



Blue Prism plc:
*Vote **AGAINST** Vista's Opportunistic Low-Ball Bid;
Alternative Proposal Can Generate ~100% Returns in 18 Months*

Confidential Presentation - 2021

Disclaimer

In reviewing this presentation prepared by Coast Capital LLC ("Coast Capital ") (the "Coast Capital Funds") you should consider the following:

The data or other information contained herein ("Coast Capital Information") is general in nature and does not take into account any investor's particular circumstances. Coast Capital information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any Coast Capital fund or in any other investment fund described therein.

An offer to sell or a solicitation of an offer to buy, an interest in any Coast Capital fund, if made, must be accompanied by such Coast Capital fund's current confidential offering or risk disclosure document (which, among other things, discusses certain risks and other special considerations associated with an investment in such Coast Capital Fund). All Coast Capital Information is subject in its entirety to information contained in the applicable Coast Capital Fund's current confidential offering or risk disclosure document. Please read the current confidential offering or risk disclosure document carefully before investing.

An investor must rely on its own examination of a Coast Capital Fund in identifying and assessing the merits and risks of investing in such Coast Capital Fund.

An investment in a Coast Capital fund is speculative and involves substantial risk as disclosed in our DDQ documents. Past performance is not necessarily indicative of future results.

Results and the performance of our fund may be volatile. No investors should invest in a Coast Capital fund unless such investor has no need for liquidity with respect to such investment, is fully able to bear the financial risks of such investment for an indefinite period of time and is fully able to sustain the possible loss of the entire investment. No assurance can be given that any Coast Capital fund will achieve its objectives or avoid significant losses.

By your acceptance of Coast Capital information, you understand, acknowledge and agree that: (i) Coast Capital Information is confidential and proprietary, and you may not copy, transmit or distribute Coast Capital Information, or any data or other information contained therein, or authorize such actions by others, without Coast Capital's express prior written consent, except that you may share Coast Capital Information with your professional advisors for the purpose of making or monitoring investment decisions. If you are a professional financial adviser, you may share Coast Capital Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Coast Capital Fund (Coast Capital assumes no responsibility with respect to information shared that is presented in a form different from that presented in Coast Capital Information); (ii) except as provided above, the copying or distribution of Coast Capital Information, or any data or other information contained therein, in whole or in part, or the authorization of such actions by others, without Coast Capital's express prior written consent, may constitute a breach of contract and applicable copyright laws; (iii) to the extent that Coast Capital Information includes information provided by parties who are not affiliated with Coast Capital, including Investment Managers, neither Coast Capital nor any of its affiliates has independently verified such information and makes no representation or warranty as to its accuracy or completeness; (iv) the information and opinions (if any) expressed in Coast Capital Information are as of the date set forth therein, and Coast Capital does not undertake to update Coast Capital Information or to advise recipients of revisions to the information or opinions (if any) presented therein; and (v) Coast Capital Information may include data and/or information that, under applicable law, may be deemed to be material, nonpublic information relating to particular securities and/or the issuers thereof, and as a result, it is possible that trading in securities that are the subject of data and/or information contained in Coast Capital Information may be prohibited by law.

Coast Capital: An Event-Driven Investment Fund Focused on Europe

Strategy Summary



- We invest in companies that are leaders in profitable and growing industries
- Our investment candidates trade at very low valuations on depressed earnings, despite looming events to release value



- Coast reaps control-oriented benefits of private equity without taking majority stakes, while retaining superior liquidity



- We invest in companies undergoing profitable change (which we often put in motion), thereby creating value for investors



- Decades of experience in working with management teams, boards and fellow investors to create value
- Track record of improving the ESG performance of invested companies

Select Engagements



blueprism®

Blue Prism ("PRSM") Investment Thesis at a Glance

Leader in a large and 20%+ growth industry, with high stickiness and cash conversion, trading at dislocated valuations

1

Leader in Rapidly Growing RPA Market

- Top-3 player in the Robotic Process Automation (RPA) industry
- Market Size: \$2.5 bn industry growing at ~25% CAGR, \$25 bn long-term opportunity
- Market leader with 10% share and strong functionalities in unattended RPA

High Margin of Safety

3

- Trading at ~3.5x EV/Revenue (unaffected)
 - Historical average: 12.8x
 - Peers: 20.8x
 - Closest peer (UiPath): 22.8x



- 98% of revenue from recurring licenses
- 98% gross client retention (number of clients retained annually)
- 115%+ steady-state net retention ratio
- ~85% gross margins

- Change sales leadership and go-to-market strategy, increase R&D budget, build-out support and solutioning team
- Optimize sub-par sales incentive structure
- Run holistic sale process under new leadership
- Relist in the US: US software peers trading at 7-8x the valuation of PRSM

