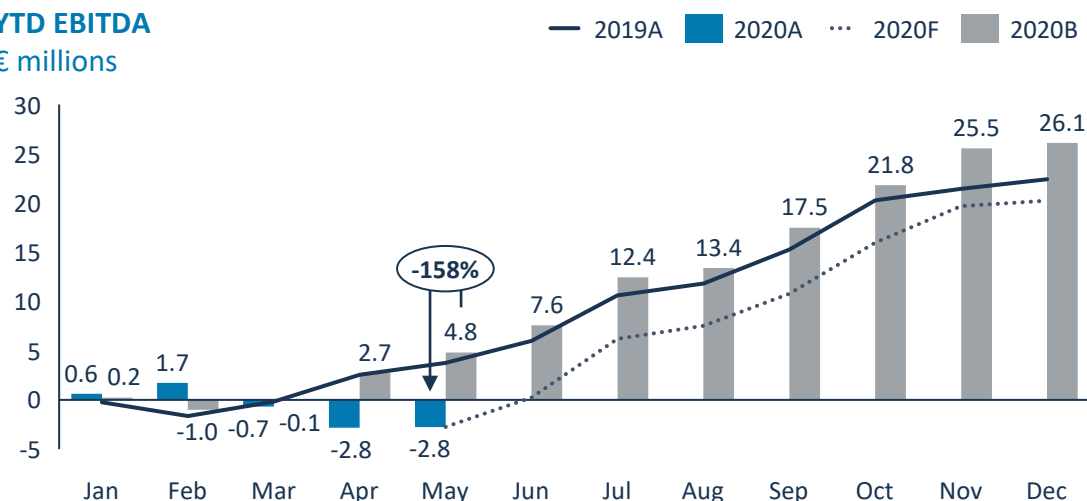


1. YTD actuals + remaining year forecast

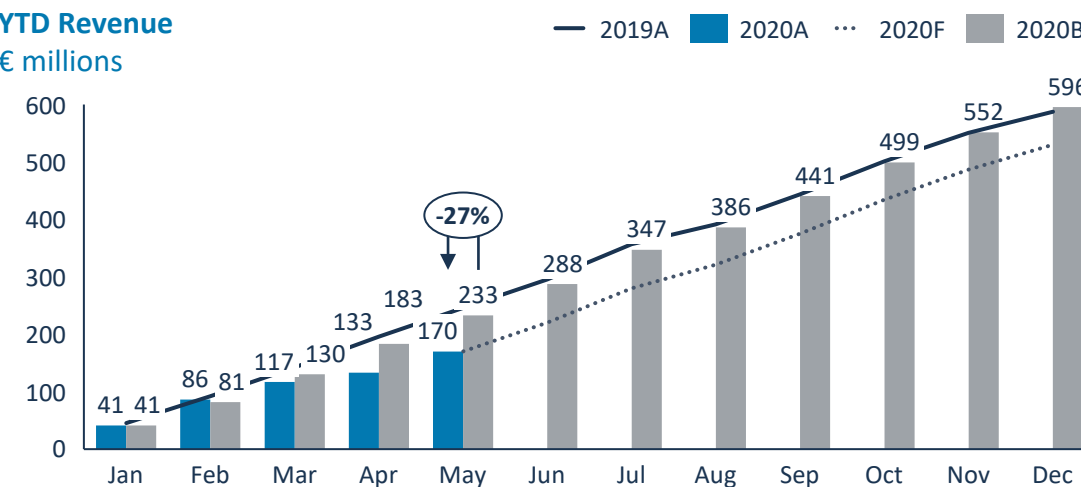
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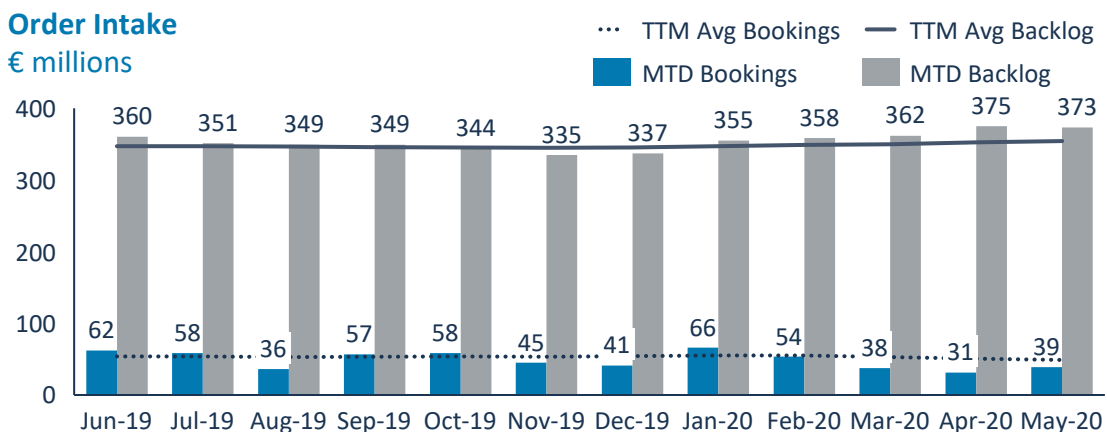
YTD EBITDA
€ millions



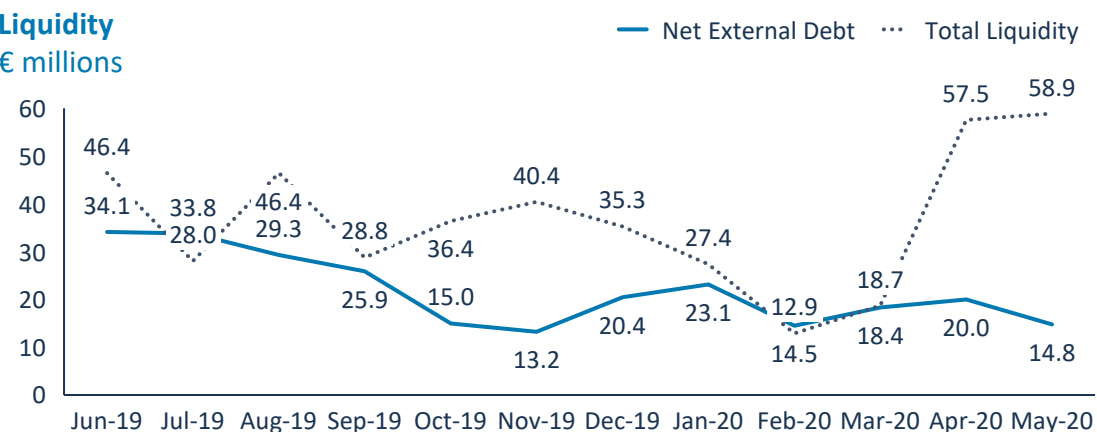
YTD Revenue
€ millions



Order Intake
€ millions



Liquidity
€ millions



Note: Availability = cash + undrawn lines from factoring (impact since closing May June 2019); Net External Debt = Debt to bank, government backed loan (including factor debt) + IFRS 16 debt (11.5 m€) + Seller Note (8m€) - CASH

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

In May, delays in conversions of high-value projects hurt bookings, and sales challenges continued due to customer shipment delays



Executive Summary

May results

- S&G ended May 2020 with sales at \$2.0mm (63% of Plan, 62% of PY), PF Adj EBITDA at \$0.3mm (50% of Plan, 30% of PY), bookings at \$1.6mm (39% of Plan, 49% of PY), and backlog at \$10.0mm (101% of PY)
- CFO role has transitioned from Steve Tonkel (former S&G CFO) to Milan Vora (former Delaney VP Finance)
- **OGx:** supporting firmware development on new keypad

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:**
 - Continued challenges across all global markets, especially EMEA, although North America opportunity volume is rising (with core accounts showing movement on base business orders), as well as India OEM sales
 - Next 1-week production staff furlough scheduled for week of Mon 6/29
 - Staggered 1-week/month furlough of non-essential salaried staff and temporary suspension of 401k match to all participants

Outlook

- **S&G June commercial performance:** Mgmt forecast for June sales is \$2.6mm (75% of Plan); however, MTD bookings through Mon 6/22 are already \$4.4mm (107% of Plan), driven by \$2.6mm order by AGS (India ATM OEM), of which \$1.8mm is expected to convert in 2020
- **Consolidated liquidity 6/12 projection:** Over the 13-week period we are projecting liquidity to decline by \$1.45mm (10%) due to ~\$1.3mm of operational cashflow offset by ~\$2.25mm loan payment and \$0.5mm OGC monitoring fee
- **Consolidated reforecast:** Projecting 2020 full year revenue at \$94mm (98% of PY) and PF Adj EBITDA at \$20.9mm (103% of PY); expected to meet our financial covenants and maintain sufficient liquidity for the remainder of the year.
- **Consolidated June commercial performance:** Projecting June revenue at \$7.1mm (78% of PY), and PF Adj EBITDA at \$1.5mm (57% of PY)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Address quality issues	<ul style="list-style-type: none"> • In process of interviewing Quality Mgr candidates • Aaron Olmsted and Rick Melito have nearly completed their Quality Mgmt System project, although will be engaged in incoming inspection of new keypad and final handoff to new Quality Mgr 	Jul 2020 project completion	\$290K	TBD
B: Establish globally consistent pricing strategy	<ul style="list-style-type: none"> • Price increases recommended as part of pricing project went into effect on 4/1 • Will be working to develop globally consistent pricing model (to be used as the basis for quarterly price adjustments) after new keypad is developed and SKU rationalization / product modularization is complete 	Jul 2020	\$275K	TBD
C: Launch refreshed brand and digital market presence (i.e., website)	<ul style="list-style-type: none"> • New website (including new logo) launched on Mon 6/22 	6/22/2020	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"> Received 100 samples of new “phase 1” base digital keypad in June; in process of testing; full production level new keypads to be manufactured in Taiwan for delivery in Sep 2020 Preparing for phase 2 biometric feature addition to base digital keypad, to be released ~2 months after phase 1 	Phase 1: Sep 2020 Phase 2: Nov 2020	\$1.3mm	TBD
E: Develop new core products	●	<ul style="list-style-type: none"> New product development efforts on track for planned commercialization dates In Q3, mgmt will begin identifying and developing business cases for potential 2021 product development pipeline 	Commercialization dates through Dec 2020	2020: \$0.5mm 2022: \$1.7mm	TBD
F: Freight and logistics project	●	<ul style="list-style-type: none"> SmartVentures has quantified LTL savings opportunity; in process of quantifying small parcel Also focused on determining optimal freight setup once S&G moves off the Stanley TSA freight service in Nov 2020 	Nov 2020	LTL: \$25k Small parcel: TBD	TBD

