

For the attention of Shareholders of:

TASKER CRM S.L. ("SUMA CRM")

CIF B87010260

C/ Fuencarral 91

28004 Madrid

Madrid, 13-09-2019

Strictly private and confidential

Reference: Non-binding offer for the acquisition of TASKER CRM S.L.

Dear Sirs

Reference is made to our previous communications relating to the potential acquisition by Efficacy S.A. , or any other affiliated or parent company, (hereinafter "**EFFICY**") of the entire share capital of TASKER CRM S.L., with registered office at Calle de Fuencarral, 91, 2 izq, 28004 Madrid (hereinafter, the "**Company**" or "**Suma**").

1. Context of the merger project

Introduction in appendix 1. Strategic Plan of EFFICY 2019-2024.

Introduction in appendix 2. Annual Accounts 2018 and Balance and P&L at the end June 2019 of Suma

The following data were used to prepare and elaborate this document.

Efficacy 2018

Turnover of €20M

EbitDA (normalized) of €2.7M

Recurring Revenue €9.5M

Suma end of June 2019

Monthly Recurrent Revenue (MRR) of €47.1k

Breakeven on Ebit from August 2019

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€80k on bank accounts (72k in bank, 3,6k rental guarantee, 4,6k in advance wages)

90k€ available in straight loan

Debt of 158k€ (paid by cash flow), EbitDA positive of +- 3700€; (2200€ to ING + 1500€ to Enisa per month)

2. Objectives

As explained hereunder, our objective to go together goes beyond Efficacy's strategic plan to take 5% of the European market of CRM.

Help our customers to succeed!

The idea of the management of both companies to do this project is to increase the level of services for our customers:

- For Suma customers
 - o They'll have access to a broader product portfolio! Some Suma customers want customization... this isn't possible today but ... will be tomorrow!
 - o Suma SMB & Enterprise solutions will also benefit from all functionalities of Efficacy: invoicing, API's, accounting links, gamification, project management, marketing, etc.
 - o The technical architecture will be improved
 - o The customer support will be improved (the global support team is a 20 people organization) and the Spanish team will be re-enforced (see hereunder)
- For Efficacy prospects
 - o They'll have access to a straightforward tool to start using a professional CRM
 - o Efficacy hadn't until today any offer for the market of small businesses, they'll bring Suma to all countries outside Spain

At Efficacy, we strongly believe that happy staff makes happy customers. For Suma staff, being part of a larger organization is something that will provide them security, comfort but also more careers opportunity. We'll be extra careful with the existing staff that made Suma success until today and try to make them even happier and customer friendly as they already are today!

Turning the founders in real partners

The 2 founders of Suma want to stay on board and converted a significant part of the payment in Efficacy shares. This proves their commitment on the longer run. Another really important matter for both management is we share our values (Efficiency, Openness and we care) and especially on the openness.

Getting further

With this merger Efficacy will also take a first foot outside of Europe and will go as far as Latin America (25% of Suma customers). The success Suma has in the LATAM region is certainly to be leveraged. This will be the occasion for Efficacy to set up a small local team on the mid-run.

3. Description of the acquisition/merger project

Acquisition of 100% of the shares of Suma

Efficacy is an Independent Software Vendor, a European leader in the digital transformation of CRM business and has the ambition of consolidating a European CRM group in Europe. To do this, we hope we can work together with Suma teams as well as their founders in the long run.

Efficacy is pleased to confirm its strong interest in purchasing the shares representing 100% of the share capital of Suma (the “Shares”), on a fully diluted basis, from the existing shareholders (the “Sellers”), directly through Efficacy (the “Transaction”), and thus to hereby submit this **Non-Binding Offer** to you which includes the main terms and conditions that would make such Transaction feasible (the “Offer”). Efficacy and the Sellers/Suma will be together defined hereinafter as the Parties.