2

Stickiness & High Margins

Multiple Value Rerating Levers

4

Process Falls Short on All Key Sale Considerations

Sale Consideration	Rating	Comments
Valuation	Poor	<ul style="list-style-type: none"> ➤ Valuation multiple of 5.0x EV/NTM Revenues at 75% discount to similar transaction and trading peers ➤ Offer price at 40% discount to 52-week high and 10% discount to average price since IPO in 2016 ➤ Offer price at 5% discount to prevailing share price on last trading day prior to acquisition announcement ➤ Jason Kingdon (CEO and Chairman) called Blue Prism undervalued at £16.70 per share just 2 quarters back, yet wants shareholders to tender at £11.25 per share now
Shareholder Reaction	Poor	<ul style="list-style-type: none"> ➤ Current share price above offer price – market is expecting a higher bid from Vista or a new bidder ➤ Multiple large shareholders have contacted Coast Capital and voiced their opposition to the current bid
Strategic Rationale	Poor	<ul style="list-style-type: none"> ➤ Vista wants to merge Blue Prism with portfolio company TIBCO, a flat-growth and mature software business ➤ Blue Prism comparatively is a 20%+ growth leader in a rapidly growing industry
Conflicts of Interest	Poor	<ul style="list-style-type: none"> ➤ Board members excluding Jason Kingdon hold only ~0.3% stake, have no alignment with shareholders ➤ Blue Prism board member Murray Rode previously served at TIBCO for 15 years as CEO, COO and CFO and is conflicted ➤ Sellside advisor (Qatalyst Partners) is also conflicted: multiple precedents of selling software companies to Vista at depressed valuations (<i>one transaction – Mindbody, Inc. – is currently under litigation for collusion between Qatalyst, Vista and CEO⁽¹⁾</i>)
Governance	Poor	<ul style="list-style-type: none"> ➤ Inexhaustive sale process: Coast Capital has identified 6 leading tech-focused PE funds in Europe who were not contacted ➤ Board purposely painting Blue Prism’s standalone business in a bad light to motivate shareholders to tender, yet the company grew 22% YoY through July 2021 and management mentioned that new wins are accelerating as recently as June 2021 ➤ Transaction led by Jason Kingdon at Blue Prism, who was only serving as an interim CEO at the company
Negotiations and Process	Poor	<ul style="list-style-type: none"> ➤ Poor transaction timing: sale process conducted when Blue Prism’s share price were at their 4-year lows ➤ Jason Kingdon’s binding irrevocable agreement prevents him from accepting a higher bid and disincentives new bidders

(1) Vista’s acquisition of Mindbody, Inc. went to litigation in Sep-20 for fiduciary duty claims against Mindbody’s CEO for favoring Vista in the sale process for short-term liquidity and post-closing employment and equity ([source](#))

VOTE AGAINST THE
FLAWED SALE PROPOSAL
WHICH VASTLY
UNDERVALUES BLUE PRISM

Summary of Issues: Vista's Opportunistic Bid Vastly Undervalues the Company, Board is Conflicted and Ran a Flawed Sale Process

1 Offer price values PRSM at a deep discount (75%+) to intrinsic value and peers

- £11.25 per share offer price is at a:
 - 40% discount to 52-week high price of £18.86
 - 10% discount to average price since IPO of £12.48
- Valuation multiple of 4.6x EV/CY22 Revenue is at a 75% discount to relevant trading and transaction comps

Coast Capital believes a fair valuation range for PRSM is 7.0x to 10.0x EV/NTM Revenue (offer price of £15.00 to £20.00 per share)

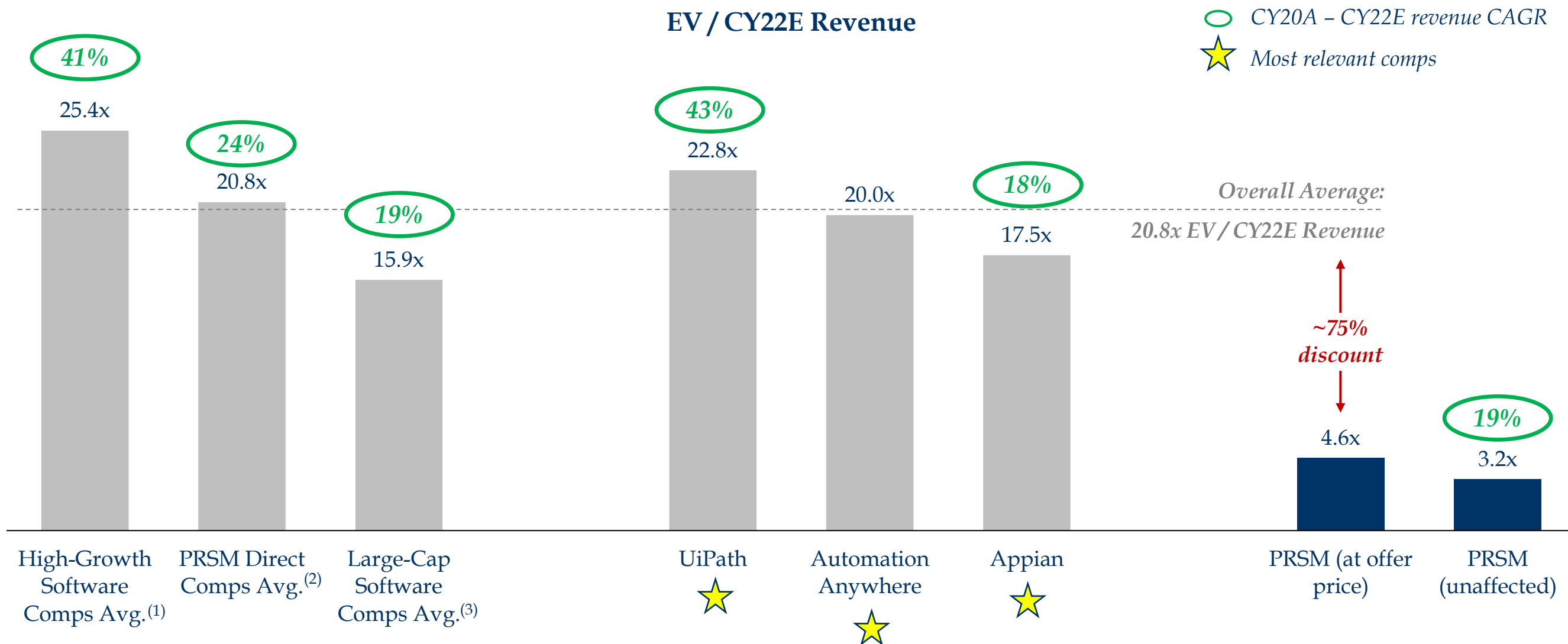
2 Board and sellside advisor (Qatalyst Partners) are conflicted and ran a flawed sale process

