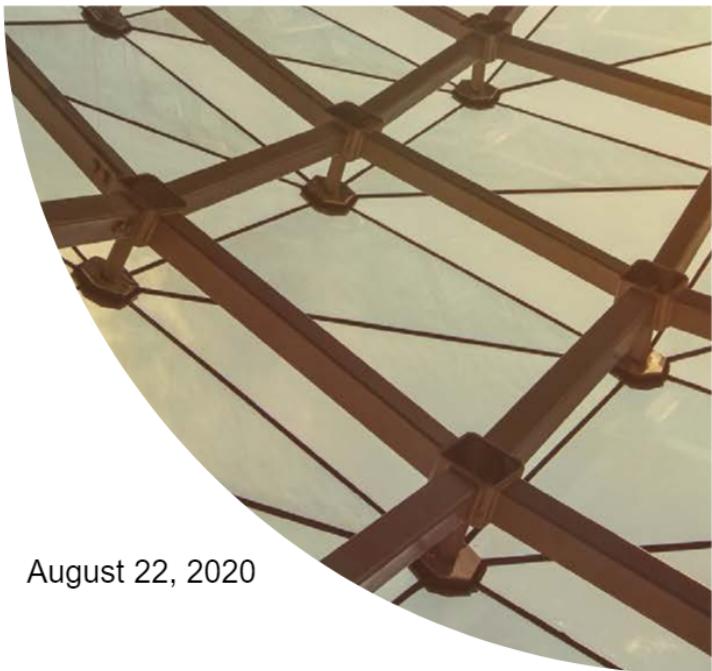


Jengland@opengatecapital.com - Aug 25, 2020

COREMEDIA



LINCOLN
INTERNATIONAL



August 22, 2020

Fair Value Analysis of CoreMedia AG

Valuation as of
June 30, 2020

Disclaimer and Confidentiality Statement

This report ("Report") has been prepared by Lincoln Partners Advisors LLC ("Lincoln" or "we") from materials and information supplied (whether orally or in writing) by or on behalf of OpenGate Capital (collectively with its subsidiaries and affiliates, "OGC") as well as publicly available data and information. This Report is delivered subject to the conditions, scope of engagement, limitations and understandings set forth herein and in our engagement letter dated November 17, 2016. The valuations herein shall represent the findings of Lincoln based solely upon the information furnished by or on behalf of OGC, and other publicly accessible sources, and shall be considered advisory in nature only.

In arriving at the valuations herein, Lincoln has relied upon and assumed the accuracy and completeness of the financial information supplied to us and considered in our analysis, and we do not assume any responsibility for independent verification of such information. The valuations herein assume that information and representations made by management regarding the portfolio companies are accurate in all material respects. For those cases in which information was not available as of the valuation date, Lincoln assumed that there was no material change between the date of the most current information provided to us and the valuation date.

Our valuations herein are based on a limited scope analysis, primarily based on information provided by OGC and discussions with the management of OGC. Lincoln has not made any independent valuation or appraisal of the assets and liabilities of any portfolio company, has not visited or made any physical inspection of the portfolio companies and has not interviewed the management of the portfolio companies.

Our analysis and the valuations herein are necessarily based on general economic, financial, market, operating and other conditions as they exist and can be evaluated by us as of the valuation date and must be considered in that context. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material. Lincoln makes no warranty and is not responsible for losses or damages arising out of errors, omissions or changes in market factors, or any conditions and circumstances beyond its control. Except where otherwise indicated, the analysis in this Report speaks as of the valuation date. Under no circumstances should the delivery of this Report imply that the analysis would be the same if made as of any other date.

In arriving at the valuations herein, Lincoln has relied upon certain statements, estimates and projections provided by OGC with respect to the historical and anticipated future performance of each portfolio company. Such statements, estimates and projections contain or are based on significant assumptions and subjective judgments made by management of OGC. These assumptions and judgments may or may not be correct, and there can be no assurance that any projected results are attainable or will be realized. Lincoln was not requested to and has not attempted to independently verify any such statements, estimates and projections, and as such, Lincoln makes no representation or warranty as to, and assumes no responsibility for, their accuracy or completeness and for the effect which any such inaccuracy or incompleteness may have on the results or judgments contained in this Report.

Disclaimer and Confidentiality Statement (continued)

THIS REPORT AND THE VALUATIONS PROVIDED HEREIN ARE FOR THE INFORMATION AND ASSISTANCE OF, AND INTENDED FOR USE BY, THE MANAGEMENT OF OGC ONLY. THIS REPORT IS NOT INTENDED TO BE USED, OR RELIED UPON, AND MAY NOT BE USED OR RELIED UPON, BY ANY OTHER PERSON. THIS REPORT IS CONFIDENTIAL AND SHOULD NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LINCOLN, BE COPIED, SUMMARIZED, QUOTED, REFERRED TO, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY PERSON OTHER THAN THE MEMBERS OF THE MANAGEMENT OF OGC. LINCOLN SHALL NOT HAVE LIABILITY, WHETHER DIRECT OR INDIRECT, IN CONTRACT OR TORT OR OTHERWISE, TO ANY PERSON IN CONNECTION WITH THIS REPORT.

We have acted as an independent financial advisor to the management of OGC and will receive a customary fee from OGC for our services. Our fees are not contingent upon the valuations provided herein, and neither Lincoln nor any of its employees have a present or intended financial interest in OGC or the portfolio companies unless otherwise disclosed to OGC. We may have rendered in the past or may render in the future certain financial advisory services to the portfolio companies or parties involved in transactions with the portfolio companies.