Delaney's strong YTD performance continued through May; Premier experienced its first revenue miss vs. Plan and PY due to operational challenges, despite strong demand



Executive Summary

May results

- Delaney ended May 2020 with sales at \$3.2mm (102% of Plan, 100% of PY) and Adj EBITDA at \$0.7mm (127% of Plan, 123% of PY)
- Premier ended May 2020 with sales at \$1.7mm (92% of Plan, 97% of PY) and Adj EBITDA at \$0.5mm (103% of Plan, 104% of PY); Premier booked the largest order in its history (~\$1.5mm) on 5/7, and expects to begin shipping in July, with target completion by Feb 2021
- **OGx:** No involvement

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:**
 - **Delaney:** No current employee infections; back office staff have returned to the facility; extended factory shutdowns are creating backorder situations (potential impact to revenue in Jul/Aug ~\$100k); competitor lead times have extended to 4-8 weeks; some customers reported shortages and delayed shipments of lumber and building materials, which could impact our sales
 - **Premier:** 4 COVID-19 cases in June (3 outside the facility, 1 TBD), which has resulted in additional employees being quarantined and further eroded production efficiencies. Monroe, LA is reporting an increased in confirmed COVID-19 rates. All Premier COVID-19 mitigation measures remain in-place and have been effective in preventing spread of the recent infections among the staff. Market demand remains strong. Construction climate and market sentiment is improved, with some projects re-starting, although still far below pre-COVID-19 levels.

Risks / Challenges to the Business and Plan:

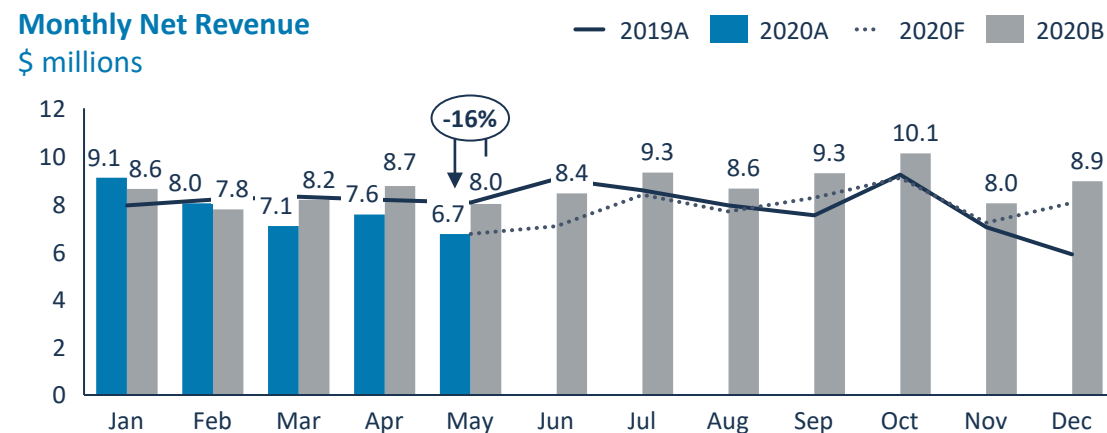
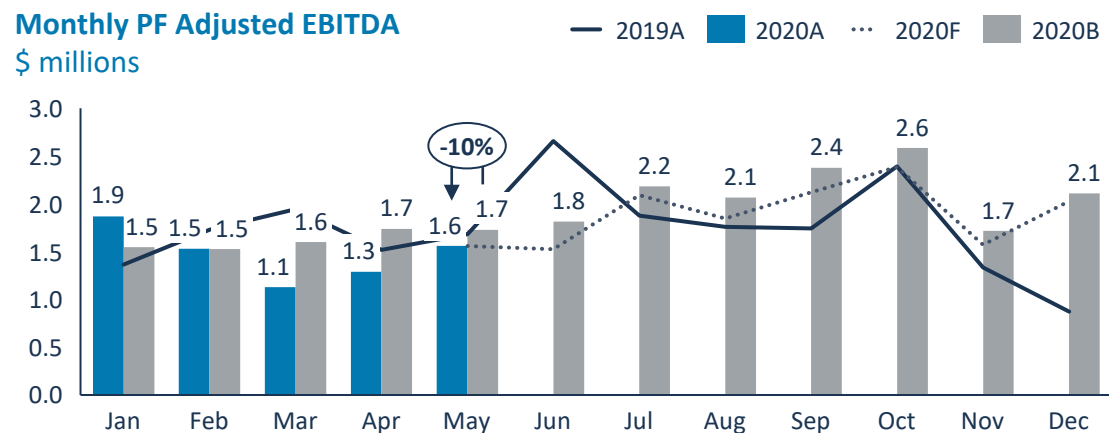
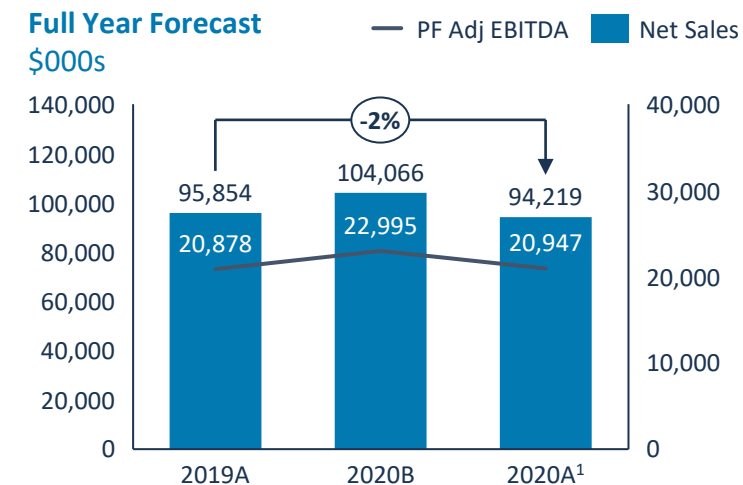
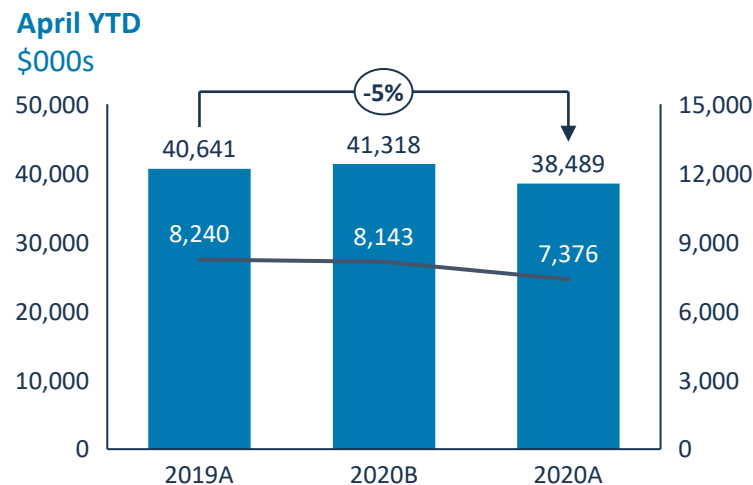
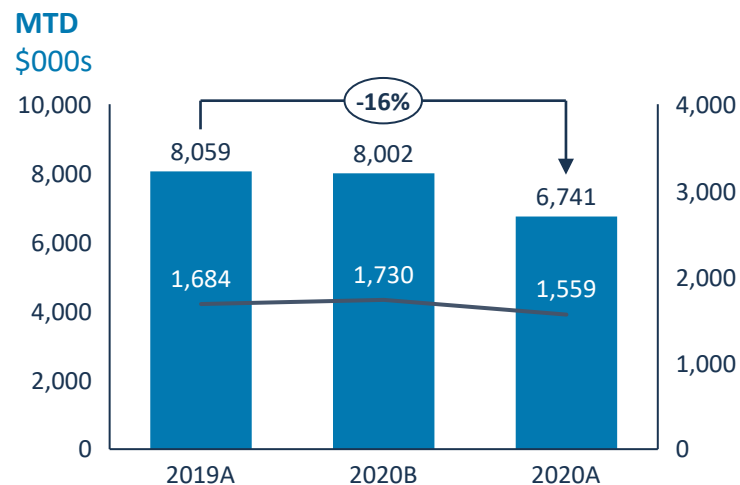
- **Delaney June commercial performance:** Delaney expected to end June near or at Plan
- **Premier June commercial performance:** Premier expected to miss Plan by ~10% due to continued operational challenges

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 Q4 2020, which is only expected to allow ~1 month of sales in 2020 (Dec) • In process of hiring Residential Product Mgr to lead MF smart lock, Bravura brand, and NPD; targeting July start 	Q4 2020 launch Dec 2020 initial sales	\$100k (Dec 2020)	TBD
B: Define NPD process and develop new product roadmap	●	<ul style="list-style-type: none"> • Delaney has finalized updated Delaney NPD process for new products and product updates • Residential Product Mgr will lead NPD process 	Jul 2020 roadmap	TBD	TBD
C: Develop eCommerce growth strategy	●	<ul style="list-style-type: none"> • Working to identify opportunities with each e-Commerce partner and create 2020 growth plan to include: ideal catalog per partner, optimize merchandising, optimize images, copy & lifestyles images, start partner page (sponsored advertising), create a cross-channel promotion plan 	TBD	TBD	TBD