- CEO and Chairman – Jason Kingdon – wants shareholders to tender at £11.25 per share despite calling PRSM undervalued at £16.70 just two quarters back!
- Board members have deep historical ties with Vista and TIBCO and are not working in PRSM shareholders' best interests
- Qatalyst has a checkered history of selling companies to Vista at depressed valuations – multiple low-ball bids have been rejected by shareholders and one transaction is currently under litigation for collusion between CEO, Qatalyst and Vista

3 Shareholder should vote **AGAINST** current deal; alternative proposal can generate ~100% returns for shareholders in ~18 months

- Q4 2021 to Q1 2022: vote against current proposal, replace conflicted and underperforming Board members
- H1 2022: appoint new management team members with high motivation and deep industry expertise (already identified by Coast Capital)
- H2 2022: execute on near-term value creation initiatives (low-hanging fruits) to reinvigorate growth to 25%+ YoY (already identified by Coast Capital)
- End-2022: run an exhaustive sale process including strategics, evaluate US relisting, target price of £20+ per share

Current Offer Price Values PRSM at a DEEP DISCOUNT to Trading Comps...



(1) High-growth comps: Shopify, Snowflake, Zoom Video, CrowdStrike, DocuSign, Datadog, Okta, Zscaler, MongoDB, ZoomInfo, Coupa, Elastic N.V., Anaplan, Smartsheet
 (2) Direct comps: UiPath, Bill.com, Pegasystems, Guidewire, Appian, nCino, Duck Creek
 (3) Large-cap comps: Adobe, Salesforce.com, Oracle, SAP, ServiceNow, Atlassian, Workday, Veeva, HubSpot, Paycom, Dynatrace, Paylocity, Zendesk

...As Well As Relevant Transaction Comps

	Date	Acquirer	Target	LTM Rev. Growth at Transaction	EV / NTM Revenue
★	Jul-21	Private Funding Round	Celonis	50%	40.0x
★	May-21	Bill.com	DivvyPay	n.a.	25.0x
	Mar-21	Thoma Bravo	Talend S.A.	15%	7.4x
	Mar-21	Vista Equity Partners	Pluralsight	18%	9.0x
★	Mar-21	Private Funding Round	WorkFusion	n.a.	19.0x
★	Jan-21	SAP SE	Signavio	n.a.	12.0x
	Dec-20	Salesforce	Slack	40%	24.2x
★	Aug-20	ICE	Ellie Mae	15%	11.1x
★	Nov-19	Private Funding Round	Automation Anywhere	30%	20.0x
	Jun-19	Salesforce	Tableau	24%	10.9x
	Feb-19	Blackstone, H&F, JMI, CPPIB, GIC	Ultimate Software	21%	8.4x
	Dec-18	Vista Equity Partners	Mindbody	34%	6.5x
	Nov-18	Vista Equity Partners	Apptio	24%	7.2x
★	Jul-18	State Street	Charles River Systems	8%	7.0x
★	Mar-18	Salesforce	MuleSoft	40%	16.1x
Overall Average				27%	14.9x
Closest Comps Average				29%	18.8x
PRSM (at offer Price)				22%	5.0x

★ *Most relevant comps to PRSM*

Jun'21 Was The Wrong Time to Run a Sale Process: PRSM Shares Were at 4-Year Lows

PRSM Share Price Evolution



(1) VWAP: Volume-Weighted Average Price

Multiple Inaccurate Statements and False Promises by the Board

Inaccurate Statement

Holistic Deal Process:

- *“The Board...[and] its independent advisors conducted an extensive market check...that included 15 strategic parties and 12 financial sponsors”*