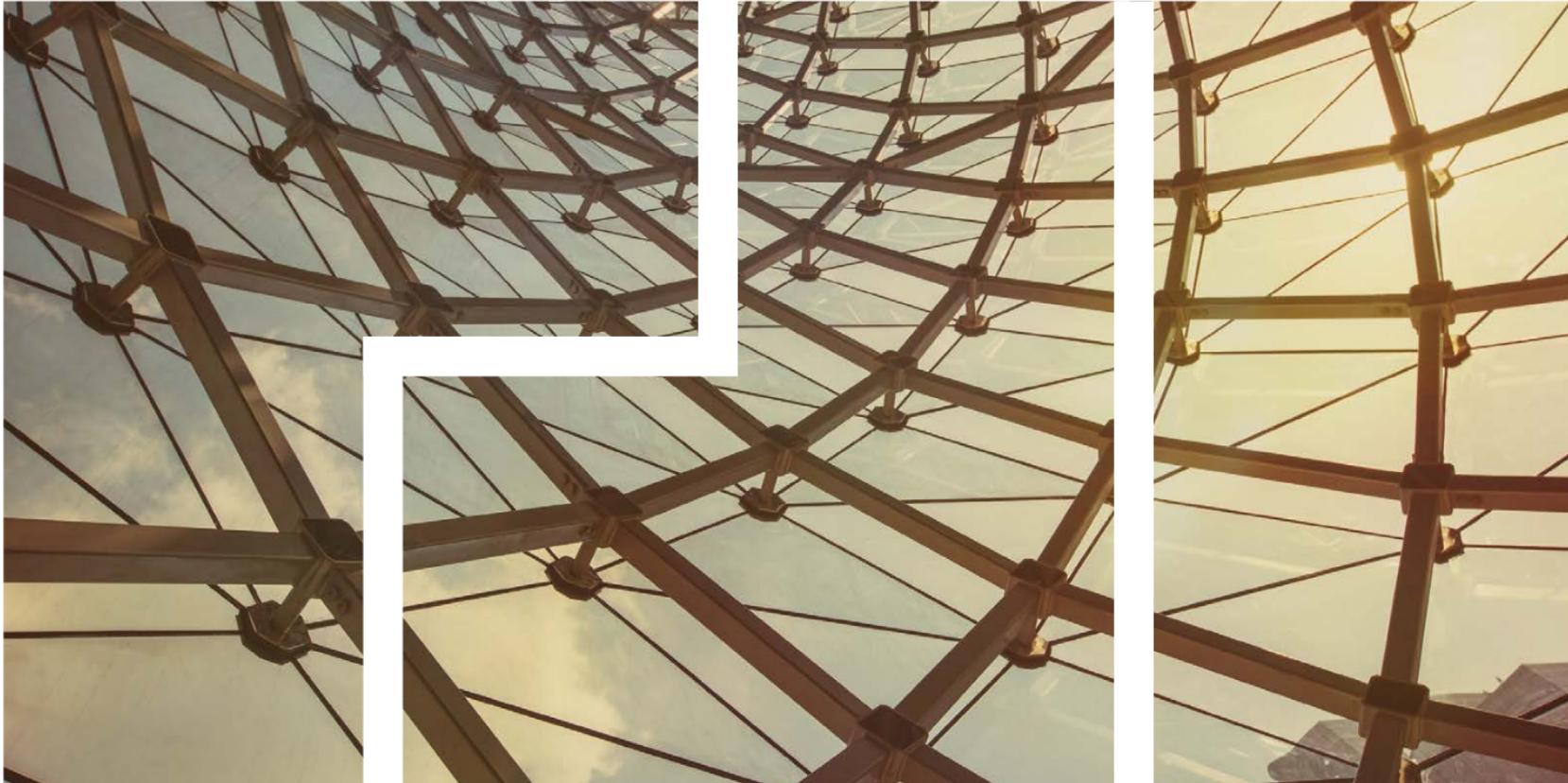
We have not been engaged to identify prospective purchasers or to ascertain the actual prices at which and terms on which each of the portfolio companies could currently be sold. No opinion, counsel or interpretation is intended for use in matters that require legal, accounting, tax or other professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

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Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of June 30, 2020 (the “Valuation Date”) of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the “Investment”; collectively, the “Investments”). The portfolio company in which OGC owns an Investment is herein referred to as the “Portfolio Company.” The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

- In connection with Lincoln’s activities on behalf of OGC and the performance of its services hereunder, we have, among other things:
- Reviewed credit agreements and amendments for debt when available;
- Reviewed audited and/or unaudited financial statements when available, as well as internal financial statements as provided by OGC, for the most current period prior to the close of the quarter;
- Reviewed certain business, financial and other information relating to the Portfolio Company, including financial budgets or forecasts prepared by management of the Portfolio Company;
- Reviewed investment report memoranda prepared on the Investment by OGC;
- Discussed with OGC the investment thesis and business, financial outlook and prospects of the Portfolio Company;
- Reviewed certain financial and other information for the Portfolio Company and compared that data and information with certain stock trading and corresponding data and information for companies with publicly traded securities that we deemed relevant; and
- Considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that we deemed relevant.

					Fair Value		
		Notes	Weighting		Low	Mid	High
Enterprise Value Indications:							
Market Approach:							
Selected Public Companies Analysis			50.0%		47,227	48,855	50,484
Income Approach:							
Discounted Cash Flow Analysis			50.0%		40,802	50,179	60,174
Indicated Enterprise Value					44,014	49,671	55,329
Add: Excess Cash		(1)			-	-	-
Less: Total Debt		(2)			(14,554)	(14,554)	(14,554)
Indicated Total Equity Value					29,461	35,118	40,775

Security	Jun 30, 20 Cost Basis (3)	Fair Value			Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
OGC Share of Class A Units	29,700	25,098	29,918	34,529	84.5%	100.7%	116.3%
Others' Share of Class A Units	5,162	4,362	5,200	6,075	84.5%	100.7%	117.7%
Management Share of Equity	NA	-	-	171			
Total Equity Value		29,461	35,118	40,775			

Footnotes:

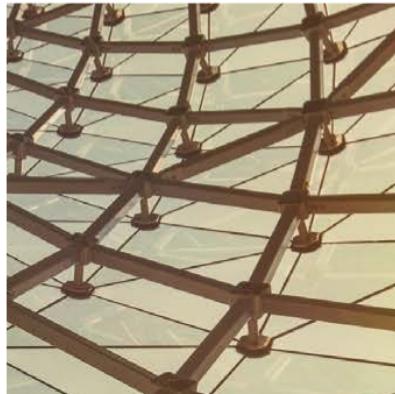
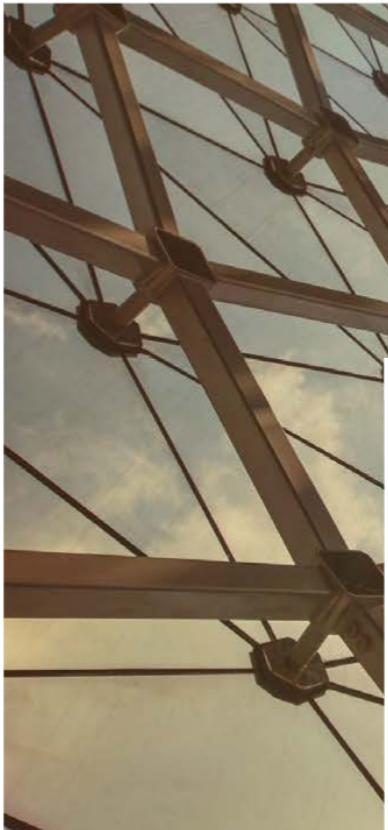
(1) Lincoln assumed zero excess cash in the current period given CoreMedia's negative EBITDA and near-term liquidity needs to fund operations.

(2) Total debt provided by CoreMedia management as of June 30, 2020, sourced from CM Holdings_BS Jan to Jun 2020_EUR_english

(3) Cost basis is presented on a pro forma basis post-closing as provided by OpenGate Capital.

CoreMedia AG

Section 2



Business Description

CoreMedia AG ("CoreMedia") is a digital experience and web content management company that helps developers, designers, merchandisers, and marketers of brands to create and deliver customized / personalized customer experiences. CoreMedia also provides cloud based content and assists digital marketing teams in expanding their brands.

Lincoln Valuation History (Midpoint of Concluded Range, Per Unit)

	Oct 31, 19	Jun 30, 20	Change vs. Calibration
Total Equity Value	34,862.07	35,117.85	255.78

Total Equity Value increased from close due to the growth in recurring revenue since then combined with the stable outlook of the company.

Enterprise Value (Multiples of Recurring Revenue) (1)**Financial Statistics**

	Calibration	Current	Change (%)
ARR	14,452	16,285	12.68%
LTM Revenue	20,351	21,129	3.82%
LTM EBITDA	(1,036)	(990)	NA
% Margin	(5.09%)	(4.68%)	

Company Valuation

	Calibration (Oct 31, 19) Purchase Price	Current Valuation Period (Jun 30, 20)			Change vs. Calibration		
		Low	Mid	High	Low	Mid	High
Concluded Enterprise Value (EV)	48,829	44,014	49,671	55,329	(4,814)	843	6,500
Selected Public Companies Analysis		47,227	48,855	50,484	47,227	48,855	50,484
Discounted Cash Flow Analysis		40,802	50,179	60,174	40,802	50,179	60,174
Concluded Equity Value (EqV)	34,862	29,461	35,118	40,775	(5,401)	256	5,913
Implied EV Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High
Implied ARR Multiple	3.38x	2.70x	3.05x	3.40x	(0.68x)	(0.33x)	0.02x
Implied LTM Revenue Multiple	2.40x	2.08x	2.35x	2.62x	(0.32x)	(0.05x)	0.22x

Commentary:

- ARR (annualized recurring revenue) increased since close due to increased project support and upselling for existing clients as well as the creation of new logo opportunities.
- Enterprise Value based on the Selected Public Companies Analysis increased from close due to the strong fundamental performance, which was partially offset by a decline in the selected public companies' revenue multiples and enterprise values since close.
- Given the lack of transactions with publicly available metrics in the same market as CoreMedia, Lincoln did not utilize the Precedent Transaction Analysis in the current period.
- Lincoln maintained the same discount rate utilized at calibration for the Discounted Cash Flow Analysis with consideration to both the company's overall positive performance to date and the overall uncertainty around the impact of COVID-19.
- Additionally, given the lack of an updated long-term forecast (with the exception of FYE June 2021 financial projections) and the impact of assumptions that Lincoln utilized in the cash flow forecasts, Lincoln weighted its Selected Public Companies Analysis at 75% and the Discounted Cash Flow Analysis at 25%. The overweighting towards the Selected Public Companies Analysis reflects the uncertainty regarding the cash flow projections of CoreMedia utilized in the current period.

Footnotes:

- (1) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

OGC Equity Investments: Key Terms (1)

Valuation Date: June 30, 2020

EUR in 000s, except share count and per share amounts

	Common
Initial Investment - OGC	29,700
Initial Cost Basis - OGC	29,700
Share Class Ownership (2)	85.19%
Initial Investment Date	Oct 31, 19

Footnotes:

(1) CoreMedia - S&U Output (Closing)

(2) Reflects the pro forma post close ownership provided by OpenGate.