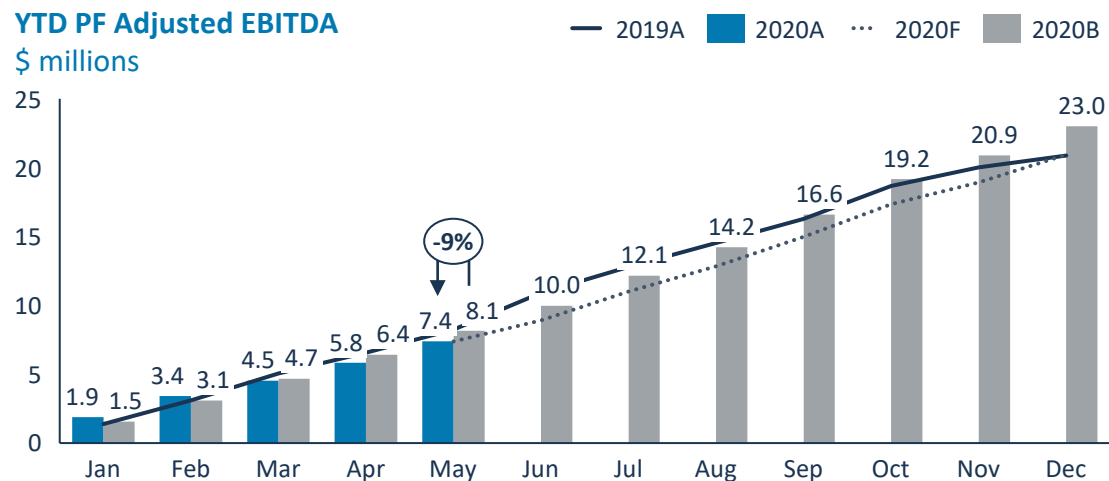
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: Develop sales growth strategies among existing and new customers	<ul style="list-style-type: none"> Narrowing focus on highest impact growth initiatives Initiated barn door container program with Rohden Door with first \$55k order (\$600k annual opportunity) Recent progress on National Accounts Continuing execution of Builder Playbook with target list of Top Builders (250+ homes/annually) 	Dec 2020	TBD	TBD
E: Develop strategy to drive growth in Delaney Bravura product	<ul style="list-style-type: none"> Executing on Bravura action plan and detailed milestones, including updated Bravura collateral, catalogue, price book, website, displays, and training Residential Product Mgr will be responsible for driving this growth plan 	Dec 2020	TBD	TBD
F: Pursue Delaney sourcing savings	<ul style="list-style-type: none"> Focus has shifted to managing factory lead times and leveraging alternative suppliers to mitigate against COVID-19 impact on suppliers 	TBD	TBD	TBD
G: Pursue Delaney freight and logistics savings	<ul style="list-style-type: none"> Focused on identifying and executing on logistics savings identified during diligence SmartVentures has quantified LTL savings opportunity; in process of quantifying small parcel 	Jun 2020	LTL: \$150k Small parcel: \$100k (TBC)	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 Recently disposed of ~\$100k in inventory for ~\$50k (vs. ~\$10k expected) 	Jun 2020	TBD	TBD
I: Premier capacity and sales growth plan	<ul style="list-style-type: none"> Mgmt will be pursuing ~\$1.6mm capex in order to address recent equipment failures and capacity constraints; production expected to enable ~\$6mm incremental revenue (~\$2.4mm incremental EBITDA), which should fuel growth through 2022 Bob West, new Sales & BD Mgr, starts on 7/15 	2020-2022	\$2.4mm	TBD

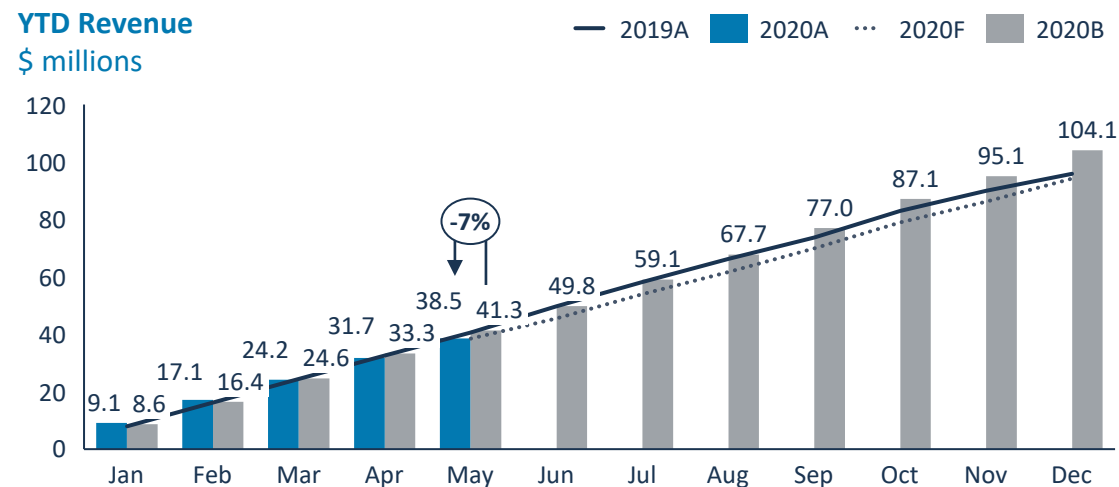


1. YTD actuals + remaining year reforecast

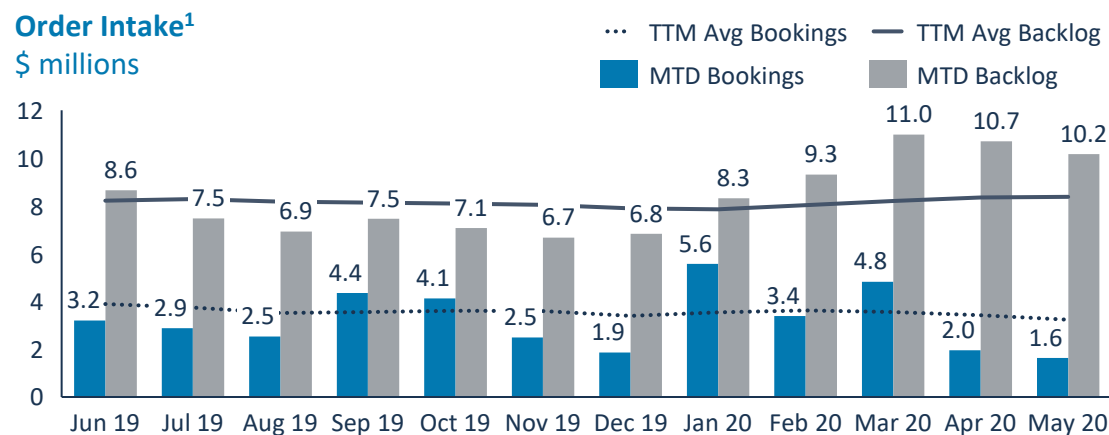
YTD PF Adjusted EBITDA \$ millions



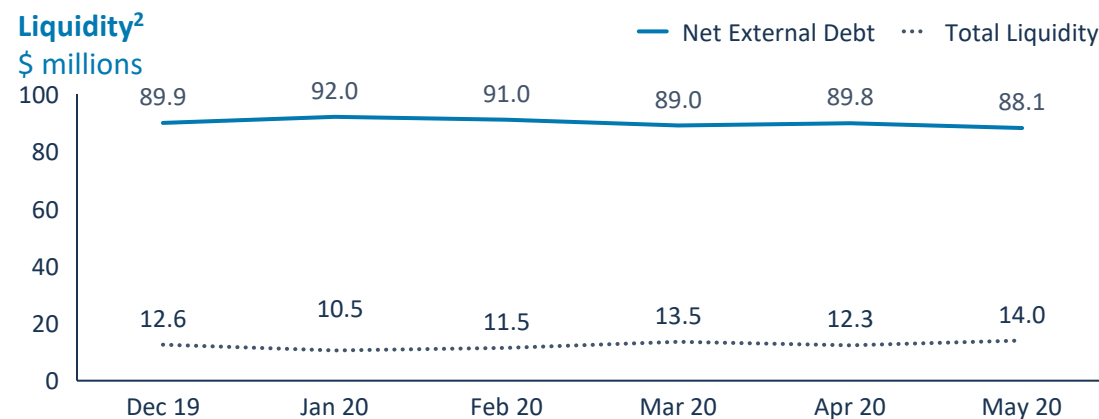
YTD Revenue \$ millions



Order Intake¹ \$ millions



Liquidity² \$ millions



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

2. Liquidity begins in Dec 2019, following the recapitalization associated with the Delaney add-on

3.d | Duraco

May financial results were behind plan and prior year due to lower PoP demand, modestly offset by growth in Infinity Tapes



Executive Summary

- May results**
- **Revenue:** \$3.3MM, 18% behind plan and 17% behind prior year for the consolidated entity. Duraco revenue was 24% behind Plan and 22% behind prior year driven by softness in PoP (35% behind plan) due to COVID-19. Infinity Tapes revenue was on Plan and slightly ahead of prior year due to continued increase demand from transit packaging customers.
 - **EBITDA:** \$0.57MM, 13% behind plan and 20% behind prior year, largely due to lower PoP volume offset by cost savings actions
 - **OGx:** No updates on product development discussions with MixTiles due to COVID-19

- Risks / Challenges to the Business and Plan:**
- While demand has improved in June, overall levels are still below plan.
 - Cost reduction plan executed in April (furloughs, salary cuts, production staff hours reduction, etc.) has continued into May