Fairly Valued Deal:

- *“5.8x FY21 revenue multiple...Vista Offer represents a 35% premium to the Closing Price of a Blue Prism Share on 27 August 2021 (being the last Business Day prior to the commencement of the Offer Period)”*

Board’s Interests Are Aligned With Shareholders:

- *“The interests of the Blue Prism Directors who also are shareholders are wholly aligned with the interests of the Company's public shareholders”*

PRSM’s Standalone Prospects Are Declining:

- *“Over the last year, Blue Prism has not seen the anticipated re-acceleration of performance as competition has intensified and the impact of COVID continues to affect sales cycles”*

Actual Process Outcome

Limited Buyer Outreach:

- × *Coast Capital has identified 6 leading tech-focused PE funds in Europe who were not contacted in the sale process!*

Depressed Valuation Multiple:

- × *5.8x LTM revenue multiple is at 75%+ discount to trading and transaction comps with similar growth and margin profile as PRSM*
- × *35% premium is meaningless: PRSM shares were at 4-year lows at sale process (June 2021) due to investors’ frustration with Jason Kingdon!*
- × *Jason Kingdon believed PRSM was undervalued at £17 per share as recently as February 2021, yet we should now sell at £11.25??*

Board is Highly Conflicted With Little Equity Stake in PRSM:

- × *Directors excl. Jason Kingdon own just 0.27% stake in the company*
- × *Directors’ binding irrevocable agreement disallows accepting higher bids, and disincentives new bidders*

Board Purposely Portraying PRSM in Poor Light:

- × *Despite COVID and competitive pressure, PRSM grew 22% YoY in July 2021*
- × *Management explicitly said in June 2021 that new wins are reaccelerating*
- × *Board exaggerating standalone risks to motivate shareholders to tender*

Highly Flawed Sale Process With Multiple Conflicts and Red Flags

Area of Conflict	Details
<p>1</p> <p>Jason Kingdon wants shareholders to tender at £11.25 per share despite calling PRSM undervalued at £16.70 per share in Feb'21??</p>	<ul style="list-style-type: none"> ➤ ““Dollar for dollar comparisons between our valuation and our US [peers] show they are at 2-5 times multiples of us. Investors here just don't understand us and it is a more thinly traded market. There's a lack of understanding of tech businesses [on the UK AIM]” – Jason Kingdon, Evening Standard, Feb'21 (PRSM: £16.70 per share at the time) ➤ Does Jason Kingdon expect shareholders to believe that PRSM's value has more than halved in just 2 quarters?
<p>2</p> <p>Sale process was run at highly inopportune time</p> <p>Process run by a highly conflicted sellside advisor with a checkered history</p>	<ul style="list-style-type: none"> ➤ Sale process run in June to August 2021 when PRSM shares were at 4-year lows ➤ Qatalyst is a conflicted advisor ('agent for Vista'): of the ~40 acquisitions by Vista since 2016, Qatalyst has been sellside advisor on 11 deals (highest number, followed by GS at 6) ➤ Precedents of Qatalyst selling companies to Vista at depressed valuations at the expense of public shareholders (Pluralsight, Mindbody)
<p>3</p> <p>PRSM 'independent' director Murray Rode is conflicted: served as TIBCO's CEO from 2014 to 2019</p>	<ul style="list-style-type: none"> ➤ Murray Rode spent 15 years at TIBCO as CEO, COO and CFO ➤ PRSM Board claims that he is not conflicted and does not hold any financial stake in TIBCO – we find this very surprising (Vista would have invariably incentivized Murray Rode with equity ownership in TIBCO) ➤ We request that Vista and PRSM transparently prove Murray Rode's independence in the sale process
<p>4</p> <p>Jason Kingdon's irrevocable agreement does not allow him to accept higher bids, disincentivizes new bidders</p>	<ul style="list-style-type: none"> ➤ Why has Jason Kingdon accepted an irrevocable which prevents him from accepting a higher bid? ➤ Why have PRSM's founders – Alastair Bathgate and David Moss – not done so? ➤ Jason Kingdon's binding irrevocable disincentivizes new bidders from coming in ➤ Also indicates a deal engineered between Jason Kingdon and Vista

Questions For The Board (1/4)

- 1 **Why is Jason Kingdon recommending shareholders tender at £11.25 per share despite calling PRSM undervalued at £16.70 per share just two quarters back?**
 - Does he expect shareholders to believe that PRSM's intrinsic value has more than halved in just two quarters?

- 2 **What economic incentives have been offered to Jason Kingdon and other management team members by Vista? Why did the Board not respond to this outstanding question in their response dated October 6, 2021?**
 - We note troubling similarities here to the Vista / Mindbody Inc. transaction which went to litigation in September 2020 for collusion between the CEO, Qatalyst and Vista⁽¹⁾ - we need clarity from management absolving them of similar fiduciary duty shortcomings
 - Why has management not responded to this outstanding question in their response dated October 6, 2021

- 3 **What has been Murray Rode's involvement in the sale process? What equity stake does he hold in Vista's investment in TIBCO?**
 - Murray Rode is highly conflicted given his prior executive positions at TIBCO and relations with Vista
 - Board claims that he is not conflicted and does not hold any financial stake in TIBCO - we find this very surprising
 - Private equity firms often incentivize management teams with equity participation in their investment, and Vista would have very likely provided similar incentives to Murray Rode during his tenure as TIBCO's CEO
 - Can Vista and PRSM transparently prove Murray Rode's independence in the sale process with representation?