	Actual Jun 30, 20	Forecast Jun 30, 21	Forecast Jun 30, 22	Forecast Jun 30, 23	Forecast Jun 30, 24
ARR					
Underwriting Projections	16,252	19,195	23,478	27,054	30,336
Actual Results / Revised Forecast	16,285	16,500	23,478	27,054	30,336
Over (Under) Underwriting Projections	33 0.2%	(2,695) (14.0%)	- 0.0%	- 0.0%	- 0.0%
Revenue					
Underwriting Projections	22,828	25,025	29,490	34,143	37,664
Actual Results / Revised Forecast	21,129	22,100	29,490	34,143	37,664
Over (Under) Underwriting Projections	(1,699) (7.4%)	(2,925) (11.7%)	- 0.0%	- 0.0%	- 0.0%
Adjusted EBITDA					
Underwriting Projections	(2,521)	(2,166)	429	2,537	4,103
Actual Results / Revised Forecast	(990)	(100)	429	2,537	4,103
Over (Under) Underwriting Projections	1,531 60.7%	2,066 95.4%	- 0.0%	- 0.0%	- 0.0%

Commentary:

- An updated forecast for FYE June 2021 was available, reflecting the impact of COVID-19. However, an updated long term forecast was unavailable as of the Valuation Date, so Lincoln relied upon the long-term forecast projected at underwriting.

Footnotes:

(1) Sources utilized: Coremedia Final IC Deck_vF, 2020722_QOR - June presented - CoreMedia

Operating Results (1)

Valuation Date: June 30, 2020

EUR in 000s

Source: Period: End Date:	Internal	Internal	Internal	Management	Management	Management	Management
	FYE Jun 30, 18	FYE Jun 30, 19	FYE Jun 30, 20	NFY Jun 30, 21	NFY+1 Jun 30, 22	NFY+2 Jun 30, 23	NFY+3 Jun 30, 24
ARR	13,257	14,452	16,285	16,500	23,478	27,054	30,336
Revenue % Growth	17,276	20,351	21,129 3.82%	22,100 4.59%	29,490 33.44%	34,143 15.78%	37,664 10.31%
Gross Profit % Margin	11,669 67.54%	14,899 73.21%	20,961 99.20%	NA NA	22,128 75.04%	25,877 75.79%	28,684 76.16%
EBITDA % Margin	(1,025) (5.93%)	515 2.53%	(990) (4.68%)	(100) (0.45%)	2,462 8.35%	4,622 13.54%	6,277 16.67%
Adjustments	(1,799)	(1,551)	-	-	(2,033)	(2,085)	(2,174)
Adjusted EBITDA	(2,824)	(1,036)	(990)	(100)	429	2,537	4,103
% Margin	(16.35%)	(5.09%)	(4.68%)	(0.45%)	1.45%	7.43%	10.89%
% Growth			4.49%	89.89%	529.00%	491.38%	61.73%
Tangible CapEx	NA	NA	306	337	354	410	442
CapEx (% of Revenue)	NA	NA	1.45%	1.52%	1.20%	1.20%	1.17%
Adjusted EBITDA-CapEx	NA	NA	(1,296)	(437)	75	2,127	3,661
Adjustments							
QoE Adjustments	216	398	-	-	(22)	(47)	(47)
Capitalized Software Costs (2)	(2,015)	(1,949)	-	-	(2,011)	(2,038)	(2,127)
Total Adjustments	(1,799)	(1,551)	-	-	(2,033)	(2,085)	(2,174)

Footnotes:

(1) Sources utilized: LTM June 2020, CM Holding_BS Jan to Jun 2020 EUR English, 20200722_QOR - June presented - CoreMedia

(2) A breakout of capitalized software costs for FY2021 was not available as of the Valuation Date.

Source:	Internal
Period:	YTD
End Date:	Jun 30, 20
Cash	1,876
Total Current Assets	1,876
Net Property, Plant & Equipment	44,140
Total Other Assets	44,140
Total Assets	46,015
Accounts Payable	2
Total Non-Debt Current Liabilities	2
Revolver	-
First Lien Term Loan	14,554
Total Debt	14,554
Other Long-term Liabilities	24,378
Total Liabilities	38,933
Total Equity	7,083
Total Liabilities & Equity	46,015
Net Working Capital	(2)
Net Working Capital / Revenues	(0.01%)
Days Sales Outstanding	-
Days Payable Outstanding	3
Asset Turnover	0.46x
Fixed Asset Turnover	0.48x
Inventory Turnover	NA
Current Ratio	1,225.2

Footnotes:

- (1) Sources utilized: LTM June 2020, CM Holding_BS Jan to Jun 2020 EUR English, 20200722_QOR - June presented - CoreMedia
- (2) Figures above are based on the HoldCo entity as opposed to just CoreMedia.

Notes	Initial Investment			Current Valuation Period		
	Oct 31, 19 Amount	Net Leverage	% of EV	Jun 30, 20 Amount	Net Leverage	% of EV
Excess Cash	533			-		
Revolver	-	(0.04x)	(1.09%)	-	0.00x	0.00%
First Lien Term Loan	14,500	0.97x	28.60%	14,554	0.89x	29.30%
Total Debt	14,500	0.97x	28.60%	14,554	0.89x	29.30%
Net Debt	13,967			14,554		
Total Equity	34,862		71.40%	35,118		70.70%
Enterprise Value	(1)	48,829	3.38x	100.00%	49,671	3.05x
Reference Financial Statistic		14,452			16,285	
Financial Statistic Description		Annualized Recurring Revenue as of Jun 30, 19			Annualized Recurring Revenue as of Jun 30, 20	

Transaction Overview:

- In October 2019, OGC purchased CoreMedia for \$48.8 million, or 3.38x Annualized June 2019 Recurring Revenue.

Recent Developments:

- CoreMedia has experienced a limited impact of COVID-19 on the company's operations and still expects performance to continue to grow in future periods. CoreMedia had \$1.9 million of cash on its balance sheet as of June 2020; however, given the company still forecasts to achieve negative EBITDA in the near-term, Lincoln excluded this cash balance from the current period capitalization table.