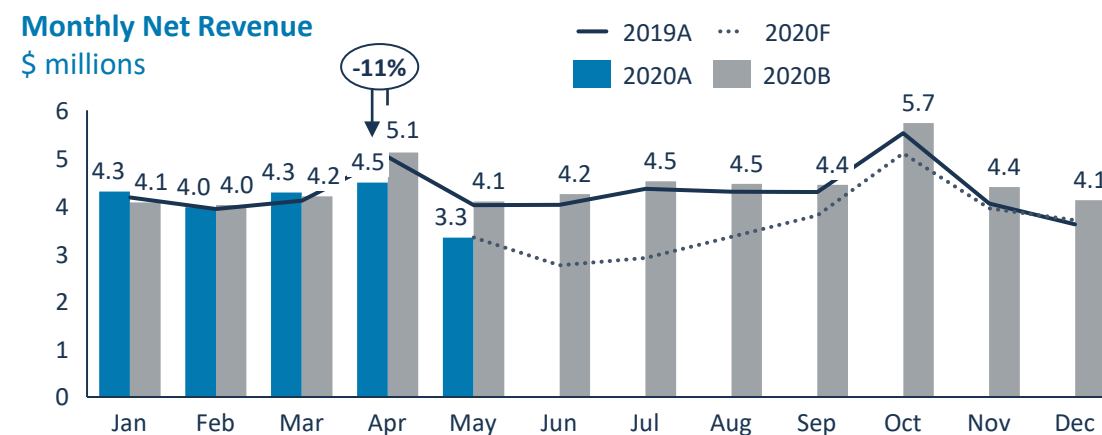
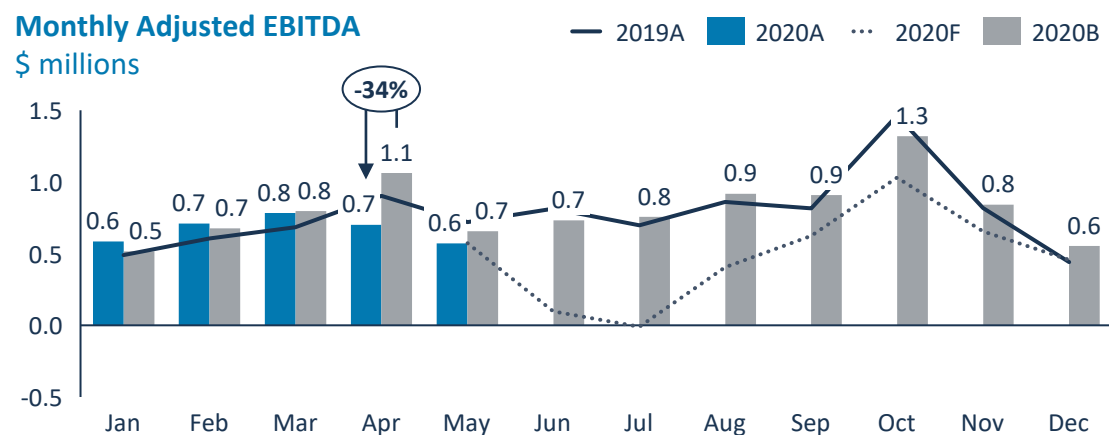
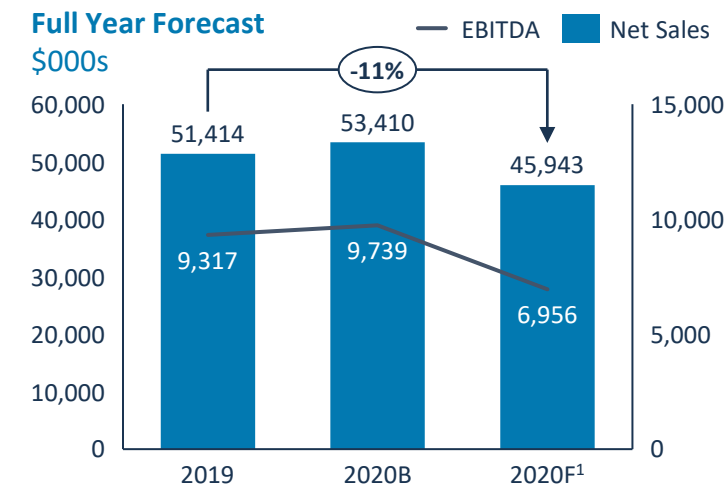
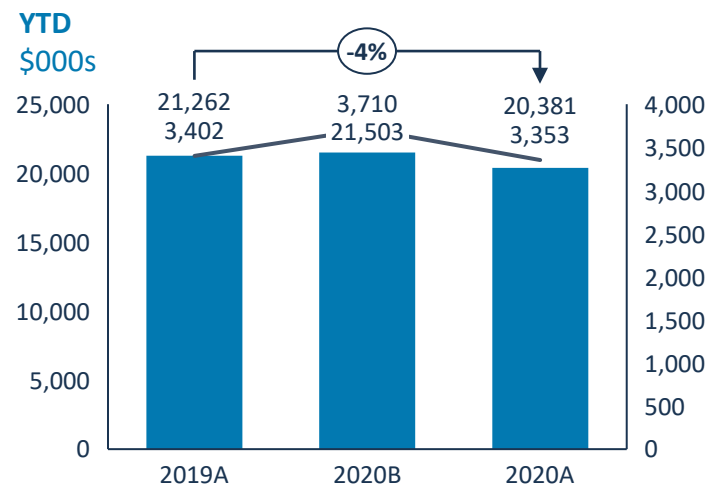
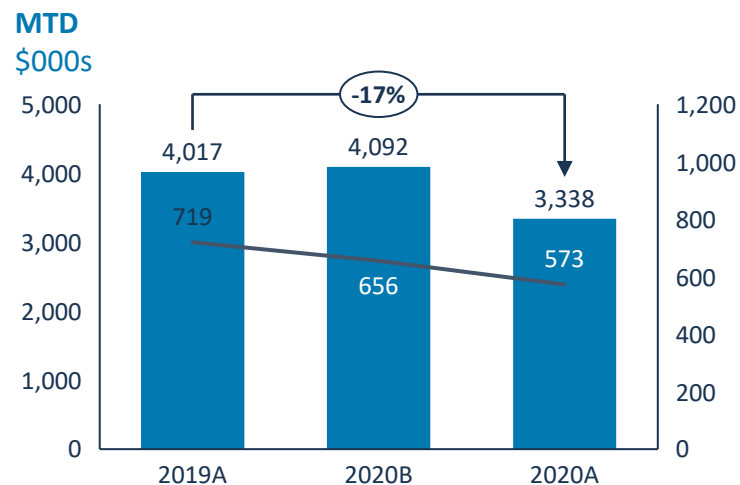
- Outlook**
- **Liquidity 6/20 projection:** Over the 13-week period we are projecting liquidity to decline by \$1.4mm (29%), primarily driven by \$1.1mm in term loan interest, principal and revolver interest payments at the end of June
 - **June commercial performance:** Through first half of the month, Duraco bookings are 94% of plan and Duraco revenue is 88% of plan.
 - **Reforecast:** Full year revenue currently expected to be \$45.9mm (89% of PY) and full year EBITDA expected to be \$3.9mm (74% of PY)

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 until VP of Sales starts on 6/29	Temporarily 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; VP of Sales to resume initiative	Temporarily On Hold	Enabler	Enabler
C: Sales compensation model	●	• New compensation model deployed	February 2020	Enabler	Enabler

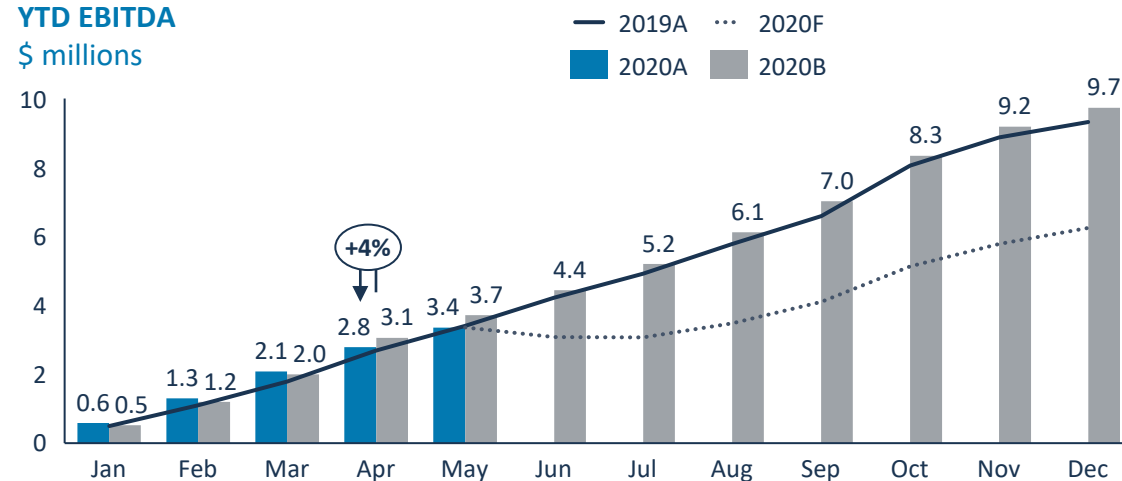
Status Update: Project Details (cont.)