Questions For The Board (2/4)

4 Is Qatalyst Partners truly an independent advisor? What valuation analyses have they performed to justify Vista's low-ball bid?

- Qatalyst has a recurring business model of selling software companies at depressed valuations to Vista – 1/4th of all Vista acquisitions since 2016 have involved Qatalyst as the sellside bank (~2x as many as the no. 2 advisor, GS)
- Qatalyst is an agent for Vista: multiple Qatalyst-led sales to Vista have transpired at depressed valuations and saw *strong shareholder opposition (Pluralsight) or are currently under litigation (Mindbody)*
- How does Qatalyst justify a ~5.0x EV/ NTM Revenue multiple for PRSM which is a 75%+ discount to trading and transaction peers, as well as discount to highly similar transaction comps where Qatalyst was the advisor (Talend, Pluralsight, Apptio, Mindbody)?

5 Why were 6 of the largest tech-focused PE funds in Europe excluded from the sale process?

- PRSM Board claims that Qatalyst reached out to 12 financial sponsors, yet Coast has identified 6 of the largest tech-focused PE funds in Europe who were not invited to the sale process
- Indicative of an engineered sale process where the final bidder (Vista) was pre-decided

6 Why has management not progressed on its dual-listing or relisting in the US?

- Jason Kingdon claims PRSM shares would be valued 2x to 5x higher than current levels in the US
- Why has he not progressed on the US relisting plan despite buoyant tech valuations in the US?

Questions For The Board (3/4)

7 Why did the Board run a sale process when PRSM's shares were trading at their 4-year lows?

- PRSM was trading at a 50%+ discount to its 52-week high when the Board initiated a sale process (June 2021)
- This was a highly inopportune time to run a sale process!
- 35% acquisition premium is meaningless - it's a premium to a dislocated share price which reflects investors' frustration with the company's current management team

8 Why didn't the Board first replace Jason Kingdon as CEO and then run a sale process?

- PRSM's depressed valuations are indicative of investors' well-justified frustration with Jason Kingdon, not the product or RPA industry
- By his own admission, Jason Kingdon was an interim CEO - why should an interim CEO run a transformative sale process of the company? Why hadn't the Board already initiated a new CEO search given Jason Kingdon's interim role as CEO?

9 Why has Jason Kingdon agreed to an irrevocable which prevents him from accepting any higher bids?

- Why have Alastair Bathgate, David Moss, Jupiter Investment Management and Lead Edge Capital not done so?
- This disincentives new bidders from coming in
- Highly suggestive of a deal engineered between Jason Kingdon and Vista Equity, at the expense of PRSM's public shareholders

Questions For The Board (4/4)

10 Why is the Board purposely painting PRSM's standalone prospects in a bad light?

- Despite the 'COVID and competitive pressures' mentioned by the Board, PRSM grew 22% YoY July 2021!
- As recently as June 2021, management mentioned that "bookings were reaccelerating as COVID impact begins to taper"
- If new wins remain at current levels (i.e. do not revert to pre-COVID levels), PRSM should still grow at 18-20% CAGR over the next 3 years at 85% gross margins
- How does the Board and Qatalyst justify a sale of an 18-20% CAGR and 85% gross margin company at only ~5.0x EV/NTM Revenue??
 - Keep in mind, Qatalyst attained a **9.0x EV/NTM Revenue for Pluralsight**, a lower-growth and less defensible business as recently as March 21
- Clearly, the Board is exaggerating standalone challenges faced by PRSM to motivate shareholders to accept Vista's low-ball bid!

"Bookings reaccelerating as covid impact beginning to taper"

- Jason Kingdon's speaker notes for himself, 1H 2021 Investor Presentation

★ PRSM erroneously uploaded the 1H 2021 investor presentation with Jason Kingdon's speaker notes to himself included on the side

PRSM has subsequently re-uploaded a new presentation without the speaker notes, but Coast Capital has the original version

"I'd like to start talking through some highlights in terms of the first half [2021]. I think the first number we'd look at is the accelerated growth in bookings between H1 '21 and H1 '20."