Footnotes:

(1) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			Selected Weight
	Low	High		Low	Mid	High	
EV / Annualized Recurring Revenue	2.90x	-	3.10x	16,285	47,227	48,855	50,484
Indicated Enterprise Value					47,227	48,855	50,484

Commentary:

- In determining enterprise value under the market approach, Lincoln utilized the company's most recent ARR in determining enterprise value as the original transaction was underwritten to an ARR multiple. Additionally, given the company's negative EBITDA figure, Lincoln did not utilize an EBITDA multiple in its analysis.
- Lincoln observed the multiples and metrics of four selected comparable public companies that operate in the same industry as CoreMedia, subject to similar market conditions, and are similar in size in determining the selected range.
- Lincoln concluded on a valuation multiple range of **2.90x - 3.10x Annualized Recurring Revenue**. Lincoln decreased the selected multiple given the decline in revenue multiples and enterprise values of the selected public companies.
- While enterprise values and LTM revenue multiples of the selected public companies decreased since close, NCY revenue multiples of the selected public companies remained relatively flat over the same period. Given that Lincoln utilized an ARR metric in the analysis herein to determine EV and the fact that ARR is more akin to a forward-looking view of performance, Lincoln's concluded multiple range approximates the Adjusted Mean NCY revenue multiple of the selected public companies on the high end of the range.
- Furthermore, the implied enterprise value range also encompasses the acquisition enterprise value and is relatively stable from close, which is supported by the lower volatility of the private markets and recency to close.

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM Financial Statistics		LTM Margins	2-Yr. Historical CAGR (2)		1-Yr. Projected Growth (3)	
						Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Progress Software Corporation	34.43	73.81%	1,542	1,645	0.79x	390	130	33.28%	7.14%	4.73%	4.57%	35.71%
Vetrya S.p.A.	3.80	49.10%	25	31	NMF	46	(8)	(18.18%)	(13.25%)	NMF	NA	NA
Sidetrade SA	72.00	95.24%	95	90	NMF	26	2	8.85%	29.62%	36.33%	7.92%	(17.23%)
Wedia SA	21.60	67.50%	18	17	NMF	12	1	6.09%	15.06%	(19.73%)	16.91%	NA
Mean	32.96	71.41%	420	446	0.79x	119	31	7.51%	9.64%	7.11%	9.80%	9.24%
Adjusted Mean	28.02	70.65%	60	60	0.79x	36	2	7.47%	11.10%	4.73%	7.92%	NA
Median	28.02	70.65%	60	60	0.79x	36	2	7.47%	11.10%	4.73%	7.92%	9.24%
CoreMedia AG					NMF	21	(1)	(4.68%)	10.59%	NMF	4.59%	NMF

Footnotes:

(1) Source: S&P Capital IQ and company filings.

(2) CAGR calculated based on LFY vs. LFY-2.

(3) Forward growth calculated based on NFY vs. LFY.

Company Name	EV / LTM Revenue		EV / LTM EBITDA		EV / NCY Revenue		EV / NCY EBITDA	
	Oct 31, 19	Jun 30, 20	Oct 31, 19	Jun 30, 20	Oct 31, 19	Jun 30, 20	Oct 31, 19	Jun 30, 20
Progress Software Corporation	4.6x	4.2x	14.0x	12.7x	4.6x	4.2x	11.5x	10.4x
Vetrya S.p.A.	0.7x	0.7x	NMF	NMF	NMF	NMF	NMF	NMF
Sidetrade SA	4.0x	3.5x	NMF	NMF	3.1x	3.2x	NMF	NMF
Wedia SA	2.0x	1.4x	16.7x	23.2x	1.9x	1.2x	NMF	NMF
First Quartile	1.7x	1.2x	14.7x	15.3x	2.5x	2.2x	11.5x	10.4x
Mean	2.8x	2.4x	15.4x	18.0x	3.2x	2.9x	11.5x	10.4x
Adjusted Mean	3.0x	2.4x	NA	NA	3.1x	3.2x	11.5x	10.4x
Median	3.0x	2.4x	15.4x	18.0x	3.1x	3.2x	11.5x	10.4x
Third Quartile	4.2x	3.6x	16.0x	20.6x	3.8x	3.7x	11.5x	10.4x

Footnotes:

(1) Source: S&P Capital IQ and company filings.

