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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): July 24, 2017**

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**BRIGHTCOVE INC.**

(Exact name of registrant as specified in its charter)

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**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-35429**  
(Commission  
File Number)

**20-1579162**  
(I.R.S. Employer  
Identification No.)

**290 Congress Street, Boston, MA**  
(Address of principal executive offices)

**02210**  
(Zip Code)

**Registrant's telephone number, including area code (888) 882-1880**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On July 26, 2017, Brightcove Inc. (the “Company”) issued a press release announcing certain financial and other information for the quarter ended June 30, 2017. The full text of the press release and the related attachments are furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Item 2.02 of this Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 24, 2017, David Mendels resigned upon mutual agreement with the Company’s Board of Directors (the “Board”) from all positions that he held with the Company as an officer, director or otherwise or with any affiliate of the Company, including as Chief Executive Officer of the Company and as a member of the Board. Mr. Mendels’ resignation is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In connection with Mr. Mendels’ resignation, the Company and Mr. Mendels entered into a separation agreement on July 24, 2017 (the “Agreement”) which supersedes Mr. Mendels’ employment agreement dated August 8, 2011 (as amended). The Agreement provides, among other things, that (a) Mr. Mendels’ employment with the Company shall end on July 31, 2017 (the “Separation Date”), (b) the Company will continue to pay Mr. Mendels’ base salary at his current rate, as well as one times his target incentive compensation for the 2017 fiscal year, in substantially equal installments for the twelve-month period beginning on the Separation Date and ending on July 31, 2018, (c) the Company will pay Mr. Mendels a single lump sum cash payment equal to 12 months of monthly employer contributions for health benefits, (d) the vesting of all outstanding stock options and stock-based awards held by Mr. Mendels as of the Separation Date from the Company will accelerate by (i) 25% immediately upon Separation Date and (ii) 100% if there is a change of control of the Company on or before December 31, 2017, (e) the option exercise period for all stock options awarded after the Company’s initial public offering will be extended from 90 days to 180 days following the Separation Date, (f) Mr. Mendels will comply with certain confidentiality, non-disparagement and other obligations and (g) Mr. Mendels agreed to a general release of claims in favor of the Company. A copy of the Agreement is filed herewith as Exhibits 99.2.

The Board elected Andrew Feinberg as acting Chief Executive Officer of the Company, effective on July 24, 2017 as of Mr. Mendels’ resignation.

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Mr. Feinberg, age 52, has served as the Company's President and Chief Operating Officer since November 2016. From July 2015 to October 2016, Mr. Feinberg served as the Company's President, International Operations. Prior to that, Mr. Feinberg served as the Company's Chief Legal Officer from 2005 through 2015 and the Company's Executive Vice President, Asia Pacific and Japan, from 2008 through 2012 and from 2014 through 2015. Mr. Feinberg also had responsibility for Human Resources and Emerging Markets from 2012 through 2014. Prior to joining the Company, Mr. Feinberg was at Lycos, a search engine provider, from 1999 to 2005, serving as Vice President and General Counsel from 2001 to 2005. Before joining Lycos, Mr. Feinberg was an attorney with Choate, Hall & Stewart, LLP in Boston, Massachusetts from 1997 to 1999 and with Shearman & Sterling LLP in New York, New York from 1991 to 1997. Before joining Shearman & Sterling, Mr. Feinberg served as a Law Clerk to United States District Judge T.F. Gilroy Daly in the District of Connecticut. Mr. Feinberg received his J.D. from Cornell Law School, where he was an Editor of the Cornell Law Review, and his B.A. from Tufts University.

In connection with Mr. Feinberg's election as acting Chief Executive Officer, the Company entered into an amendment (the "Amendment") to the employment agreement between the Company and Mr. Feinberg dated as of August 8, 2011 (as amended), which provides for, among other things: (i) base salary of \$400,000; (ii) target annual incentive compensation of 75 percent of base salary; and (iii) additional severance and change in control benefits contingent upon Mr. Feinberg's agreeing to a general release of claims in favor of the Company following termination of employment and his employment continuing until the earliest of (a) the date of the Company's annual earnings call for the fiscal year ending December 31, 2017, (b) two months following the Company's announcement of a new chief executive officer other than Mr. Feinberg during which two month period Mr. Feinberg shall make himself available as requested to assist in a transition of duties or (c) February 28, 2018. A copy of the Amendment is filed herewith as Exhibits 99.3.

There are no family relationships between Mr. Feinberg and any director or executive officer of the Company, and other than as described in this Item 5.02, Mr. Feinberg has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure.**

On July 26, 2017, the Company issued a press release announcing that Andrew Feinberg has been named acting Chief Executive Officer and Mr. Mendels' resignation from the Company. A copy of the press release is furnished as Exhibit 99.4 to this Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.4 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Brightcove Inc. dated July 26, 2017, including attachments.
99.2	Separation Agreement, dated July 24, 2017, by and between the Company and David Mendels.
99.3	Amendment to Employment Agreement, dated July 24, 2017, by and between the Company and Andrew Feinberg.
99.4	Press Release of Brightcove Inc. dated July 26, 2017.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 26, 2017

Brightcove Inc.

By: /s/ Kevin R. Rhodes  
Kevin R. Rhodes  
Chief Financial Officer

**Brightcove Announces Financial Results for Second Quarter Fiscal Year 2017**

**BOSTON, MA (July 26, 2017)** – Brightcove Inc. (Nasdaq: BCOV), the leading provider of cloud services for video, today announced financial results for the second quarter ended June 30, 2017.

“Brightcove reported second quarter financial results that exceeded the high end of our revenue guidance but fell short of our profitability expectations due primarily to additional investments that were made during the second quarter to support one of our strategic customers. We remain on track to return to sustainable adjusted EBITDA profitability in the fourth quarter,” said Andrew Feinberg, acting Chief Executive Officer of Brightcove.

Feinberg added, “During the second quarter, we delivered another strong bookings performance, driven by our expanded product portfolio, and we remain on track to achieve our mid- to high-teens bookings growth target for the year. We are delivering significant value to our customers, which gives us confidence that our continued innovation and increased focus on go-to-market execution will drive improved operational performance and long-term shareholder value.”

**Second Quarter 2017 Financial Highlights:**

- **Revenue** for the second quarter of 2017 was \$38.8 million, an increase of 5% compared to \$37.0 million for the second quarter of 2016. Subscription and support revenue was \$35.5 million, compared to \$35.1 million for the second quarter of 2016.
- **Gross profit** for the second quarter of 2017 was \$22.2 million, representing a gross margin of 57%, compared to a gross profit of \$23.5 million for the second quarter of 2016. Non-GAAP gross profit for the second quarter of 2017 was \$22.8 million, representing a non-GAAP gross margin of 59%, compared to a non-GAAP gross profit of \$24.1 million for the second quarter of 2016. Non-GAAP gross profit and non-GAAP gross margin exclude stock-based compensation expense and the amortization of acquired intangible assets.
- **Loss from operations** was \$7.9 million for the second quarter of 2017, compared to a loss from operations of \$2.2 million for the second quarter of 2016. Non-GAAP loss from operations, which excludes stock-based compensation expense and the amortization of acquired intangible assets, was \$5.5 million for the second quarter of 2017, compared to non-GAAP loss from operations of \$302,000 during the second quarter of 2016.
- **Net loss** was \$7.7 million, or \$0.22 per diluted share, for the second quarter of 2017. This compares to a net loss of \$2.4 million, or \$0.07 per diluted share, for the second quarter of 2016. Non-GAAP net loss, which excludes stock-based compensation expense and the amortization of acquired intangible assets, was \$5.3 million for the second quarter of 2017, or \$0.16 per diluted share, compared to non-GAAP net loss of \$489,000 for the second quarter of 2016, or \$0.01 per diluted share.
- **Adjusted EBITDA loss** was \$4.3 million for the second quarter of 2017, compared to adjusted EBITDA of \$885,000 for the second quarter of 2016. Adjusted EBITDA excludes stock-based compensation expense, the amortization of acquired intangible assets, depreciation expense, other income/expense and the provision for income taxes.