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
D: New Market Entry	<ul style="list-style-type: none"> Team implementing go-to-market growth plan with account level execution to break into key growth verticals (transit packaging, windows, truck/trailer, appliance); Inside & outside sales team are executing the plan against these verticals with support from marketing 	April – December 2020	TBD	TBD
E: Continuous Improvement	<ul style="list-style-type: none"> Continue to work through monthly Kaizen events 	February – October 2020	TBD	TBD
F: Sourcing / Spend Reduction	<ul style="list-style-type: none"> \$22k in savings vs. \$13k planned (reforecast) driven by savings from UPS / small parcel contract 	Timing dependent by project	\$409k	\$231k
G: Marketing effectiveness	<ul style="list-style-type: none"> Digital marketing spend paused until new website launched in mid-July; DTC is engaged to support spend / ROI optimization for new website launch 	June – September 2020	\$200k	TBD
H: Infinity Site Consolidation	<ul style="list-style-type: none"> Assessing various options for site consolidation and developing detailed project plan 	Q1 2021	\$800k	TBD

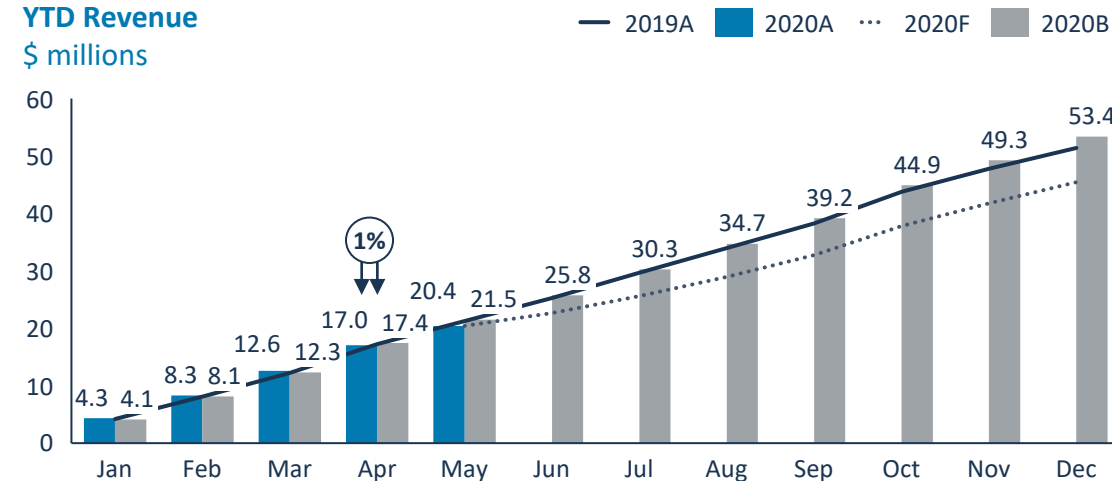


1. YTD actuals + remaining year forecast

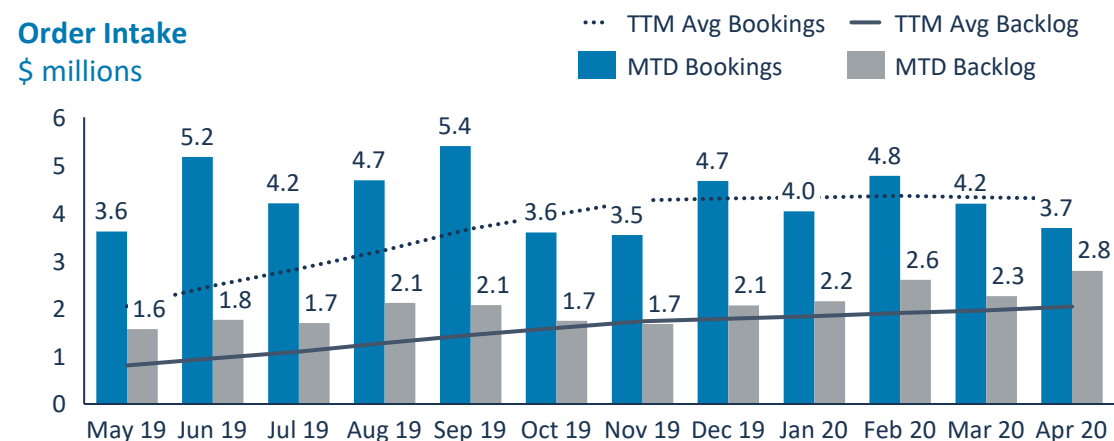
YTD EBITDA \$ millions



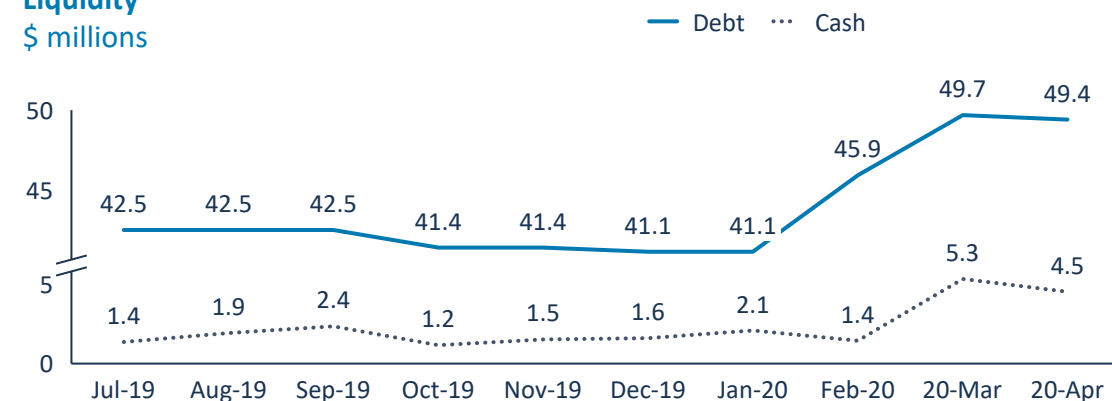
YTD Revenue \$ millions



Order Intake \$ millions



Liquidity \$ millions



1. YTD actuals + remaining year forecast

3.e | InRule

Strong performance in May, ARR was 128% of prior year and 106% of AOP.

Executive Summary

May results

ARR: \$10.9mm (106% of May AOP, 128% of PY)

- **Revenue/Adjusted EBITDA:** Net Revenue: \$786k (\$692k 2020 AOP, \$624k PY); EBITDA of (\$98k) vs (\$364k) AOP; (\$180k) 2019A
 - Projecting Q2 ARR AOP target to be met
 - Renewal rate continues to be strong with minimal customer churn

Risks / Challenges to the Business and Plan:

- **COVID-19 impact:** Further cancellation of 2020 trade-shows has continued to focus marketing activities on digital.
- Overall solid funnel progression and coverage for Q2, despite final approval slow-down - may impact H2
- Difficult to identify new avenues for marketing program dollars due to COVID restraints

Outlook

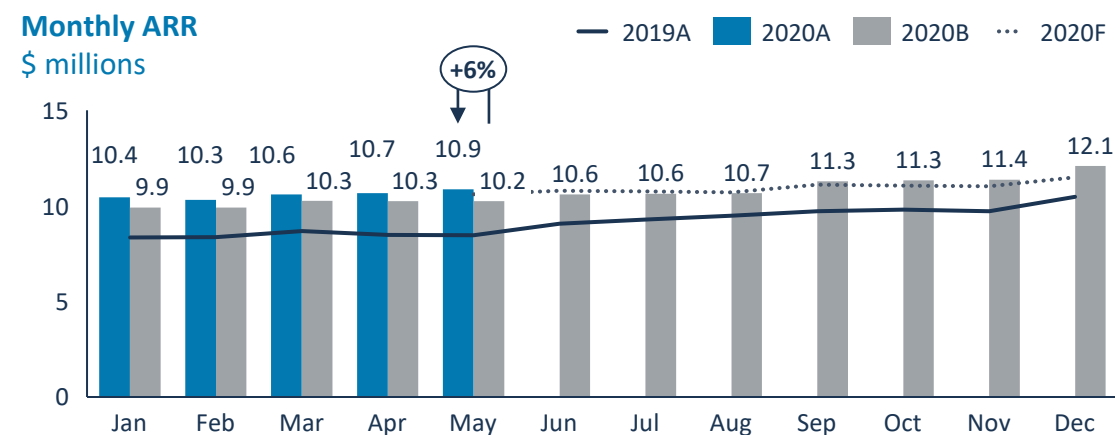
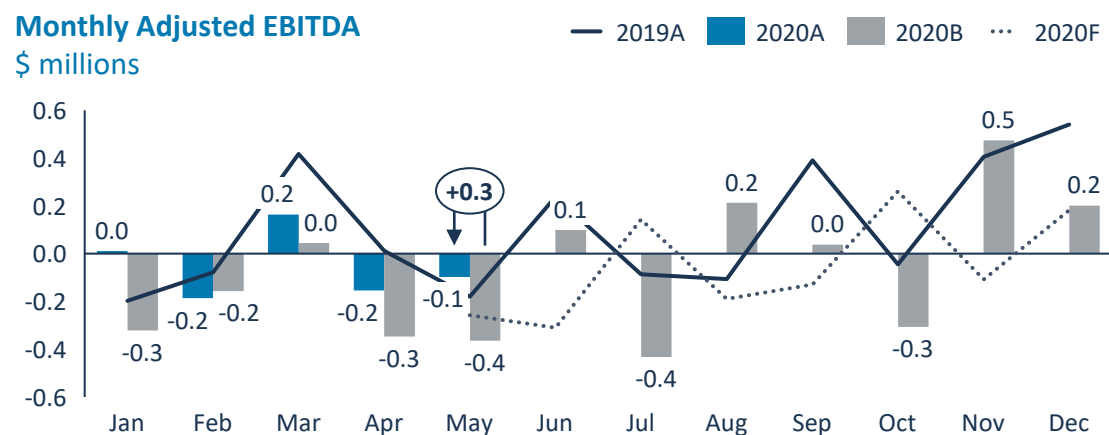
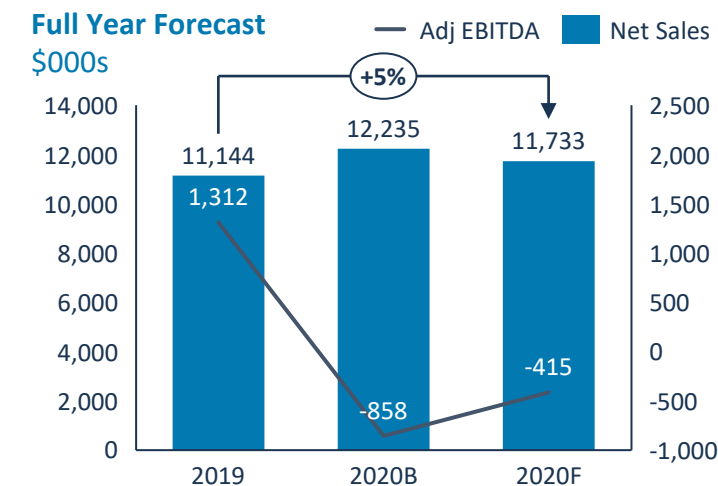
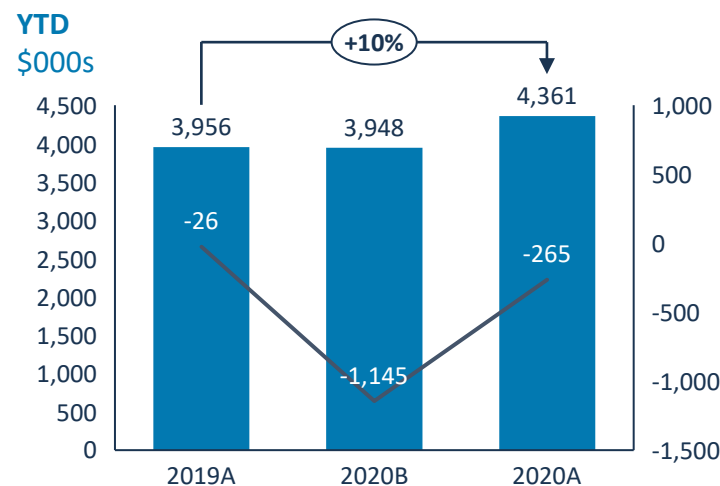
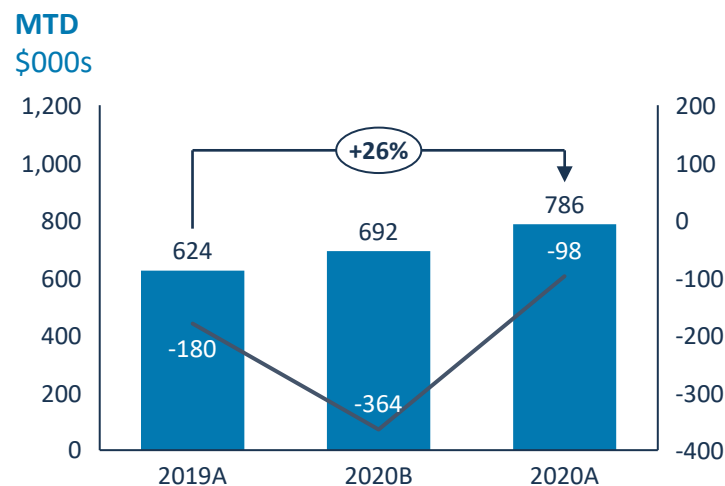
- **Liquidity 5/15 projection:** Over the 13-week period we are projecting liquidity to decline by \$0.8mm (6%) driven by lower collections offset by cost reduction measures
- **Reforecast:** Projecting 2020 full year ARR to be \$11.5mm (110% of PY) and EBITDA to be (\$0.6mm) vs. (\$1.3mm) in PY; expected to meet our financial covenants and maintain sufficient liquidity for the remainder of the year. Projecting May ARR to be at \$10.6mm (125% of PY), and EBITDA to be (\$577k) vs. (\$180k) in PY