Company Name	Ticker	Business Description
Progress Software Corporation	NasdaqGS:PRGS	Progress Software Corporation develops business applications. The company operates through three segments: OpenEdge, Data Connectivity and Integration, and Application Development and Deployment. The OpenEdge segment offers Progress OpenEdge, a development software, which builds multi-language applications for secure deployment across various platforms and devices, as well as cloud; Progress Corticon, a business rules management system that enables applications with decision automation and change process, and decision-related insight capabilities; Progress Kinvey, a platform for building enterprise applications; MOVEit that provides secure collaboration and automated file transfers of critical business information; WhatsUp Gold, a network monitoring solution; and DataRPM, a cognitive predictive maintenance solution for industrial IoT. The Data Connectivity and Integration segment provides Progress DataDirect Connect software, which offers data connectivity using industry-standard interfaces to connect applications running on various platforms; and Progress DataDirect Hybrid Data Pipeline, a data access service that provides cloud and on-premises data sources for hybrid cloud applications, such as CRM, data management platforms, and hosted analytics. The Application Development and Deployment segment offers Developer Tools, a set of components for user interface development; and Sitefinity, a Web content management and customer analytics platform. The company also provides project management, implementation, custom development, programming, and other services, as well as services to Web-enable applications; and training services. It sells its products to end users, application partners, original equipment manufacturers, and system integrators. The company has operations in North America, Latin America, Europe, the Middle East, Africa, and the Asia Pacific. Progress Software Corporation was founded in 1981 and is headquartered in Bedford, Massachusetts.
Vetrya S.p.A.	BIT: VTY	Vetrya S.p.A. develops services and solutions on communication channels and digital media. It develops and implements solutions and services for telecommunication networks broadband platforms for the distribution of multimedia content in multi-screen mode, media asset management, mobile entertainment, mobile payment, and value-added services. The company offers its solutions for broadband networks, digital advertising, big data, Internet TV, Internet of Things, and consumer applications. It also provides Eclexia, a video asset management system in cloud computing that allows managing the end-to-end live and on-demand video content distribution; Wonda platform, which offers various services for the B2B and B2C markets; Vilast, a platform for digital signage services; and Visidea, an advertising platform. In addition, the company offers xivin 2nd screen, a TV platform that allows the broadcast automatic synchronization on the basis of audio listening and contextualizes; Epikall, a platform of cognitive services based on artificial intelligence; Digital pay for online payments; Flexya, an e-commerce platform; and Visyd adv, a digital advertising platform. The company is based in Orvieto, Italy.
Sidetrade SA	ENXTPA:ALBFR	Sidetrade SA provides artificial intelligence solutions for marketing, sales, and financial sectors in France and internationally. The company offers Sidetrade Acquisition products, including TAM Performance module, which allows quantifying target markets and estimating current market penetration; Smart Explorer module that recommends various market opportunities and gives a list of the names of potential future customers in each segment; Lead & Opportunity Scoring module, which categorizes priority leads and sales opportunities on the likelihood to convert at the highest value; and Smart Engagement module that enables sales teams to engage with priority prospects. It also provides Sidetrade Growth products comprising Augmented Retention module that predicts revenue at risk either from customers leaving and/or spending less; Augmented Upsell and Cross-sell module that provides picture of, which customers are likely to buy more and products are to be targeted for them; and Smart Engagement module that enables sales and marketing teams to engage with its existing customers from the Sidetrade platform, or through third-party customer relationship management systems or a web source. In addition, the company offers Sidetrade Financials products that includes Augmented Collection module, which recommends actions based on analysis of workload of teams, sidetrade payment intelligence scores, invoice characteristics, revenue history, etc.; Digital Case module that automates electronic communication to offload routine claims and dispute-related emails; Credit Risk Management module that provides payment behavior and financial commitments; and Analytics module, which graphically displays customer, sales, and financial data. Further, it provides consultancy and A/R outsourcing services. The company was founded in 2000 and is headquartered in Boulogne-Billancourt, France.
Wedia SA	ENXTPA:ALWED	Wedia SA provides marketing resource management solutions. The company offers project and content management, digital asset management, enterprise video platform, distributed marketing management, and content scoring and data visualization solutions. It also provides artificial intelligence, Software as a Service and Web technology, connection, project consulting and implementation, and indexing services. Wedia SA was founded in 2001 and is based in Paris, France.

Footnotes:

(1) Source: S&P Capital IQ.

	Notes	Projected Year Ending				Projected CAGR (1)
		Jun 30, 21	Jun 30, 22	Jun 30, 23	Jun 30, 24	
Revenue		22,100	29,490	34,143	37,664	19.45%
% Growth			33.44%	15.78%	10.31%	
EBITDA		(100)	429	2,537	4,103	NMF
% Margin		(0.45%)	1.45%	7.43%	10.89%	
EBIT		(437)	75	2,127	3,661	NMF
Less: Income Taxes at 15.00%		-	(11)	(319)	(549)	
NOPAT		(437)	64	1,808	3,112	
Plus: Depreciation & Amortization (2)		337	354	410	442	
Less: Tangible CapEx		(337)	(354)	(410)	(442)	
Less: Increase in Net Working Capital (3)		(49)	(370)	(233)	(176)	
Less: Increase in Deferred Revenue (4)		-	1,989	2,120	1,740	
Unlevered Free Cash Flow		(486)	1,683	3,695	4,676	
Partial Period Factor		1.00	1.00	1.00	1.00	
Discount Period		0.50	1.50	2.50	3.50	
Discount Factor	17.25%	0.9235	0.7876	0.6718	0.5729	
PV of Unlevered Free Cash Flow		(448)	1,326	2,482	2,679	
Present Value of Discrete Cash Flows		6,039				Terminal Recurring Revenue 30,336
Present Value of Terminal Value		44,141				Exit Multiple 2.75x
Indicated Enterprise Value		50,179				Terminal Value 83,424
						Discount Factor 0.5291
						PV of Terminal Value 44,141
						Implied Perpetual Growth Rate 11.03%

Enterprise Value Sensitivity Analysis						
		Discount Rate				
Terminal Recurring Revenue Multiple	2.25x	18.25%	40,802	42,154	43,563	
	2.75x	17.25%	48,560	50,179	51,868	
	3.25x	16.25%	56,317	58,205	60,174	

Footnotes:

(1) CAGR calculations from FY 2021 to FY 2024.

(2) Lincoln assumed Depreciation & Amortization to be equal to CapEx as YTD June 2020 Depreciation and CapEx were in line with each other.

(3) NWC needs based on the adjusted mean percentage of NWC of the selected public companies as a percentage of each one's respective revenue.

(4) Increase in deferred revenue projections based on original projections at close of the transaction; FYE June 2021 deferred revenue projected assumed to be zero given the updated budget for FYE June 2021 does not provide an estimate.