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- **Cash flow used in operations** was \$119,000 for the second quarter for 2017, compared to cash flow from operations of \$2.0 million for the second quarter of 2016.
  - **Free cash flow** was negative \$937,000 after the company invested \$818,000 in capital expenditures and capitalization of internal-use software during the second quarter of 2017. Free cash flow was \$1.0 million for the second quarter of 2016.
  - **Cash and cash equivalents** were \$28.4 million as of June 30, 2017 compared to \$29.2 million at March 31, 2017.

A Reconciliation of GAAP to Non-GAAP results has been provided in the financial statement tables included at the end of this press release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures.”

**Other Second Quarter and Recent Highlights:**

- Average annual subscription revenue per premium customer was \$71,000 in the second quarter of 2017, excluding starter customers who had average annualized revenue of \$5,000 per customer. This compares to \$70,000 in the comparable period in 2016.
- Recurring dollar retention rate was 91% in the second quarter of 2017, which was in-line with our historical target of the low to mid 90% range.
- Ended the quarter with 4,304 customers, of which 2,079 were premium.
- New enterprise customers and enterprise customers who expanded their relationship during the quarter included: Avon, Boston Children’s Hospital, Konica-Minolta, Masterclass, Navy Federal Credit Union, SAP, The Vitamin Shoppe and Under Armour, among others.
- New media customers and media customers who expanded their relationship during the quarter included: The Africa Channel, AsiaNet News Media and Entertainment, Entravision, Football Federation Australia, Foxtel, Madison Square Garden Networks, Major League Soccer, Masterclass, Republic World, RugbyPass, and TV Asahi, among others.
- Introduced several new innovations at its annual PLAY conference that further empower media, marketers and enterprises:
  - **Brightcove Live** is a high-performance, scalable live streaming service that includes server-side ad insertion, cloud DVR, content encryption, on-the-fly clipping and VOD asset creation to deliver seamless monetization and clipping for live events and 24/7 channels.
  - **Brightcove SSAI (Server-Side Ad Insertion)** improves monetization, minimizes the impact of ad blockers and delivers a TV-like experience across every device.
  - **Dynamic Delivery** is Brightcove’s next-generation media delivery platform that offers enhanced reach, flexibility and performance with less storage.
  - **In-Page Experiences** enables users to build customized video layouts that incorporate calls-to-action and dynamic capabilities to deliver different experiences before, during and after a video is played.
  - **Audience Profiles** allows users to analyze the viewing history of individual viewers, providing insight that can be used to guide both short-term actions and long-term program strategies.

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- **Context Aware Encoding**, now in beta, is a new video compression technology that utilizes machine learning to deliver higher quality viewer experiences while also reducing storage and bandwidth costs by up to 50%.

### **Business Outlook**

Based on information as of today, July 26, 2017, the Company is issuing the following financial guidance:

#### **Third Quarter 2017:**

- **Revenue** is expected to be in the range of \$37.5 million to \$38.5 million, including approximately \$2.5 million of professional services revenue.
- **Non-GAAP loss from operations** is expected to be in the range of \$3.2 million to \$3.7 million, which excludes stock-based compensation of approximately \$1.7 million and the amortization of acquired intangible assets of approximately \$700,000.
- **Adjusted EBITDA loss** is expected to be in the range of \$1.9 million to \$2.4 million, which excludes stock-based compensation of approximately \$1.7 million, the amortization of acquired intangible assets of approximately \$700,000, depreciation expense of approximately \$1.3 million and other income/expense and the provision for income taxes of approximately \$150,000.
- **Non-GAAP net loss per diluted share** is expected to be \$0.10 to \$0.11, which excludes stock-based compensation of approximately \$1.7 million and the amortization of acquired intangible assets of approximately \$700,000, and assumes approximately 34.5 million weighted-average shares outstanding.

#### **Full Year 2017:**

- **Revenue** is expected to be in the range of \$152.0 million to \$155.0 million. Professional services revenue is expected to be in a range of \$10.5 million to \$11.0 million.
- **Non-GAAP loss from operations** is expected to be in the range of \$11.8 million to \$13.3 million, which excludes stock-based compensation of approximately \$7.2 million and the amortization of acquired intangible assets of approximately \$2.7 million.
- **Adjusted EBITDA loss** is expected to be in the range of \$7.0 million to \$8.5 million, which excludes stock-based compensation of approximately \$7.2 million, the amortization of acquired intangible assets of approximately \$2.7 million, depreciation expense of approximately \$4.8 million and other income/expense and the provision for income taxes of approximately \$100,000.
- **Non-GAAP net loss per diluted share** is expected to be \$0.34 to \$0.39, which excludes stock-based compensation of approximately \$7.2 million and the amortization of acquired intangible assets of approximately \$2.7 million, and assumes approximately 34.4 million weighted-average shares outstanding.

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## Conference Call Information

Brightcove will host a conference call today, July 26, 2017, at 5:00 p.m. (Eastern Time) to discuss the Company's financial results and current business outlook. A live webcast of the call will be available at the "Investors" page of the Company's website, <http://investor.brightcove.com>. To access the call, dial 877-407-3982 (domestic) or 201-493-6780 (international). A replay of this conference call will be available for a limited time at 844-512-2921 (domestic) or 412-317-6671 (international). The replay conference ID is 13666417. A replay of the webcast will also be available for a limited time at <http://investor.brightcove.com>.

## About Brightcove

Brightcove Inc. (Nasdaq: BCOV) is the leading global provider of powerful cloud solutions for delivering and monetizing video across connected devices. The company offers a full suite of products and services that reduce the cost and complexity associated with publishing, distributing, measuring and monetizing video across devices. Brightcove has thousands of customers in over 70 countries that rely on the company's cloud solutions to successfully publish high-quality video experiences to audiences everywhere. To learn more, visit [www.brightcove.com](http://www.brightcove.com).

## Forward-Looking Statements

This press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning our financial guidance for the third fiscal quarter of 2017 and full year 2017, our bookings growth, and our ability to execute our go-to-market strategy to drive improved operational performance and long-term shareholder value. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: our ability to scale and adapt our existing infrastructure to accommodate customer requirements; our ability to execute on booking and revenue growth and operating margin improvements; expectations regarding the widespread adoption of customer demand for our products; the effects of increased competition and commoditization of services we offer, including data delivery and storage; our ability to expand the sales of our products to customers located outside the U.S.; keeping up with the rapid technological change required to remain competitive in our industry; our ability to retain existing customers; our ability to successfully recruit additional highly-qualified personnel and execute our CEO transition; the price volatility of our common stock; and other risks set forth under the caption "Risk Factors" in our most recently filed Annual Report on Form 10-K, as updated by our subsequently filed Quarterly Reports on Form 10-Q and our other SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.



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## Non-GAAP Financial Measures

Brightcove has provided in this release the non-GAAP financial measures of non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, non-GAAP net income (loss), adjusted EBITDA and non-GAAP diluted net income (loss) per share. Brightcove uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating Brightcove's ongoing operational performance. Brightcove believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in Brightcove's industry, many of which present similar non-GAAP financial measures to investors. As noted, the non-GAAP financial results discussed above of non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, non-GAAP net income (loss) and non-GAAP diluted net income (loss) per share exclude stock-based compensation expense, the amortization of acquired intangible assets and merger-related expenses. The non-GAAP financial results discussed above of adjusted EBITDA is defined as consolidated net income (loss), plus stock-based compensation expense, the amortization of acquired intangible assets, merger-related expenses, depreciation expense, other income/expense, including interest expense and interest income, and the provision for income taxes. Merger-related expenses include fees incurred in connection with closing an acquisition in addition to fees associated with the retention of key employees. Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. As previously mentioned, a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included below in this press release. The Company's earnings press releases containing such non-GAAP reconciliations can be found on the Investors section of the Company's web site at <http://www.brightcove.com>.