Status Update: Project Details

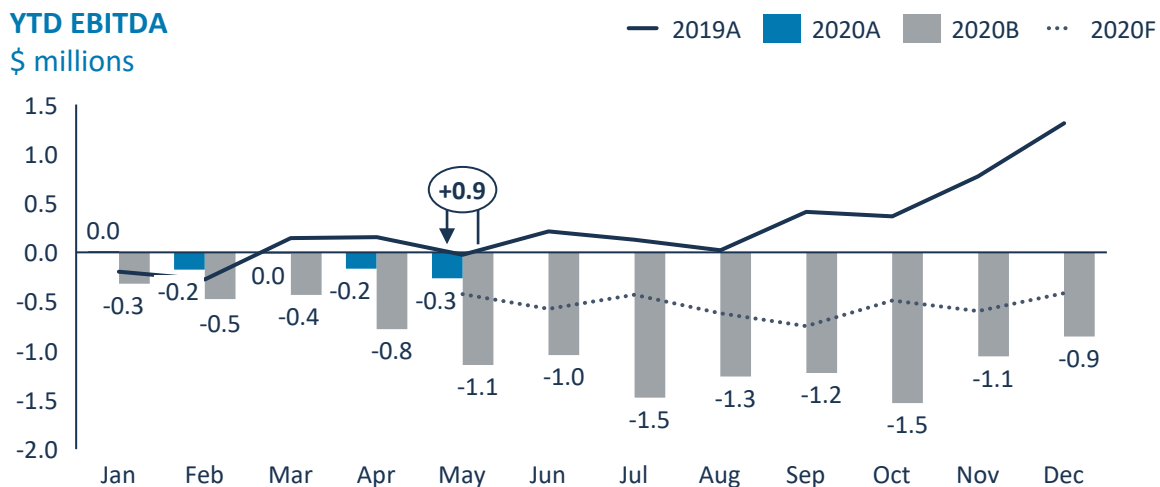
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Build SaaS Platform	●	<ul style="list-style-type: none"> • On track for July 31 start of official examination period for SOC II certification • Cross-Platform Web Authoring complete; beginning work on storage architecture and decision tables • Extending portal functionality for multiple environments 	Q1-Q4 2020	TBD	TBD
B: Commercial strategy	●	<ul style="list-style-type: none"> • Submitted approval for Salesforce AppExchange • Actively recruiting Channel Manager • Engaged with consultants to obtain GSA Schedule to prepare for 2021 Federal Expansion 	Q1 2020	TBD	TBD
C: Customer experience, customer success program	●	<ul style="list-style-type: none"> • Finalized contract with recruiter for VP of Services; discovery sessions with leadership in progress • Continuing to improve on metrics and reporting for services utilization • Setup of NetSuite Professional Services module underway 	Q2 2020	TBD	TBD

Status Update: Project Details (cont.)

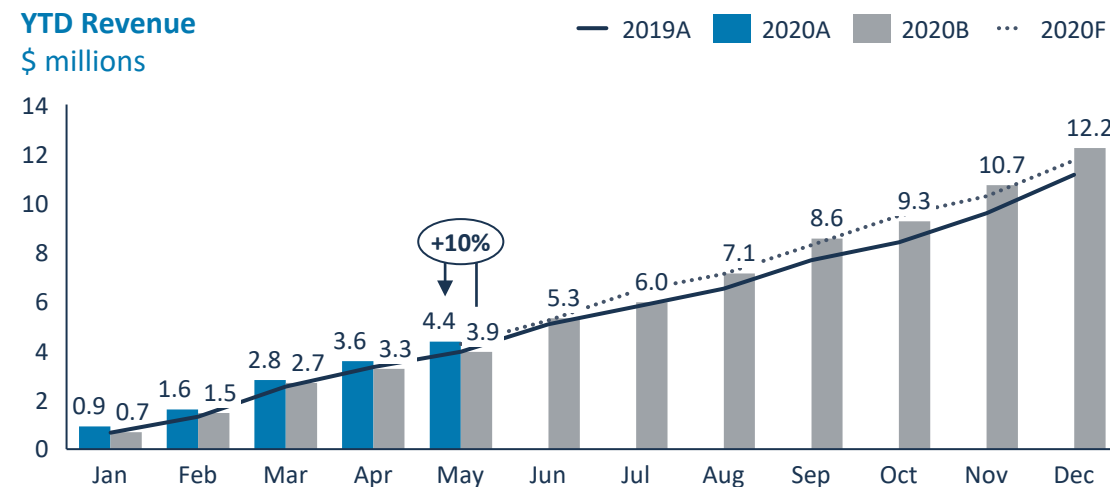
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
D: Operational excellence	●	<ul style="list-style-type: none">Alpha Testing/Process Walkthrough of NetSuite completeNetSuite/Dynamics CRM integration in process; data migration to NetSuite continuesCompleted upgrade of integration software between Marketo and Dynamics CRMCompleting ESG evaluation	Q2	TBD	TBD