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate (2)	2 Yr Weekly Levered Beta (3)	2 Yr Weekly Unlevered Beta (Bu)
Progress Software Corporation	286	-	1,542	1,828	18.53%	15.64%	10.57%	0.90	0.77
Vetrya S.p.A.	15	-	25	40	61.09%	37.92%	24.00%	0.87	0.59
Sidetrade SA	0	-	95	95	0.33%	NMF	28.00%	NMF	NMF
Wedia SA	3	-	18	21	14.37%	12.57%	28.00%	NMF	NMF
Adobe Inc.	4,225	-	185,542	189,767	2.28%	2.23%	25.00%	0.78	0.77
Oracle Corporation	66,304	-	150,712	217,016	43.99%	30.55%	15.98%	0.64	0.46
Pegasystems Inc.	517	-	7,200	7,717	7.18%	6.70%	25.00%	1.27	1.20
Mean	10,193	-	49,305	59,498	21.11%	17.60%	22.36%	0.89	0.76
Adjusted Mean	1,009	NA	31,915	39,890	17.27%	16.36%	23.60%	0.85	0.71
Median	286	-	1,542	1,828	14.37%	14.10%	25.00%	0.87	0.77

Selected as Most Comparable to CoreMedia	17.65%	15.00%	15.00%	0.75
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Cost of Equity

Risk-Free Rate (Rf)	(0.20%)
Equity Risk Premium (ERP)	6.17%
Relevered Equity Beta (Bl)	0.86
Industry Adjusted Equity Risk Premium	5.32%
Size Premium (SP)	4.99%
Additional Risk Premium (ARP) (3)	9.50%
Cost of Equity (COE)	19.62%

Notes

Long-term (20-year) German Bond Rate

2020 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)

Bl = Bu x [1 + (Wd / We) x (1 - T)]

Bl x ERP

2020 Valuation Handbook: CRSP Decile 10

Based on Lincoln estimate at underwriting and increased by 1.25% from close due to uncertainties regarding COVID-19

COE = Rf + (Bl x ERP) + SP + ARP

Cost of Debt

Pre-Tax Cost of Debt	5.00%
Estimated Tax Rate (Germany)	15.00%
Cost of Deductible Interest Expense	4.25%

Based on CoreMedia's Outstanding Term Loan Debt Price

COD = Pre-Tax Cost of Debt x (1-T)

Weighted Average Cost of Capital (WACC)

Debt % of Capital (Wd)	15.00%
Cost of Debt (COD)	4.25%
Weighted Cost of Debt	0.64%
Equity % of Capital (We)	85.00%
Cost of Equity (COE)	19.62%
Weighted Cost of Equity	16.67%
WACC (Rounded) (4)	17.25%

Wd x COD

We x COE

Footnotes:

(1) Lincoln included additional comparable companies (Adobe, Oracle, Pegasystems, Progress) in its calculation of beta in order to better account for the overall industry volatility.

(2) Effective income tax rates greater than 45.0% or less than 10.0% have been normalized at 25.0%.

(3) Source: S&P Capital IQ

(4) Overall WACC maintained from calibration.

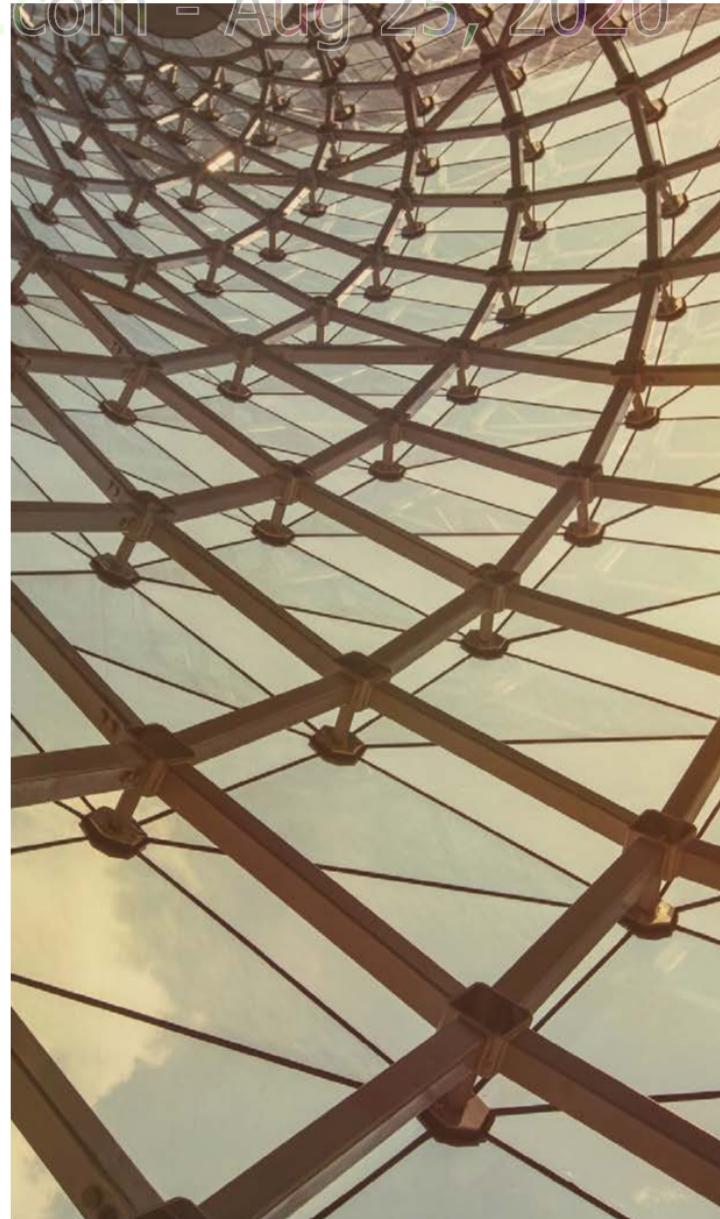
	Notes	Indicated Range			Selected Weight
		Low	Mid	High	
Enterprise Value Indications:					
Market Approach		47,227	48,855	50,484	50.00%
Income Approach: Discounted Cash Flow Analysis		40,802	50,179	60,174	50.00%
Indicated Enterprise Value		44,014	49,671	55,329	
Plus: Excess Cash (1)		-	-	-	
Market Value of Invested Capital		44,014	49,671	55,329	
Less: Revolver, First Lien Term Loan (2)		(14,554)	(14,554)	(14,554)	
Indicated Total Equity Value		29,461	35,118	40,775	

Footnotes:

- (1) Zero excess cash assumed in the current period given the company's negative LTM EBITDA.
 (2) Reflects the debt balance of the HoldCo entity

Summary of Valuation Methodologies

Appendix A



Valuation Methodology and Key Assumptions

Overview

- Lincoln utilizes several methodologies to estimate the fair value of the Investments. Lincoln's fair value estimates are generally expressed as a range and are considered by the Client in its determination of a single estimate of fair value for each individual security.