### Investor Contact:

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### Media Contact:

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**Brightcove Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands)

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 28,351	\$ 36,813
Accounts receivable, net of allowance	23,153	21,575
Prepaid expenses and other current assets	<u>7,517</u>	<u>5,897</u>
Total current assets	59,021	64,285
Property and equipment, net	9,065	9,264
Intangible assets, net	9,585	10,970
Goodwill	50,776	50,776
Deferred tax asset	135	121
Other assets	<u>920</u>	<u>1,008</u>
Total assets	<u>\$ 129,502</u>	<u>\$ 136,424</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 8,467	\$ 5,327
Accrued expenses	13,538	15,705
Capital lease liability	404	489
Equipment financing	181	307
Deferred revenue	<u>36,088</u>	<u>34,665</u>
Total current liabilities	58,678	56,493
Deferred revenue, net of current portion	31	91
Other liabilities	<u>1,378</u>	<u>1,644</u>
Total liabilities	60,087	58,228
Stockholders' equity:		
Common stock	34	34
Additional paid-in capital	234,698	230,788
Treasury stock, at cost	(871)	(871)
Accumulated other comprehensive loss	(915)	(1,172)
Accumulated deficit	<u>(163,531)</u>	<u>(150,583)</u>
Total stockholders' equity	69,415	78,196
Total liabilities and stockholders' equity	<u>\$ 129,502</u>	<u>\$ 136,424</u>

**Brightcove Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share amounts)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Revenue:</b>				
Subscription and support revenue	\$ 35,528	\$ 35,080	\$ 69,770	\$ 69,733
Professional services and other revenue	3,225	1,880	6,555	3,519
<b>Total revenue</b>	<b>38,753</b>	<b>36,960</b>	<b>76,325</b>	<b>73,252</b>
<b>Cost of revenue: (1) (2)</b>				
Cost of subscription and support revenue	13,102	11,675	25,256	23,350
Cost of professional services and other revenue	3,476	1,778	6,540	3,367
<b>Total cost of revenue</b>	<b>16,578</b>	<b>13,453</b>	<b>31,796</b>	<b>26,717</b>
<b>Gross profit</b>	<b>22,175</b>	<b>23,507</b>	<b>44,529</b>	<b>46,535</b>
<b>Operating expenses: (1) (2)</b>				
Research and development	8,279	7,255	16,473	14,681
Sales and marketing	15,904	13,976	29,805	26,511
General and administrative	5,876	4,487	11,267	9,064
Merger-related	—	—	—	21
<b>Total operating expenses</b>	<b>30,059</b>	<b>25,718</b>	<b>57,545</b>	<b>50,277</b>
Loss from operations	(7,884)	(2,211)	(13,016)	(3,742)
Other income (expense), net	314	(91)	452	(122)
Net loss before income taxes	(7,570)	(2,302)	(12,564)	(3,864)
Provision for income taxes	108	96	187	141
<b>Net loss</b>	<b>\$ (7,678)</b>	<b>\$ (2,398)</b>	<b>\$ (12,751)</b>	<b>\$ (4,005)</b>
<b>Net loss per share—basic and diluted</b>				
Basic	\$ (0.22)	\$ (0.07)	\$ (0.37)	\$ (0.12)
Diluted	(0.22)	(0.07)	(0.37)	(0.12)
<b>Weighted-average shares—basic and diluted</b>				
Basic	34,247	32,794	34,152	32,760
Diluted	34,247	32,794	34,152	32,760
<b>(1) Stock-based compensation included in above line items:</b>				
Cost of subscription and support revenue	\$ 89	\$ 68	\$ 191	\$ 110
Cost of professional services and other revenue	59	32	119	89
Research and development	341	181	748	570
Sales and marketing	517	497	1,263	979
General and administrative	680	347	1,155	836
<b>(2) Amortization of acquired intangible assets included in the above line items:</b>				
Cost of subscription and support revenue	\$ 508	\$ 508	\$ 1,015	\$ 1,016
Research and development	—	32	11	63
Sales and marketing	166	244	359	470

**Brightcove Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Operating activities</b>		
Net loss	\$ (12,751)	\$ (4,005)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	3,665	3,985
Stock-based compensation	3,476	2,584
Provision for reserves on accounts receivable	96	165
Changes in assets and liabilities:		
Accounts receivable	(1,606)	2,364
Prepaid expenses and other current assets	(2,421)	(1,647)
Other assets	92	(231)
Accounts payable	3,959	881
Accrued expenses	(2,457)	(1,067)
Deferred revenue	1,233	1,980
Net cash (used in) provided by operating activities	<u>(6,714)</u>	<u>5,009</u>
<b>Investing activities</b>		
Cash paid for purchase of intangible asset	—	(300)
Purchases of property and equipment, net of returns	(650)	(1,026)
Capitalization of internal-use software costs	(1,149)	(1,677)
Net cash used in investing activities	<u>(1,799)</u>	<u>(3,003)</u>
<b>Financing activities</b>		
Proceeds from exercise of stock options	277	188
Payments of withholding tax on RSU vesting	(118)	(108)
Proceeds from equipment financing	—	604
Payments on equipment financing	(152)	(122)
Payments under capital lease obligation	(278)	(461)
Net cash (used in) provided by financing activities	<u>(271)</u>	<u>101</u>
Effect of exchange rate changes on cash and cash equivalents	322	450
Net (decrease) increase in cash and cash equivalents	(8,462)	2,557
Cash and cash equivalents at beginning of period	36,813	27,637
Cash and cash equivalents at end of period	<u>\$ 28,351</u>	<u>\$ 30,194</u>

**Brightcove Inc.**

**Reconciliation of GAAP Gross Profit, GAAP Loss From Operations, GAAP Net Loss and GAAP Net Loss Per Share to  
Non-GAAP Gross Profit, Non-GAAP (Loss) Income From Operations, Non-GAAP Net (Loss) Income and Non-GAAP Net (Loss) Income Per Share  
(in thousands, except per share amounts)**

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>GROSS PROFIT:</b>				
GAAP gross profit	\$ 22,175	\$ 23,507	\$ 44,529	\$ 46,535
Stock-based compensation expense	148	100	310	199
Amortization of acquired intangible assets	508	508	1,015	1,016
Non-GAAP gross profit	<u>\$ 22,831</u>	<u>\$ 24,115</u>	<u>\$ 45,854</u>	<u>\$ 47,750</u>
<b>LOSS FROM OPERATIONS:</b>				
GAAP loss from operations	\$ (7,884)	\$ (2,211)	\$ (13,016)	\$ (3,742)
Stock-based compensation expense	1,686	1,125	3,476	2,584
Merger-related expenses	—	—	—	21
Amortization of acquired intangible assets	674	784	1,385	1,549
Non-GAAP (loss) income from operations	<u>\$ (5,524)</u>	<u>\$ (302)</u>	<u>\$ (8,155)</u>	<u>\$ 412</u>
<b>NET LOSS:</b>				
GAAP net loss	\$ (7,678)	\$ (2,398)	\$ (12,751)	\$ (4,005)
Stock-based compensation expense	1,686	1,125	3,476	2,584
Merger-related expenses	—	—	—	21
Amortization of acquired intangible assets	674	784	1,385	1,549
Non-GAAP net (loss) income	<u>\$ (5,318)</u>	<u>\$ (489)</u>	<u>\$ (7,890)</u>	<u>\$ 149</u>
GAAP diluted net loss per share	<u>\$ (0.22)</u>	<u>\$ (0.07)</u>	<u>\$ (0.37)</u>	<u>\$ (0.12)</u>
Non-GAAP diluted net (loss) income per share	<u>\$ (0.16)</u>	<u>\$ (0.01)</u>	<u>\$ (0.23)</u>	<u>\$ 0.00</u>
Shares used in computing GAAP diluted net (loss) income per share	34,247	32,794	34,152	32,760
Shares used in computing Non-GAAP diluted net (loss) income per share	34,247	32,794	34,152	33,787