- Jason Kingdon, June 2021

**NEAR-TERM
ALTERNATIVE SCENARIO:
*100% RETURNS IN 18 MONTHS***

Near-Term Alternative: Vote Against Current Deal, Replace Board and Management Team, Implement Quick Near-Term Value Initiatives, Run Exhaustive Sale Process in end-2022 for 100% Upside



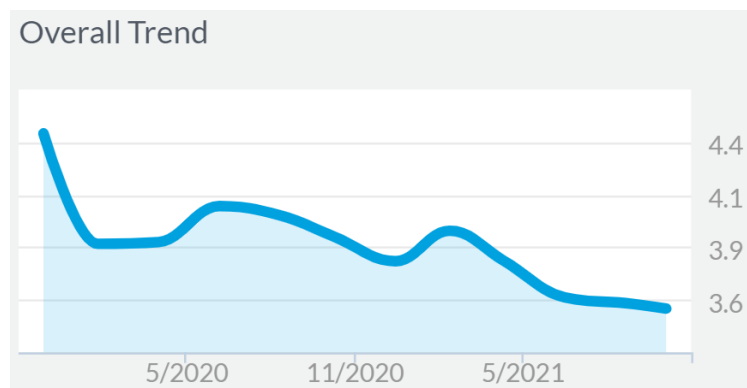
(1) 100%+ upside from unaffected price of £8.32 as of August 27, 2021

Management Team Members to be Removed

Team Member	Date of Joining PRSM	High-Growth SaaS Experience	Searchspace Affiliation ⁽¹⁾	Note	Seek to Replace
Jason Kingdon <i>(Chairman and CEO)</i>	2008	No	Yes	<i>Led company through poor performance, little vision or long-term strategy, unable to drive motivation or innovation at the company, low (and declining) investor confidence</i>	Yes, Near-Term
Peter O'Neill <i>(Chief Revenue Officer)</i>	January 2018	No	Yes	<i>Rigid, hierarchical and old-school decision maker/sales contributor, no experience in high-growth tech or building long-lasting growth</i>	Yes, Near-Term
Ian Horobin <i>(Chief Product Officer)</i>	February 2020	No	Yes	<i>No high-growth product development experience, unsuited for current job</i>	Yes, Near-Term
Chip Coyle <i>(Chief Marketing Officer)</i>	April 2020	No		<i>Unusually quiet for a lead marketer of a high-growth tech company, deteriorating brand and analyst ratings under his leadership</i>	Yes, Later
Jon (Jet) Theuerkauf <i>Chief Customer Strategy and Transformation Officer</i>	November 2020	No		<i>No experience in high-growth technology, evaluate suitability for current job</i>	Yes, Later

Company Has Massively Underperformed on Multiple Metrics Under Current CEO

Deteriorating Glassdoor Reviews Under Current CEO...



- CEO approval:
- ✓ UiPath: 91%
 - ✓ Automation Anywhere: 70%
 - ✗ Blue Prism: 56% before transaction - now less than 50%!

Employee reviews have deteriorated with Jason Kingdon as CEO (employee ratings down from 4.4 to 3.5 out of 5)

"Leadership and organization has not been strong since 2019 and has caused slowdown in market capture."

- Current PRSM employee, September 2021, Glassdoor

"Fantastic product... Terrible management which leads to high turnover"

- Current PRSM employee, August 2021, Glassdoor

... As Well As Market Positioning

2019 Gartner RPA Magic Quadrant



PRSM has lost share on 'Completeness of Vision' (i.e. product roadmap and R&D)

2021 Gartner RPA Magic Quadrant



Key Near-Term Value Creation Items: *Low-Hanging Fruits to Drive 25%+ YoY Growth*

But it's not too late! Despite poor leadership, PRSM is growing at 20%+ due to its strong core product and expanding TAM

Few near-term value creation initiatives can drive 25%+ YoY growth:

Initiative	Current Issues	Identified Near-Term Remedies
1 Change rigid sales structure currently driven out of UK	<ul style="list-style-type: none"> ✗ Client onboarding decisions made by management in the UK ✗ Regional managers have minimal flexibility to win new logos or expand existing logos (on pricing and contracting) ✗ Focused on 'keeping-lights-on' rather than growing business ✗ Multiple sales leaders have contacted Coast Capital to voice their frustration at PRSM's overly-rigid sales structure 	<ul style="list-style-type: none"> ✓ Drive greater flexibility in winning new business with the right incentive plan (focus on growing business rather than 'keeping lights on') ✓ Change compensation targets to ACV⁽¹⁾ vs. TCV⁽¹⁾ ✓ Opportunity to drive 200%+ growing in <u>existing accounts</u> based on client demand under right sales leadership
2 Flexible pricing and contracting policy	<ul style="list-style-type: none"> ✗ PRSM currently losing 70%+ new logo RFPs vs. UiPath and Automation Anywhere due to rigid and higher pricing 	<ul style="list-style-type: none"> ✓ Evaluate lower pricing and volume discounts ✓ Reduce 3-year minimum contract commitment to <1-year
3 Tiered go-to-market and client segmentation strategy	<ul style="list-style-type: none"> ✗ One team of sales representative for all client types (large-scale enterprises to SMEs) ✗ No differentiated sales strategy by client segment ✗ Minimal spend on 'client farming' (all reps primarily focused on low ROI new logos wins) 	<ul style="list-style-type: none"> ✓ Develop detailed 'client pyramid' (top tier: largest strategic accounts, second tier: large enterprises, third tier: mid-sized corporates, fourth tier: SMEs) ✓ Different sales reps and compensation structure by client tier ✓ Focus on client farming vs. excessive spend on new logo wins