Definition of Fair Value

- The valuations presented herein reflect the ASC-820-20 definition of "fair value" defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- The valuation method for each Portfolio Company varies depending upon industry and company specific considerations. We generally perform a fundamental analysis to establish a risk profile for each company in addition to the application of one or more of the following: (i) market method; (ii) income method; and (iii) enterprise valuation waterfall method.

Fundamental Analysis

- A fundamental analysis of each Portfolio Company considers such factors as major developments affecting the business, financial outlook, industry dynamics, overall risk profile and other qualitative factors impacting valuation. These considerations are discussed throughout the Report.

Valuation Methodology and Key Assumptions

Market Method

- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge of private middle-market M&A valuations.
- The Market Method involves the determination of representative levels of earnings or other operating metrics, such as operating income (EBIT) and earnings, before interest, taxes, depreciation and amortization (EBITDA). Normalizing adjustments may be made based upon the facts and circumstances such as add-backs to EBITDA for non-recurring items. Lincoln selects an appropriate range of market multiples based on analysis of comparable public companies and/or M&A transactions as of the measurement date. We then apply the selected market multiples to the Portfolio Company to determine its enterprise value.
- Because many of the Portfolio Companies are often smaller than larger, publicly-traded companies, the private company M&A metrics may be used.

Income Method

- The discounted cash flow method (DCF) estimates the present value of the projected cash flows to be generated by the subject company. In the DCF approach, a discount rate is applied to the projected future cash flows to arrive at its present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected cash flows.
- Generally, multi-year forecasts for the Portfolio Companies are not available and, as such, the Income Method is used infrequently as a primary method to determine enterprise value. Lincoln may, however, corroborate the reasonableness of its determined multiples derived under the Market Method using the Income Method, based on various estimates and assumptions.
- Lincoln may also utilize a leverage buy-out (LBO) analysis to determine the enterprise value based on a third-party investor's required rate of return over a typical hold period.

Certifications

Appendix B



Certifications

Background of Patricia J. Luscombe, CFA

Patricia is currently a Managing Director and Co-Head of the Valuations & Opinions Group at Lincoln. Ms. Luscombe joined Lincoln in August 2007. She has more than 20 years experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions. Ms. Luscombe has advised portfolio companies of private equity firms and provided them with fairness opinions for transactions, including divestitures and recapitalizations, intra-fund transfer, and fair value accounting. Ms. Luscombe has also advised Boards of Directors of public companies and rendered fairness opinions in mergers and acquisitions and going private transactions. In addition, she has worked with the valuation of many closely held businesses for corporate transactions including acquisitions and divestitures, leveraged buyouts and restructuring/recapitalizations, ESOPs, and related party transactions, for general tax, accounting, litigation and regulatory purposes.

Previously, she spent 16 years at Duff & Phelps Corporation as a Managing Director in the firm's valuation and financial advisory business. Ms. Luscombe was a founding member and Managing Director at Duff & Phelps in a management led buyout which occurred in 1995. Prior to joining Duff & Phelps, Ms. Luscombe was an associate at Smith Barney, a division of Citigroup Global Markets, Inc. where she managed a variety of financial transactions, including mergers and acquisitions, leveraged buyouts and equity and debt financings.

Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

Ms. Luscombe holds a Bachelor of Arts degree in economics from Stanford University, a Master's Degree in economics from the University of Chicago and a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Patricia J. Luscombe, CFA

Background of Michael R. Fisch, CPA

Michael is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services.

Prior to Lincoln International, Michael worked in the M&A department at RBC Capital Markets and spent five years at Ernst & Young LLP, primarily in the Transaction Services Group, providing due diligence and tax structuring services to private equity groups, and restructuring and bankruptcy advice to a variety of corporate clients.

Michael received a Masters of Business Administration degree with concentrations in Finance and Strategic Management from the University of Chicago, Booth School of Business, a Master of Business Taxation degree from the University of Southern California and Bachelor's Degree in Business Administration from California Polytechnic State University. Michael is also a Certified Public Accountant.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Michael R. Fisch, CPA

Background of Larry Levine, CPA/ABV, ASA

Larry is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services. Prior to joining Lincoln International, Larry was a Partner in McGladrey LLP's Financial Advisory Services Group – Valuations and Corporate Finance Department.

Larry received a Masters of Business Administration degree with concentrations in Finance and Strategic Planning from the Wharton Graduate School of Business, University of Pennsylvania and a Bachelor's Degree in Accounting and Economics from the University of Albany. Larry is an accredited appraiser from both the American Society of Appraisers and American Institute of Certified Public Accountants, a Certified Public Accountant, on the National Roster of Commercial Arbitrators from the American Arbitration Association, including serving on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and a Certified Licensing Professional from the Licensing Executives Society. He currently serves on committees for the American Society of Appraisers and International Valuation Standards Council.

He has been published or quoted in the following periodicals: Journal of Applied Finance, CNBC, The Washington Post, The New York Times, The Wall Street Journal, Bloomberg, The Deal, Fiduciary and Investment Risk Management Association magazine, Accountancy Age, Journal of Alternative Investments, Mergers & Acquisitions magazine, Valuation Strategies, CFO magazine and CFO.com. He has published three peer reviewed papers on the attributes of securities trading on the over-the-counter bulletin board stock market as well as a paper quantifying illiquidity discounts for stock options.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Larry Levine