**Brightcove Inc.  
Calculation of Adjusted EBITDA  
(in thousands)**

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net loss	\$ (7,678)	\$ (2,398)	\$ (12,751)	\$ (4,005)
Other (income) expense, net	(314)	91	(452)	122
Provision for income taxes	108	96	187	141
Merger-related expenses	—	—	—	21
Depreciation and amortization	1,931	1,971	3,665	3,985
Stock-based compensation expense	1,686	1,125	3,476	2,584
Adjusted EBITDA	<u>\$ (4,267)</u>	<u>\$ 885</u>	<u>\$ (5,875)</u>	<u>\$ 2,848</u>

July 24, 2017

**PERSONAL AND CONFIDENTIAL**

David Mendels  
[\*]

**Re: Separation Agreement**

Dear David:

This letter confirms your separation from employment with Brightcove Inc. (the "Company"). This letter also proposes an agreement between you and the Company.

The purpose of this Agreement is to establish an amicable arrangement for ending your employment relationship, including releasing the Company and related persons or entities from any claims and permitting you to receive separation pay and related benefits.

You acknowledge that you are entering into this Agreement knowingly and voluntarily. It is customary in employment separation agreements for the departing employee to release the employer from any possible claims, even if the employer believes, as is the case here, that no such claims exist. By proposing and entering into this Agreement, the Company is not admitting in any way that it violated any legal obligation that it owed to you.

With those understandings, you and the Company agree as follows:

**1. Separation from Employment**

This confirms that your employment with the Company is ending effective on July 31, 2017 (the "Separation Date"). You further confirm that you are resigning from any and all other positions that you hold with the Company as an officer, director or otherwise or with any affiliate of the Company effective on the Separation Date. The Company shall pay you your earned but unpaid salary through the Separation Date.

**2. Severance Benefits**

(a) Severance Pay. The Company shall pay you severance pay ("Severance Pay") consisting of (i) salary continuation at your final base salary rate of \$400,000 per year, and (ii) one times your target incentive compensation (\$300,000) for the current fiscal year, in substantially equal installments in accordance with the Company's payroll practice, effective for the period from the date immediately following Separation Date to and including July 31, 2018.

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(b) Health Benefits. On the first regular payroll date after this Agreement is effective, the Company shall pay you a single lump sum cash payment equal to twelve (12) months of monthly employer contributions that the Company would have made to provide health insurance to you if you had remained employed by the Company. In addition, the Company shall provide you with notification of your right to continue medical coverage pursuant to COBRA, at your cost.

(c) Change in Control Payment. For the purposes of this Agreement, the term "Change in Control" is defined in Section 5(e)(ii)(A) and (C) of your Employment Agreement dated August 8, 2011 ("Employment Agreement"). If there is a Change in Control of the Company on or before December 31, 2017, the vesting schedules for stock options and other stock-based awards held by you as of the date of such Change in Control shall immediately accelerate by one-hundred percent (100%) and such accelerated awards shall become fully exercisable, vested and/or non-forfeitable as of the date of such Change in Control.

(d) Tax Treatment. The Company shall make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement that it reasonably determines to be required. Payments under this Agreement shall be in amounts net of any such deductions or withholdings. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

### **3. Stock Options**

Notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, the vesting schedule for stock options and other stock-based awards held by you as of the Separation Date shall immediately accelerate by twenty-five percent (25%) and such accelerated awards shall become fully exercisable, vested and/or non-forfeitable as of the Separation Date. In addition, notwithstanding any term or provision to the contrary, including any term or provision in the Company's Amended and Restated 2004 Stock Option and Incentive Plan of the Company and the Company's 2012 Stock Incentive Plan, as amended (the "Equity Plans"), the period during which you may exercise the stock options that are vested as of the Separation Date, or, as a result of the acceleration described in Section 2(c) above, are vested following the Separation Date, and listed on Schedule A shall be extended from 90 days to 180 days following the Separation Date and the period during which you may exercise the stock options that are vested as of the Separation Date and listed on Schedule B shall be extended from 90 days to the expiration date of such options. Schedule C provides a summary of the options that are vested and have not been exercised as of the Separation Date and after giving effect to the acceleration discussed in this Section 3.

Subject to Section 2(c) above, all options that you hold to purchase shares of the Company's common stock pursuant to the Equity Plans, or any predecessor plan that are not vested in accordance with the schedule above shall lapse on the Separation Date and will not be exercisable.

The exercise of any such stock options shall be subject to the terms of the Equity Plans and this Agreement. This section is not intended to modify in any respect the rights to which you would otherwise be entitled if you were not to agree to this Agreement or the terms governing stock options. The above summary is set forth solely to confirm certain information concerning stock options.

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#### 4. Continuing Obligations

You acknowledge that your obligations under the Employee NonCompetition, NonDisclosure and Developments Agreement, dated August 15, 2011 (“NonCompete Agreement”) shall continue in effect, including without limitation your obligations to maintain the confidentiality of Confidential Information as defined in the NonCompete Agreement, and to return documents and other property of the Company. A copy of the NonCompete Agreement is enclosed as Exhibit A. For the purposes of Section 3 (NonSolicitation/Non-hire of Employees) of the NonCompete Agreement, you agree that the Restricted Period shall mean the period of your employment by the Company and for twenty-four (24) months after the Separation Date.

#### 5. Release of Claims

In consideration for, among other terms, the Severance Pay, to which you acknowledge you would otherwise not be entitled, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “Releasees”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (“Claims”) that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act, and Title VII of the Civil Rights Act of 1964);
- under any other federal or state statute;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees;

*provided*, however, that this release shall not affect your vested rights under the Company’s Section 401(k) plan or your rights under this Agreement.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney’s fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.



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## 6. Confidentiality

(a) Generally. You understand and agree that you have been employed in a position of confidence and trust and have had access to information concerning the Company that the Company treats as confidential and the disclosure of which could negatively affect the Company's interests ("Confidential Information"). Confidential Information includes, without limitation, confidential financial information; business forecasts; inventions; improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; confidential software; marketing or sales information or plans; customer lists; and business plans, prospects and opportunities. You agree that you shall not use or disclose any Confidential Information at any time without the written consent of the Company.

In the event that Confidential Information is also deemed a trade secret pursuant to 18 U.S.C. § 1833(b)(1), you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

In addition, nothing in this Agreement limits your rights under federal or state whistleblower laws, as those laws relate to your communication with government agencies about violations of law.

(b) Agreement-Related Information. You agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. "Agreement-Related Information" means the negotiations leading to this Agreement and the existence and terms of this Agreement. Notwithstanding the foregoing, you may disclose Agreement-Related Information to your spouse, your attorney and your financial advisors, and to them only provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential. Nothing in this section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; *provided* that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order.

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## 7. Non-Disparagement

You agree not to make any disparaging statements concerning the Company or any of its affiliates, products, services or current or former officers, directors, shareholders, employees or agents. The Company agrees that the Company's Directors and senior executives (SVPs, GMs and "C" level employees) will not make any disparaging statements concerning you or the services you provided to the Company while such Directors and/or employees are on the Board of, and/or employed by, Brightcove.