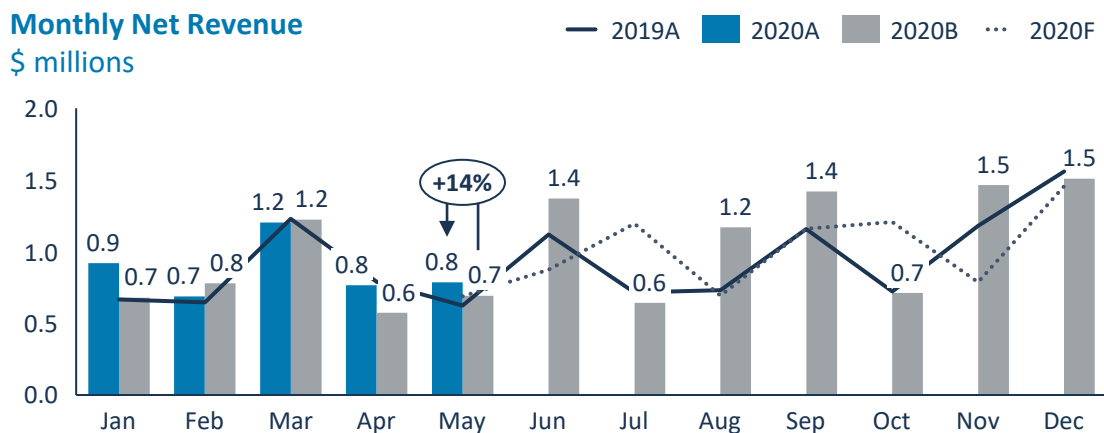
YTD EBITDA \$ millions



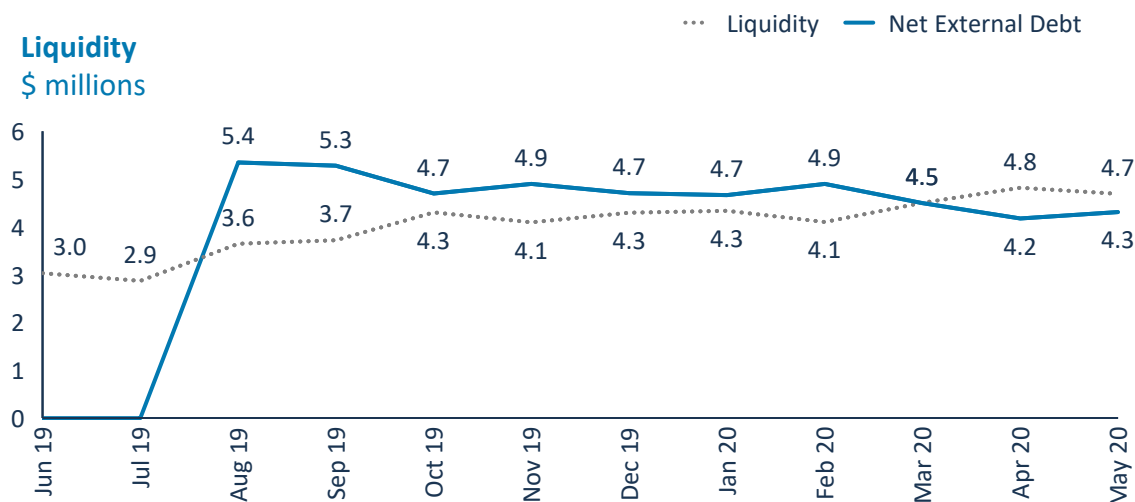
YTD Revenue \$ millions



Monthly Net Revenue \$ millions



Liquidity \$ millions



3.f | CoreMedia

May finished ahead of plan for ARR, Revenue and EBITDA; management is focusing on preserving liquidity while pursuing targeted hiring in product and finance

Executive Summary

May results

- **ARR:** €16.2mm vs €15.4mm 2020 AOP, €14.1mm Apr 2019; VF Corp closed
- **Revenue/Adjusted EBITDA:** Net Revenue: €1.8mm vs €1.6mm 2020 AOP vs €1.6 2019A; EBITDA of €174k vs (€78k) AOP, (€322k) prior year
- **OGx:** CRM is connected to workbench, Dashboards being developed

Risks / Challenges to the Business and Plan:

- **Hiring/Talent:** Florian, former head of sales has asked for a settlement and exit.
- **Finance team:** Interim controller has started, however, significant issues with finance reporting remain and we are aiming to exit the current CFO by 1 Aug. Preparing to offer an interim CFO role to Patrick Loekman who has been supporting CoreMedia with the expectation that if he performs the role will be made permanent end of 2020
- **COVID-19:** All employees working remotely from home
 - Two customers (Bild.de, Freenet) have provided notice of termination, which will account for €520k of lost ARR by the end of the year
- **Product:** Investment is needed to develop MTT solution, this will be multi-year effort, kicking off a search for a new head of product

Outlook


- **Liquidity 6/19 projection:** Over the 13-week period we are projecting liquidity to increase by € 0.9mm 49%
- **Reforecast:** Projecting 2020 full year ARR to be €16.4mm (104% of PY) and Adjusted EBITDA to be (€0.2mm) vs. (€2.6mm) in PY; expected to meet our financial covenants and maintain sufficient liquidity for the remainder of the year. Projecting June ARR to be at €16.5mm (115% of PY), and EBITDA to be (€67k) vs. (€965k) in PY

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; interim controller onboard; CFO search underway 	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

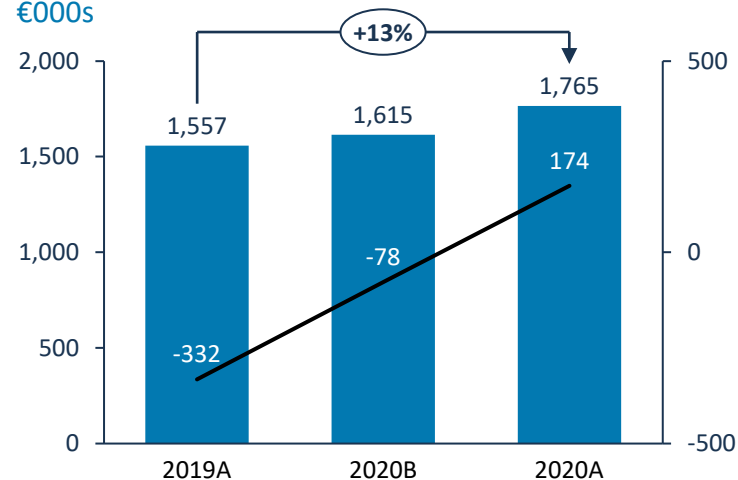
Note 1: 13th period include: Calculation and booking of development costs to be capitalized as well as amortization, adjustments of depreciations, corporate and sales tax, deferred taxes (assets & liabilities), appropriation of net income, accruals for; outstanding invoices, accumulated vacation