Remedies identified in-conjunction with leading industry experts and prior management team members

(1) ACV: annual contract value, TCV: total contract value

PRSM's Product is Strong, But Sales and Go-To-Market is Flawed: *This Can be Corrected!*

Multiple channel partners and MSPs⁽¹⁾ have highlighted strength of PRSM's product:

- Scalable product with high level of security and governance
- High ROI and low error rate
- "For an internal accounting team, UiPath is like an Excel Spreadsheet whereas Blue Prism is like an SAP system" – end-to-end deployment at the server level (not desktop level), highly scalable and sticky

Yet there are issues with pricing, contracting and response times from Blue Prism

- Sticker pricing is almost 2x that of UiPath and Automation Anywhere
- Blue Prism deal desk is very rigid on pricing and volume discounts, with unusually long response times (all members based in the UK)
- Clients unable to scale-up quickly if bots are not already contracted (i.e. need to sign a new contract to scale-up which is time consuming)

"Blue Prism is the best product, but we cannot manage scaling up or down inside a contract, we need a new contract which is inefficient"

- Top 3 MSP (IT & BPO company) globally

"We prefer Blue Prism but the price point and flexibility we have with UiPath is much better"

- Top 5 MSP (IT & BPO company) globally

**MEDIUM-TERM
ALTERNATIVE SCENARIO:**

*3-YR PRICE TARGET OF £30 TO £60
PER SHARE*

Overview of Medium-Term Value Creation Plan

Value Creation Lever	Current Situation	Value Creation Opportunity
<p>1</p> <p>Product Enhancements</p>	<ul style="list-style-type: none"> ➤ Low R&D spend historically ➤ Product roadmap requires key new features ➤ Lack of client and analyst feedback in product development 	<ul style="list-style-type: none"> ➤ Drive higher spend on R&D by \$200mn+ over 3 years ➤ Clear product development areas and M&A targets identified ➤ <u>Voice of customer culture</u>: integrate client feedback in product roadmap
<p>2</p> <p>Improve Go-To-Market Strategy</p>	<ul style="list-style-type: none"> ➤ Hierarchical and centralized decision making for onboarding new clients (out of UK) ➤ High sales attrition in the US 	<ul style="list-style-type: none"> ➤ Decentralize decision making: greater flexibility to local sales managers in onboarding new clients ➤ Flexible pricing model, compensation based on ACV vs. TCV ➤ Tiered client list and differentiated sales strategy by tier
<p>3</p> <p>Management Changes</p>	<ul style="list-style-type: none"> ➤ Underperforming product and sales leadership ➤ Leadership based in UK despite high US growth potential 	<ul style="list-style-type: none"> ➤ Change leadership for product and sales functions ➤ Increase management presence / client engagement in the US ➤ Drive entrepreneurial and innovative culture in-line with high-growth SaaS peers in the US
<p>4</p> <p>Improve Branding and Marketing</p>	<ul style="list-style-type: none"> ➤ PRSM considered 'staid' and 'corporate' vs. peers (despite strong product features and growth potential) ➤ Deteriorating relations with analyst and IT service partners ➤ Lack of press coverage on the company 	<ul style="list-style-type: none"> ➤ Reinvigorate the Blue Prism brand as a leader in unattended automation; actively market customer success stories ➤ Improve relations with key industry analysts (Gartner, Forrester, HfS) and IT service partners (Accenture, E&Y etc.) ➤ Drive higher press and analyst coverage

Revenue Projections Under Value Creation Plan Verified by Leading Operational Experts