## 8. Future Cooperation

You agree to cooperate reasonably with the Company and all of its affiliates (including its and their outside counsel) in connection with (i) the contemplation, prosecution and defense of all phases of existing, past and future litigation about which the Company believes you may have knowledge or information; and (ii) responding to requests for information from regulatory agencies or other governmental authorities (together "Cooperation Services"). You further agree to make yourself available to provide Cooperation Services at mutually convenient times during and outside of regular business hours as reasonably deemed necessary by the Company's counsel. The Company shall not utilize this section to require you to make yourself available to an extent that would unreasonably interfere with full-time employment responsibilities that you may have. Cooperation Services include, without limitation, appearing without the necessity of a subpoena to testify truthfully in any legal proceedings in which the Company or an affiliate calls you as a witness. The Company shall reimburse you for any reasonable travel expenses that you incur due to your performance of Cooperation Services, after receipt of appropriate documentation consistent with the Company's business expense reimbursement policy.

## 9. Protected Disclosures and Other Protected Actions

Nothing contained in this Agreement limits your ability to file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"). In addition, nothing contained in this Agreement limits your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including your ability to provide documents or other information, without notice to the Company, nor does anything contained in this Agreement apply to truthful testimony in litigation. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action); *provided* that nothing in this Agreement limits any right you may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission.

## 10. Other Provisions

(a) Section 409A Compliance. Each payment pursuant to the terms of this Agreement shall be considered a separate payment for purposes of Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination

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of employment unless such termination is also a “separation from service” within the meaning of Internal Revenue Code Section 409A (“Section 409A”) and, for purposes of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” (within the meaning of Section 409A) on the date of your separation from service, then any payments or benefits that otherwise would be payable pursuant to the terms of this Agreement within the first six months following your separation from service (the “409A Suspension Period”), shall instead be paid in a lump sum within 14 days after the end of the six-month period following your separation from service, or your death, if sooner, but only to the extent that such payments or benefits provide for the “deferral of compensation” within the meaning of Section 409A, after application of the exemptions provided in Sections 1.409A-1(b)(4) and 1.409A-1(b)(9)(ii)-(v) thereof. After the 409A Suspension Period, you will receive any remaining payments and benefits due in accordance with the terms of this Agreement (as if there had not been any suspension beforehand). The Company will cooperate with you in making any amendments to this Agreement that you reasonably request to avoid the imposition of taxes or penalties under Section 409A of the Code provided that such changes do not provide you with additional benefits (other than *de minimis* benefits) under this terms of this Agreement.

(b) Sections 280G and 4999 Compliance.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that on or after the Company’s IPO the amount of any compensation payment or distribution by the Company to or for the benefit of you, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the “Post-IPO Payments”), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(A) If the Post-IPO Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes payable by you on the amount of the Post-IPO Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, you shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Post-IPO Payments, but greater than (y) the Post-IPO Payments reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes on the amount of the Post-IPO Payments which are in excess of the Threshold Amount, then the Post-IPO Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Post-IPO Payments shall not exceed the Threshold Amount. In such event, the Post-IPO Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

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(ii) The determination as to which of the alternative provisions of this Section shall apply to you shall be made by a nationally recognized accounting firm selected by the Company ("Accounting Firm"), which shall provide detailed supporting calculations both to the Company and you within 15 business days of the Separation Date, if applicable, or at such earlier time as is reasonably requested by the Company or you. For purposes of determining which of the alternative provisions of this Section shall apply, you shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of your residence on the Separation Date, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and you.

(iii) Definitions. For purposes of this Agreement, the following terms shall have the following meanings: (A) "Threshold Amount" shall mean three times your "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and (B) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by you with respect to such excise tax.

(c) Termination of Payments. If you breach any of your obligations under this Agreement, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to terminate its payments to you or for your benefit under this Agreement. The termination of such payments in the event of your breach will not affect your continuing obligations under this Agreement.

(d) Absence of Reliance. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.

(e) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Waiver. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

(g) Jurisdiction. You and the Company hereby agree that the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement. With respect to any such court action, you submit to the jurisdiction of such courts and you acknowledge that venue in such courts is proper.

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(h) Relief. You agree that it would be difficult to measure any harm caused to the Company that might result from any breach by you of your promises set forth in Sections 4, 6, 7 and 8 (the “Specified Sections”). You further agree that money damages would be an inadequate remedy for any breach of any of the Specified Sections. Accordingly, you agree that if you breach, or propose to breach, any portion of your obligations under any of the Specified Sections, the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond. If the Company prevails in any action to enforce any of the Specified Sections, then you also shall be liable to the Company for reasonable attorney’s fees and costs incurred by the Company in enforcing any of the Specified Sections.

(i) Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts, without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the “drafter” of all or any portion of this Agreement.

(j) Entire Agreement. This Agreement constitutes the entire agreement between you and the Company. This Agreement supersedes any previous agreements or understandings between you and the Company, except the NonCompete Agreement, the Equity Plans, the Indemnification Agreement dated February 16, 2012, and any other obligations specifically preserved in this Agreement.

(k) Time for Consideration; Effective Date. You acknowledge that you have knowingly and voluntarily entered into this Agreement and that the Company advises you to consult with an attorney before signing this Agreement. You understand and acknowledge that you have been given the opportunity to consider this Agreement for twenty-one (21) days from your receipt of this Agreement before signing it (the “Consideration Period”). To accept this Agreement, you must return a signed original or a signed PDF copy of this Agreement so that it is received by David Plotkin (dplotkin@brightcove.com) at or before the expiration of the Consideration Period. If you sign this Agreement before the end of the Consideration Period, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) days from the date when you sign this Agreement, you have the right to revoke this Agreement by written notice to Mr. Plotkin, provided that such notice is delivered so that it is received at or before the expiration of the seven (7) day revocation period. This Agreement shall not become effective or enforceable during the revocation period. This Agreement shall become effective on the first business day following the expiration of the revocation period (the “Effective Date”).

(l) Counterparts. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document.

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Please indicate your agreement to the terms of this Agreement by signing and returning to Mr. Plotkin the original or a PDF copy of this letter within the time period set forth above.

Sincerely,

BRIGHTCOVE INC.

By: /s/ Gary Haroian  
Gary Haroian  
Chairman of the Board

Enclosure (Exhibit A): NonCompete Agreement

You are advised to consult with an attorney before signing this Agreement. This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

/s/ David Mendels  
David Mendels

## Schedule A

<u>Type</u>	<u>Grant Date</u>	<u>Shares Subject to Award</u>	<u>Price</u>
NQ	11/19/2014	99,999	\$ 6.420
ISO	11/19/2014	1	\$ 6.420
NQ	02/04/2014	8,552	\$ 9.650
ISO	02/04/2014	41,448	\$ 9.650
NQ	02/22/2017	65,094	\$ 8.050
ISO	02/22/2017	14,906	\$ 8.050
NQ	12/23/2016	26,430	\$ 8.000
ISO	12/23/2016	13,570	\$ 8.000
RSU	11/19/2014	60,000	\$ 0.000
ISO	12/30/2015	11,250	\$ 6.350
NQ	12/30/2015	33,750	\$ 6.350
RSU	02/05/2013	130,560	\$ 0.000
RSU	11/16/2012	50,000	\$ 0.000
RSU	05/08/2012	25,000	\$ 0.000
RSU	12/30/2015	15,000	\$ 0.000

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Schedule B

<u>Type</u>	<u>Grant Date</u>	<u>Shares Subject to Award</u>	<u>Price</u>
NQ	12/15/2009	7,211	\$ 1.716
NQ	03/08/2011	35,000	\$ 8.190
NQ	01/26/2010	312,585	\$ 1.716
NQ	02/12/2009	73,343	\$ 1.248
RSA	01/26/2010	156,292	\$ 1.716