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

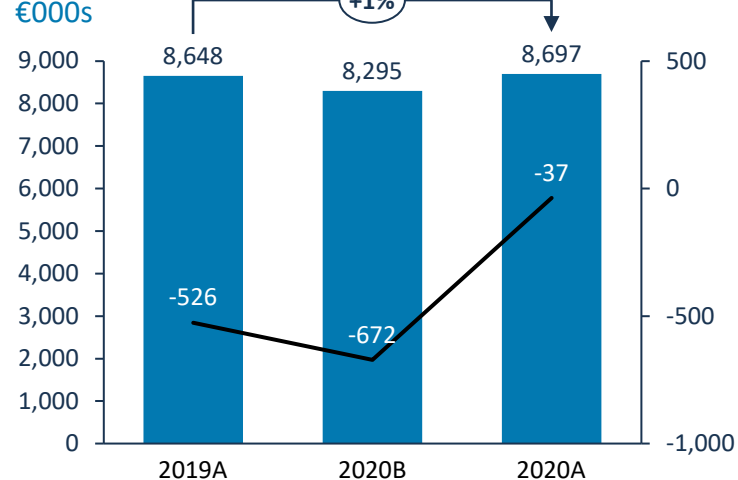
May MTD

€000s



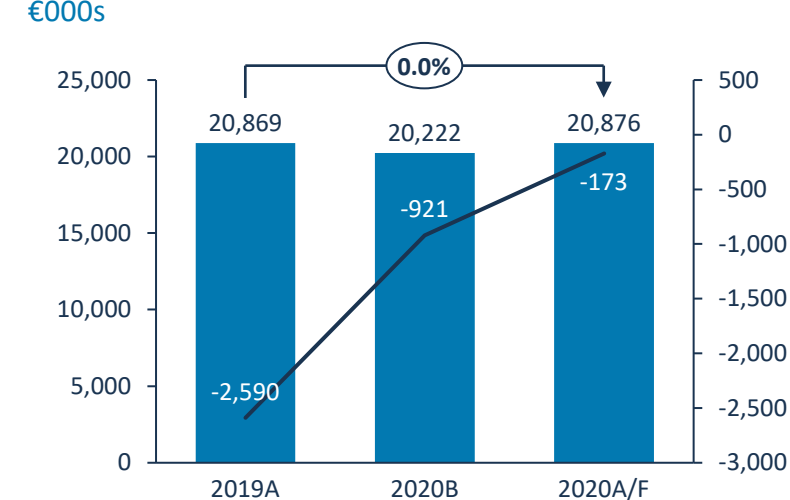
May YTD

€000s



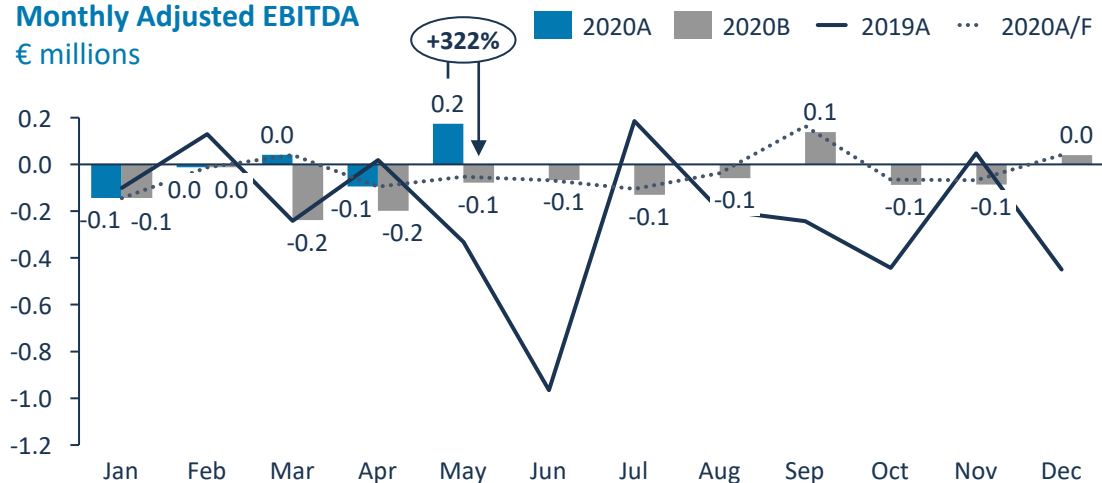
Full Year

€000s



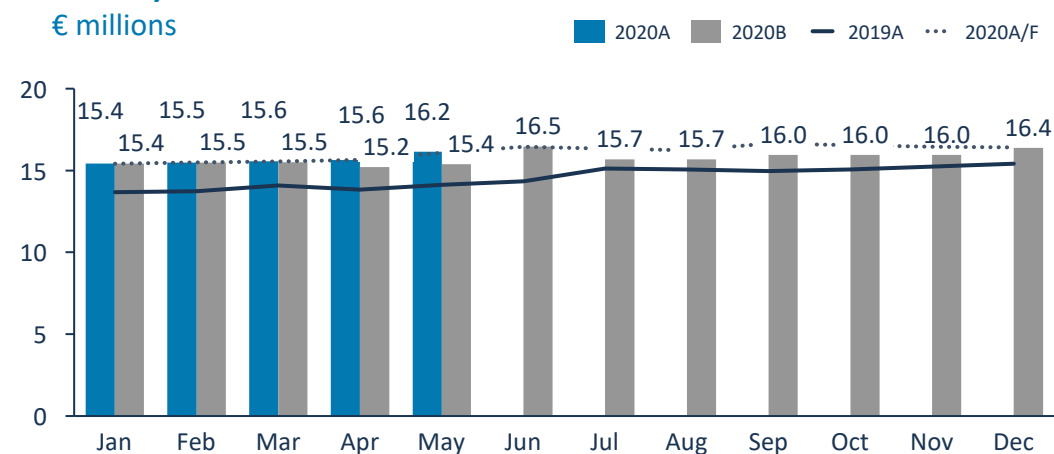
Monthly Adjusted EBITDA

€ millions



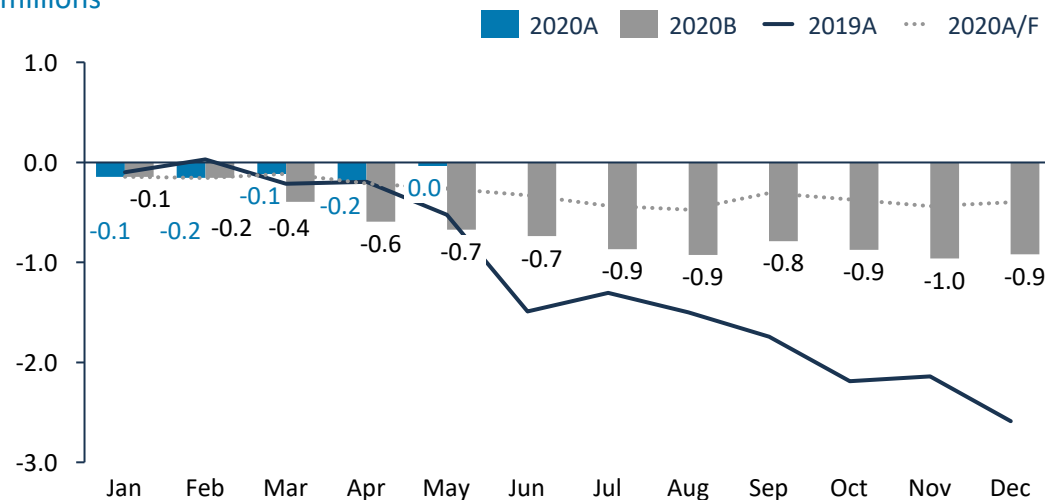
Monthly ARR

€ millions



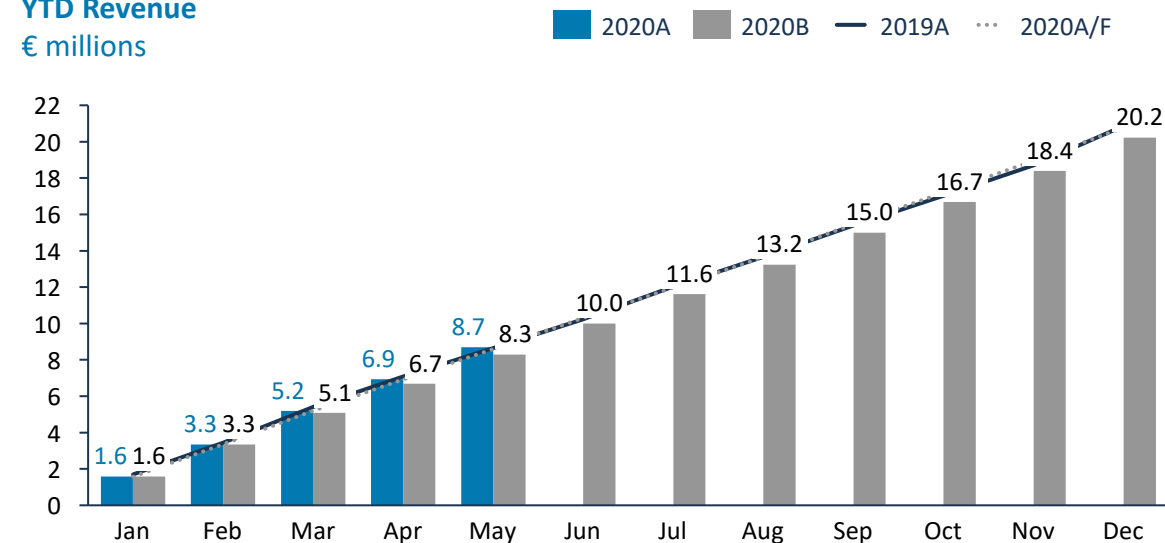
YTD Adjusted EBITDA

€ millions



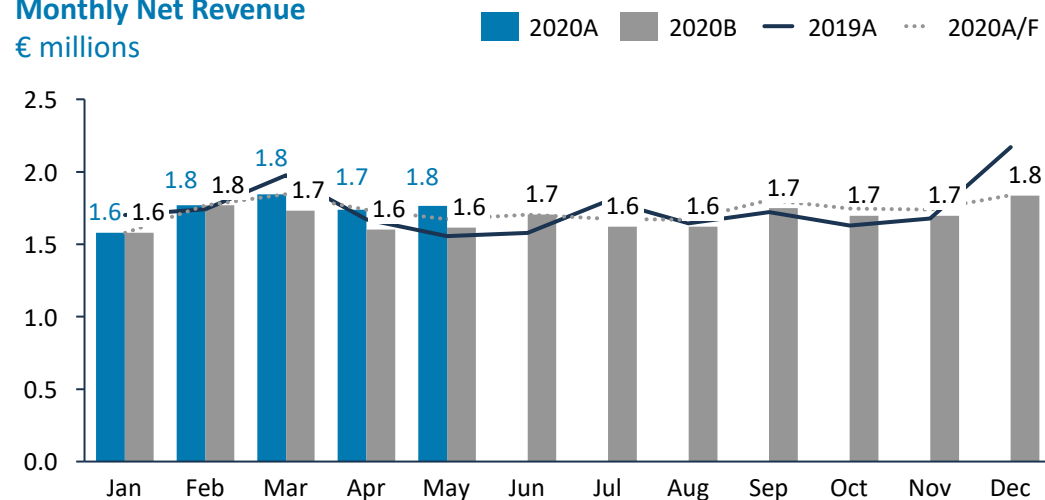
YTD Revenue

€ millions



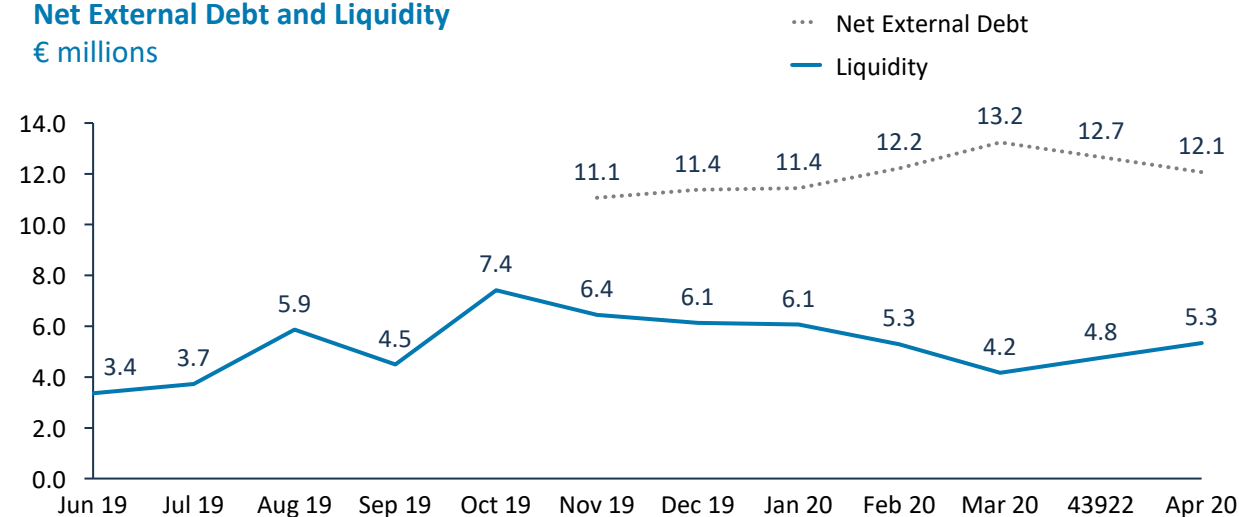
Monthly Net Revenue

€ millions



Net External Debt and Liquidity




















€ millions




Appendix































1 | Operations Enablement OG^x and Portfolio Wide Initiatives


OG^x operations deployments

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


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

Ops enablement deployments

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

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

Workbench deployment

									
iLevel & financial reporting: Exchange Lodge	Complete								
1. Mapping of data	Complete								
2. Identification of needs	Complete		Complete	Complete	Complete	Complete	Not started	Preliminary	Not Started
3. Construction of on prem solution	Complete	Complete		Complete	Complete	Complete	Not started	NA	Not Started
4. Mirroring to the cloud	Complete	Complete		Complete		Complete	Not started		
5. Dashboard development	Complete	Complete	Financial complete	Complete	Financial complete; Operational in process	Financial complete; Operational in process	Financial complete		

- iLevel is now live to the workbench
- Management reviews last two weeks on both weekly and monthly financial reports
- OpenGateAnalytics website is live and being debugged over the next 2-3 weeks
- Portfolio companies will receive a mirror of the website, targeting end of Aug
- Focus is shifting back to operational data / reports for the portfolio companies