GBP mn

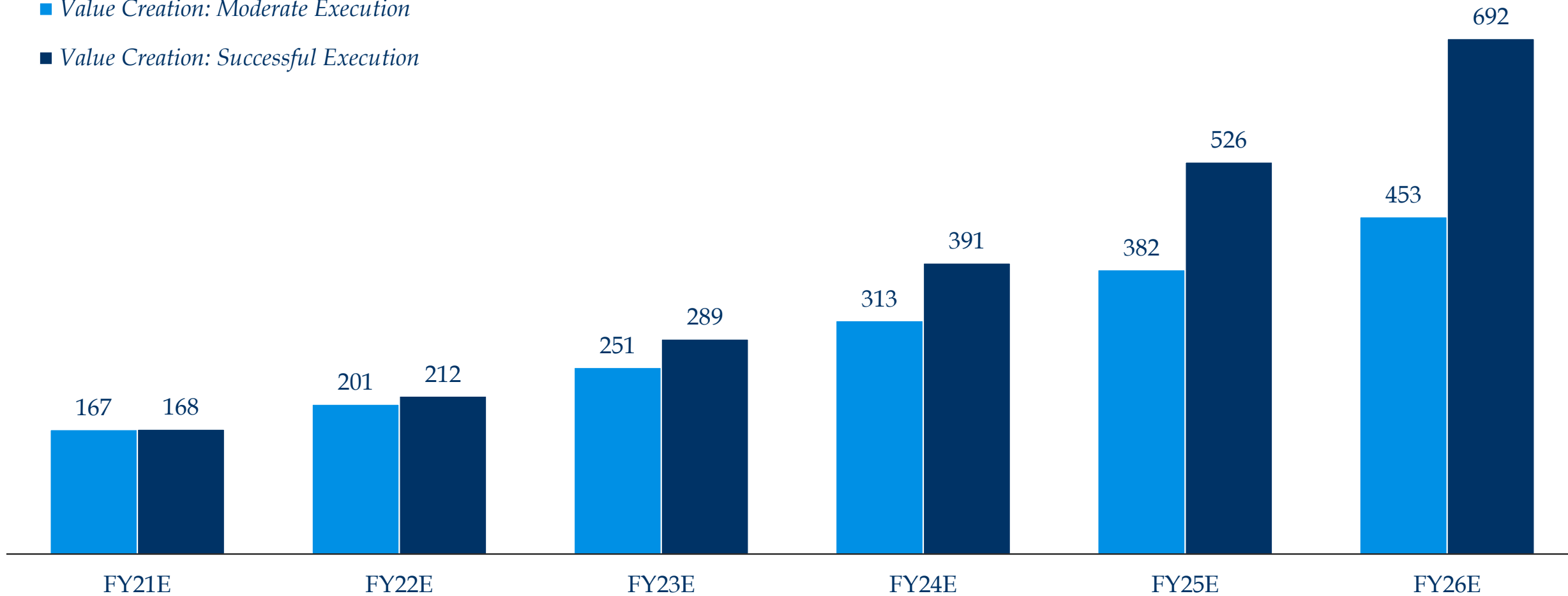
Revenue Projections

- Value Creation: Moderate Execution
- Value Creation: Successful Execution

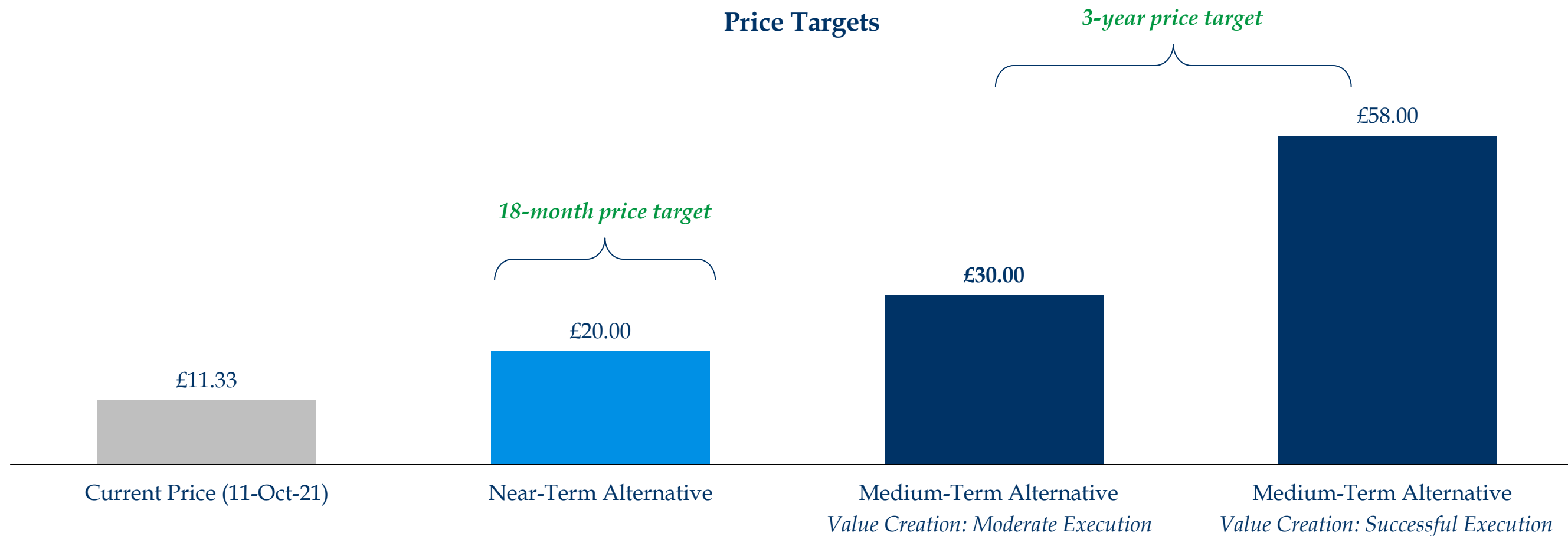
CAGR
'21-'26

33%

22%



Price Targets: Strong Upside Potential From Current Price



Money Multiple	1.77x	2.65x	5.12x
Annualized Returns (IRR)	46.1%	38.3%	72.3%

Contact Information

James Rasteh

Founding Partner

jrasteh@coastcapitalllc.com

(917) 622-5454

Chad Tappendorf

Partner

Ctappendorf@coastcapitalllc.com

(929) 777-0394

Amitaabh Sahai

Director

Asahai@coastcapitalllc.com

(929) 319-8434