## Schedule C

Type	Grant Date	Shares Subject to Award	Exercise Price	Vested Shares	Exercised	Shares Exercisable
NQ	11/19/2014	99,999	\$ 6.420	74,999	0	74,999
NQ	12/15/2009	7,211	\$ 1.716	7,211	0	7,211
NQ	03/08/2011	35,000	\$ 8.190	35,000	0	35,000
NQ	01/26/2010	312,585	\$ 1.716	312,585	0	312,585
NQ	02/12/2009	73,343	\$ 1.248	73,343	0	73,343
ISO	11/19/2014	1	\$ 6.420	0	0	0
NQ	02/04/2014	8,552	\$ 9.650	8,552	0	8,552
ISO	02/04/2014	41,448	\$ 9.650	41,448	0	41,448
NQ	02/22/2017	65,094	\$ 8.050	20,000	0	20,000
ISO	02/22/2017	14,906	\$ 8.050	0	0	0
NQ	12/23/2016	26,430	\$ 8.000	10,000	0	10,000
ISO	12/23/2016	13,570	\$ 8.000	0	0	0
RSU	11/19/2014	60,000	\$ 0.000	45,000	30,000	15,000
ISO	12/30/2015	11,250	\$ 6.350	0	0	0
NQ	12/30/2015	33,750	\$ 6.350	22,500	0	22,500
RSU	02/05/2013	130,560	\$ 0.000	130,560	130,560	0
RSU	11/16/2012	50,000	\$ 0.000	50,000	50,000	0
RSU	05/08/2012	25,000	\$ 0.000	25,000	25,000	0
RSA	01/26/2010	156,292	\$ 1.716	156,292	156,292	0
RSU	12/30/2015	15,000	\$ 0.000	7,500	3,750	3,750

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Exhibit A

EMPLOYEE NONCOMPETITION,  
NONDISCLOSURE AND DEVELOPMENTS AGREEMENT

In consideration of and as a condition of my employment or continued employment by Brightcove Inc., its affiliates, subsidiaries, successors and assigns (collectively, the "Company"), I hereby agree with the Company as follows:

1. Noncompetition: During the period of my employment by the Company, I shall devote my full time and best efforts to the business of the Company. Further, during the period of my employment by the Company and for twelve months after the termination of such employment (for any reason whatsoever) (the "Restricted Period"), I shall not, directly or indirectly, in any geographic area where the Company does business or sells or markets its products and/or services or is actively planning to do business or sell or market its products and/or services, as of my termination of employment, (a) provide services to, become employed by, or retained as a consultant or independent contractor of, an entity that is competitive with the Company; or (b) alone or as a partner, officer, director, employee, member, consultant, independent contractor, agent or stockholder of any entity, engage in any business activity that competes with the products or services being developed, designed, manufactured, provided or sold by the Company at the time of my termination of employment. My ownership of less than 3% of the equity securities of any publicly traded Company or less than 5% of any private company will not by itself violate the terms of this Section.
2. Nonsolicitation of Customers: During the Restricted Period, I shall not, directly or indirectly, alone or as a partner, officer, director, employee, consultant, independent contractor, agent or stockholder of any entity, (i) solicit, or do business in competition with the Company, or assist any other entity that competes with the Company to solicit or do business with (a) an entity that is a customer of the Company at the time of my termination of employment from the Company or was a customer of the Company at any time within six months prior thereto; or (b) an entity that is or was known to be a prospective customer of the Company at the time of my termination of employment from the Company; or (ii) interfere with or disrupt, or assist any other person or business organization to interfere with or disrupt, any existing relationships between the Company and any customer, licensee, supplier, vendor, distributor, dealer or manufacturer of the Company.
3. Nonsolicitation/Non-hire of Employees: During the Restricted Period, I shall not, directly or indirectly, (a) hire or employ; (b) recruit or attempt to recruit, solicit or attempt to solicit, attempt to hire, interfere with or endeavor to entice away; or (c) assist any entity, business organization or person to recruit or attempt to recruit, solicit or attempt to solicit, attempt to hire, interfere with or endeavor to entice away, any person who is or was employed by the Company at any time within the six month period prior to the termination of my employment with the Company.
4. Nondisclosure Obligation: I shall not at any time, whether during or after the termination of my employment (for any reason whatsoever), reveal to any person or entity any Confidential Information of the Company or of any third parties which the Company is under an obligation to keep confidential, except to employees of the Company who need to know such information for the purposes of their employment, or as otherwise authorized by the Company in writing. "Confidential Information" includes, but is not limited to, confidential and/or proprietary information or trade secrets concerning the business, organization or finances of the Company, including but not limited to, research and development activities, product designs, prototypes and technical specifications, show how and know how, business, financial, sales and/or marketing plans and strategies, pricing and costing policies, customer and suppliers lists and related information, nonpublic financial information, systems, source code and related unpublished documentation, compensation and other personnel-related information, processes, software programs, works of authorship, inventions, projects, plans and proposals as well as any other information as may be treated by the Company as confidential. I shall keep secret all matters entrusted to me and shall not use or rely upon, or attempt to use or rely upon, any Confidential Information except as may be required in the ordinary course of performing my duties as an employee of the Company.
5. Company Documentation: Furthermore, I agree that during my employment I shall maintain for the benefit of the Company, and shall not make, use or permit to be used, any Company Documentation otherwise than for the benefit of the Company. "Company Documentation" includes, but is not limited to, notes memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data documentation or other materials of any nature and in any form, whether written, printed or in digital format or otherwise relating to any matter within the scope of the

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business of the Company or concerning any of its dealings or affairs, whether or not they contain or embody any Confidential Information or any Developments (as hereinafter defined). I further agree that I shall not, after the termination of my employment, use or permit others to use any such Company Documentation, and that all Company Documentation shall be and remain the sole and exclusive property of the Company. Immediately upon the termination of my employment (or earlier, if requested by the Company) I shall deliver all Company Documentation and Confidential Information in my possession, and all copies thereof, to the Company, at its main office.

6. Assignment of Inventions:

(a) If at any time or times during my employment, I shall (either alone or with others) make, conceive, create, discover, invent or reduce to practice any Development that: (i) relates to the business of the Company or any customer of or supplier to the Company or any of the products or services being developed, manufactured or sold by the Company or which may be used in relation therewith; or (ii) results from tasks assigned to me by the Company or work performed by me for the Company; or (iii) results from the use of Confidential Information; or (iv) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, then all such Developments and the benefits thereof are and shall immediately become the sole and absolute property of the Company and its assigns, as works made for hire or otherwise. The term "Development" shall include, but not be limited to, any invention, modification, discovery, design, development, improvement, process, software program, work of authorship, documentation, formula, data, technique, know-how, trade secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright, trademark or similar statutes (including but not limited to the Semiconductor Chip Protection Act) or subject to analogous protection). I shall promptly disclose to the Company (or any persons designated by it) each Development. I hereby assign all rights (including, but not limited to, rights to inventions, patentable subject matter, copyrights and trademarks) I may have or may acquire in the Developments and all benefits and/or rights resulting therefrom to the Company and its assigns without further compensation and shall communicate, without cost or delay, and without disclosing to others, all available information relating thereto (with all necessary plans and models) to the Company.

(b) I represent that the Developments identified in the Appendix attached hereto, if any, comprise all the Developments that I have made or conceived prior to my employment by the Company, which Developments are excluded from this Agreement. I understand that it is only necessary to list the title of such Developments and the purpose thereof, but not details of the Development itself. IF THERE ARE ANY SUCH DEVELOPMENTS TO BE EXCLUDED, THE UNDERSIGNED SHOULD INITIAL HERE; OTHERWISE IT WILL BE DEEMED THAT THERE ARE NO SUCH EXCLUSIONS.\_\_\_\_\_. I understand and agree that if I incorporate into any Company product, process or machine any Developments set forth on the Appendix or otherwise made, conceived or reduced to practice by me prior to my employment with the Company, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, world-wide license to make, have made, modify, use and sell any such Development as part of or in connection with such product, process or machine.

(c) I shall, during my employment and at any time thereafter, at the request and cost of the Company, promptly sign, execute, make and do all such deeds, documents, acts and things as the Company and its duly authorized officers may reasonably require: (i) to apply for, obtain, register and vest in the name of the Company alone (unless the Company otherwise directs) patents, copyrights, trademarks or other analogous protection in any country throughout the world relating to a Development and when so obtained or vested to renew and restore the same; and (ii) to defend any judicial, opposition or other proceedings in respect of such applications and any judicial, opposition or other proceeding, petition or application for revocation of any such patent, copyright, trademark or other analogous protection.

(d) If the Company is unable, after reasonable effort, to secure my signature on any application for patent, copyright, trademark or other analogous registration or other documents regarding any legal protection relating to a Development, whether because of my physical or mental incapacity or for any other reason whatsoever, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and in my behalf and stead to execute and file any such application or applications or other documents and to do all other lawfully permitted acts to further the prosecution and issuance of patent, copyright or trademark registrations or any other legal protection thereon with the same legal force and effect as if executed by me.

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7. Acknowledgements/Remedies Upon Breach: I agree that the Company's Confidential Information, customer goodwill and workforce are vital to the success of the Company's business and have been or will be developed or attained by great efforts and expense to the Company. I acknowledge that as of the date of this Agreement and continuing thereafter, I will be provided by the Company with Confidential Information, including trade secrets, and I recognize the importance of protecting the Company's rights in and to such Confidential Information and goodwill that the Company has developed or will develop with its customers. I further agree that the restrictions set forth in this Agreement are reasonable and necessary to protect the Company's Confidential Information, its customer goodwill and its workforce. I agree that any breach of this Agreement by me will cause irreparable damage to the Company and that in the event of such breach or threatened breach the Company shall have, in addition to any and all remedies of law, the right to an injunction, specific performance or other equitable relief to prevent or cease the violation of my obligations hereunder.

8. Absence of Conflicting Agreements: I understand that the Company does not desire to acquire from me any trade secrets, know how or confidential business information that I may have acquired from others. I represent that I will not use such information in the performance of my duties for the Company and will not bring any such information onto Company premises. I also represent that I am not bound by any agreement or any other existing or previous business relationship which conflicts with or prevents the full performance of my duties and obligations to the Company during the course of employment.

9. Notification: In the event that my employment with the Company terminates for any reason, I hereby consent to notification by the Company to my new employer or any new entity to which I may provide services about my rights and obligations under this Agreement.

10. Conflict of Interest Guidelines: I hereby agree to comply with the Company's conflict of interest guidelines attached hereto as Exhibit B.

11. Severability and Reformation: I hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any clause shall in no way impair the enforceability of any of the other clauses of the Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear. I hereby further agree that the language of all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning and not strictly for or against either of the parties.

12. At-Will Employment: I understand that neither this Agreement nor any other document I have signed regarding my employment with the Company constitutes an express or implied employment contract and that my employment with the Company is on an "at-will" basis. Accordingly, I understand that either the Company or I may terminate my employment at any time, for any or no reason, with or without prior notice.

13. Continued Effect. I agree and understand that any change or changes in my position, duties, salary, compensation or other terms and conditions of employment with the Company will in no manner affect the validity, enforceability or scope of this Agreement, and that I am entering into this Agreement in consideration for my employment with the Company, which employment includes any such changes that may occur after the date hereof.

14. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges and supersedes all prior discussions, representations, understandings and agreements by and between us.

15. Miscellaneous: Any amendment to or modification of this Agreement, or any waiver of any provision hereof, shall be in writing and signed by the Company. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof. The captions of this Agreement are for reference only and do not define, limit or affect the scope of any section of this Agreement. My obligations under this Agreement shall survive the termination of my employment regardless of the reason for or manner of such termination and shall be binding upon my heirs, executors, administrators and legal representatives. The Company shall have the right to assign this Agreement to its successors and assigns, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by said successors or assigns. I acknowledge and agree that this Agreement shall be governed by and construed in

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accordance with the internal laws of Massachusetts without giving effect to the principles of conflicts of laws thereof and any claims or legal actions by one party against the other shall be commenced and maintained in any state or federal court located in Massachusetts and I hereby submit to the jurisdiction and venue of any such court.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as a sealed instrument as of the date first above written.

<u>/s/ David Mendels</u>	<u>8/15/11</u>
Signature	Date

<u>David Mendels</u>
Name—Please Print

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**APPENDIX A**

**EXCLUDED DEVELOPMENTS**

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**EXHIBIT B**

**CONFLICT OF INTEREST GUIDELINES  
of  
BRIGHTCOVE INC.**

It is the policy of Brightcove Inc. to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities that conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following examples (which are not an exhaustive list) are potentially compromising situations that must be avoided. Any exceptions must be reported to the President of the Company and written approval for continuation must be obtained.

- (a) Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended. (The Employee Nondisclosure and Developments Agreement elaborates on this principle and is a binding agreement.)
- (b) Accepting or offering gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.
- (c) Participating in civic or professional organizations that might involve divulging confidential information of the Company.
- (d) Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
- (e) Initiating or approving any form of personal or social harassment of employees.
- (f) Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.
- (g) Borrowing from or lending to employees, customers or suppliers.
- (h) Acquiring real estate of interest to the Company.
- (i) Improperly using or disclosing to the Company any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
- (j) Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
- (k) Making any unlawful agreement with distributors with respect to prices.
- (l) Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.
- (m) Engaging in any conduct that is not in the best interest of the Company. Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of the Company's management for its review.

### Amendment to Employment Agreement

This Amendment to Employment Agreement (the "Amendment") is made effective as of July 24, 2017 (the "Effective Date"), by and between Brightcove Inc., a Delaware Corporation (the "Company"), and Andrew Feinberg (the "Executive").

WHEREAS the Company and the Executive are parties to a written employment agreement, dated August 8, 2011, as amended and as most recently amended by an agreement, dated October 27, 2016 (the "Employment Agreement"), which, except as specifically modified herein, remains in full force and effect; and

WHEREAS the Executive and the Company mutually desire to amend certain aspects of the Employment Agreement to provide for revised severance benefits and other terms.

NOW THEREFORE, in consideration of any mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, the Executive and the Company hereby agree to amend the Employment Agreement as follows:

1. Unless specifically amended, modified or terminated herein, all provisions of the Employment Agreement shall remain in full force and effect in accordance with their terms. Any capitalized terms not defined herein shall have the definition set forth in the Employment Agreement.

2. A new Section 1(c) is hereby added to the Employment Agreement as follows:

(c) Consideration for CEO Position. The parties acknowledge that the Board is undertaking a search for a new CEO. The Company agrees to consider the Executive as a genuine candidate for the position of CEO for the Company.

3. Position and Duties. The first sentence of Section 1(b) of the Employment Agreement is hereby deleted and replaced with the following:

During the Term, the Executive shall serve as the Acting CEO of the Company, and shall have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the "Board").

4. Compensation and Related Matters.

(a) Base Salary. In the first sentence of Section 2(a) of the Employment Agreement, "\$370,000" is hereby replaced with "\$400,000."

(b) Incentive Compensation. Section 2(b) of the Employment Agreement is hereby deleted and replaced with the following:

During the Term, the Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's aggregate target annual cash incentive



compensation shall be seventy-five percent (75%) percent of his Base Salary, a portion of which shall be based on management-based-on-objectives (“MBO”) and a portion of which shall be based on a sales incentive plan (“SIP”). The Executive’s target MBO annual cash incentive compensation shall be twenty-five percent (25%) of his aggregate annual cash incentive compensation. The Executive’s target SIP annual cash incentive compensation shall be seventy-five percent (75%) of his aggregate annual cash incentive compensation. The SIP establishes sales performance goals and incentive payment policies, and is earned on a quarterly basis. The SIP provides opportunities to go beyond the target incentive at goal if you exceed your goals. The SIP is designed to drive Company and individual success, and it is subject to change. To earn incentive compensation, the Executive must be employed by the Company on the last day of the period on which such incentive compensation is measured, with the exception of the 2017 fiscal year, for which the Executive will be entitled to a pro rata portion of his incentive compensation if the Executive’s employment is terminated by the Company or the Executive as a result of the Company’s hiring of a CEO other than the Executive prior to the conclusion of the 2017 fiscal year, provided the Executive completes his transition responsibilities related to the new CEO.

5. Termination.

Provided that the Executive’s employment with the Company continues until the earliest of: (i) the date of the Company’s annual earnings call for the fiscal year ending December 31, 2017; (ii) two months following the Company’s announcement of a new CEO other than the Executive during which two month period Executive shall make himself available as requested to assist in a transition of duties; or (iii) February 28, 2018, then Section 3(e) shall be deleted and replaced with the following:

- (e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason upon written notice to the Board, and

the language in Section 3(g)(iii) shall be deleted and replaced with the following:

- (iii) if the Executive’s employment is terminated by the Executive under Section 3(e), 30 days after the date on which a Notice of Termination is given.

6. Compensation Upon Termination.

Section 4(b) shall be deleted in its entirety.

Provided that the Executive’s employment with the Company continues until the earliest of: (i) the date of the Company’s annual earnings call for the fiscal year ending December 31, 2017; (ii) two months following the Company’s announcement of a new CEO other than the Executive during which two month period Executive shall make himself available as requested to assist in a transition of duties; or (iii) February 28, 2018, the heading and first two sentences of Section 4(c) of the Employment Agreement shall be deleted, re-numbered as Section 4(b), and replaced with the following:

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(b) Termination by the Company Without Cause or by the Executive. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment as provided in Section 3(e), then the Company shall, through the Date of Termination, pay the Executive his Accrued Benefit. In addition, subject to the Executive signing a separation agreement that includes a general release of claims in favor of the Company and related persons and entities in a form and manner satisfactory to the Company (the "**Release**") and, if applicable, the expiration of the seven-day revocation period for the Release within 60 days after the Date of Termination:"

Provided that the Executive's employment with the Company continues until the earliest of: (i) the date of the Company's annual earnings call for the fiscal year ending December 31, 2017; (ii) two months following the Company's announcement of a new CEO other than the Executive during which two month period Executive shall make himself available as requested to assist in a transition of duties; or (iii) February 28, 2018 (or regardless of the occurrence of the foregoing events, if the Company terminates the Executive's employment without Cause), Section 4(c)(ii) shall be deleted and replaced with the following:

(ii) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, A) the vesting schedule for stock options held by the Executive as of the Date of Termination shall immediately accelerate by twenty-five percent (25%) and B) the vesting schedule for Restricted Stock Units held by the Executive as of the Date of Termination shall immediately accelerate by one hundred percent (100%), and such accelerated stock option and Restricted Stock Units shall become fully exercisable, vested and/or non-forfeitable as of the Date of Termination;

7. Change in Control Payment.

Sections 5(a) and 5(b) of the Employment Agreement shall be deleted in their entirety.

Section 5(c) shall be re-numbered as Section 5(a), the word "to" in the heading and in the first sentence of Section 5(a)(i) shall be deleted, and the word "after" shall be substituted for the words "prior to" in the first sentence of Section 5(a)(ii). Provided that the Executive's employment with the Company continues until the earliest of: (i) the date of the Company's annual earnings call for the fiscal year ending December 31, 2017; (ii) two months following the Company's announcement of a new CEO other than the Executive during which two month period Executive shall make himself available as requested to assist in a transition of duties; or (iii) February 28, 2018, the phrase "for Good Reason" shall be deleted.

Section 5(e)(i) shall be deleted in its entirety.

Section 5(e)(ii) shall be re-numbered as Section 5(e)(i).

A new Section 5(e)(ii) shall be added, stating:

"**Threshold Amount**" shall mean three times the Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and "**Excise Tax**" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Executive with respect to such excise tax.

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A new Section 5(e)(iii) shall be added, stating:

“**Accounting Firm**” shall mean a nationally recognized accounting firm selected by the Company.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first written above.

Brightcove Inc.

By: /s/ Gary Haroian  
Title: Chairman

Date: 7/24/2017

/s/ Andrew Feinberg

Date: 7/24/17

Andrew Feinberg

Press Release

**Brightcove Announces Executive Leadership Transition**

Boston, Massachusetts, July 26, 2017 – Brightcove Inc. (Nasdaq: BCOV), the leading provider of cloud services for video, today announced that its Board of Directors (the “Board”) has appointed Andrew Feinberg, currently President and Chief Operating Officer, as acting Chief Executive Officer, effective immediately. Mr. Feinberg succeeds David Mendels, who reached a mutual agreement with the Board to resign as CEO and as a Director of the Company.

Gary Haroian, Chairman of the Board, stated, “On behalf of the Board, I look forward to working alongside Andy, a proven leader who can immediately step into this role and ensure a smooth transition for our customers, employees and other stakeholders.” Mr. Haroian continued, “We are grateful to David Mendels for his dedication and commitment over the last 7 years and for his leadership in creating a world-class product and organization. Under David’s leadership, the company has created the industry’s leading online video platform and, along with a world-class roster of flagship customers and talented employees, provides a solid foundation to capitalize on the large and growing opportunities in our markets. We wish David all the best in the years to come.”

“It has been an incredible honor to have led Brightcove for the last 4 years as CEO, and I am confident in its future,” said Mendels. “I am especially proud of the team we have created that makes this company such a great place to work. We have accomplished a tremendous amount, and I could not be more confident in the Company’s future under Andy and the team going forward.”

Mr. Feinberg joined Brightcove in 2005 and served in multiple executive roles prior to being named President and COO last year. Previously, Feinberg launched and has managed the Company’s successful Japan and Asia Pacific businesses from their inception. Feinberg stated, “We are grateful to David for his many contributions over the years and it has been a privilege to work alongside of him. I am incredibly excited about our position in the market today and the opportunities that lie ahead of us. Given our great products and services, our unmatched customer base, and our incredible team, I am confident in our long-term ability to drive growth and shareholder value.”

The Board has appointed a special committee to identify and recommend candidates for the role of permanent CEO. The search will consider both internal candidates and external candidates with the support of an executive search firm.

**About Brightcove**

Brightcove Inc. (NASDAQ:BCOV) is the leading global provider of powerful cloud solutions for delivering and monetizing video across connected devices. The company offers a full suite of products and services that reduce the cost and complexity associated with publishing, distributing, measuring and monetizing video across devices. Brightcove has thousands of customers in over 70 countries that rely on the company’s cloud solutions to successfully publish high-quality video experiences to audiences everywhere. To learn more, visit [www.brightcove.com](http://www.brightcove.com).

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## **Forward-Looking Statements**

This press release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including our position to execute on our growth strategy, our ability to expand our leadership position and execute our CEO transition and market opportunity. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: our history of losses; our limited operating history; expectations regarding the widespread adoption of customer demand for our products; the effects of increased competition and commoditization of services we offer, including data delivery and storage; keeping up with the rapid technological change required to remain competitive in our industry; our ability to retain existing customers; our ability to successfully recruit additional highly-qualified personnel and execute our CEO transition; the price volatility of our common stock; and other risks set forth under the caption “Risk Factors” in our most recently filed Annual Report on Form 10-K, as updated by our subsequently filed Quarterly Reports on Form 10-Q and our other SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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