Subject to (i) the completion and satisfactory outcome of a due diligence exercise to be carried out by Efficacy covering financial, commercial issues, technical, labor, tax and regulatory and any other legal matters, (ii) the satisfaction of the assumptions, conditions and approvals set out herein, and (iii) the execution of the relevant definitive contractual documents, our Offer shall be as described in the following paragraphs:

Share Value:

Efficacy proposes to buy 100% of the shares of Suma paying partially in Efficacy shares to ensure alignment between all stakeholders.

Efficacy considers that the Value of the 100% of the shares of Suma is 2,100,000€ from which €750,000€ in upfront payment and 1’350’000€ in earn out.

The first payment will be divided between all Suma shareholders as follows, and will be paid at closing:

Shareholders	%	Cash	Share Efficacy
Tomás Santoro Álvarez	31.64%	€189.840	47.460 €
Alfis Inverconsult 3000 SL (Alfredo Nicolas)	31.64%	€189.840	47.460 €
Alejandro Gregorio Tymczuk	9.90%	€74.250	0 €
Henry Hernan Ponce	9.90%	€74.250	0 €
Gloria Santoro Álvarez	1.38%	€10.350	0 €
Fernando Bueno Paunero	1.38%	€10.350	0 €
Alberto Tapias Herranz	1.38%	€10.350	0 €
Ignacio Francisco Secades Gutiérrez	1.38%	€10.350	0 €
Fernis Investments SL (Fernando Nicolas)	1.38%	€10.350	0 €
Jean Henri Marc Derèly	10.00%	€75.000	0 €

Tomás Santoro and Alfredo Nicolas will re-invest 20% of their cash in the group shares with a put option after the earn out period.

Fiscal implications will have to be analyzed during due diligence. If there are any fiscal implications that decreases the total amount earned in comparation to be paid in cash, Tomas and Alfredo can decide to be paid in cash.

Earnouts:

In addition to the price paid directly to Suma shareholders, Efficy will pay an additional price depending on the achievement of an MRR end of September 2020 and 2021. The MRR calculated for the Earn Out will include all turnover on Suma and on Efficy in Spain and LATAM excluding any turnover of further acquired business in those countries and regions.

The Earnout for June 2021 will in any case be capped at €1.35M€. Earn out will be paid in cash or in shares. Alfredo Nicolas and Tomas Santoro will be able to decide when the payment occurs which they prefer (cash or shares); for such transaction or payment, the share price is determined by the Board of Directors of Efficy and is the same for every employee and/or manager.

Earn out will be calculated following the table hereunder:

All figures in k€										
		end of September 2020	end of September 2020	EO %	EO		end of September 2021	end of September 2021	EO %	Payment of EO 2020 will
initial value	45									
Growth	1,0%	50,7	608	0	0		57,1	685	0	0
	1,5%	53,8	646	0	0		64,3	772	0	0
	2,0%	57,1	685	16,67%	83,3		72,4	869	16,67%	225,0
	2,5%	60,5	726	33,33%	166,7		81,4	977	33,33%	450,0
	3,0%	64,2	770	50,00%	250,0		91,5	1098	50,00%	675,0
	3,5%	68	816	66,67%	333,3		102,7	1232	66,67%	900,0
	4,0%	72	864	83,33%	416,7		115,3	1384	83,33%	1125,0
	4,5%	76,3	916	100,00%	500,0		129,4	1553	100,00%	1350,0
Earn out	1350,0	Maximum								
EO 1 (downpayment)	500,0									
EO 2	850,0	can be higher if EO 1 not fully reached								

This table shows the way the EO is going to be calculated, but has to be adjust by the following:

- The month 12 where the first EO is calculated will be the month 12 after de acquisition. And the same for month 24 where the second EO is calculated. For instance if acquisition is in October 2019, +12 months will be October 2020, and +24 months will be October 2021.
- The EO's will be calculated lineally among the values of the table
- Even do the maximum limit in the first EO is 500k, the final EO will be determined by the ARR +24months;
 - F.i.
 - o After 12 months we get an increase of 2%, this means the first EO1 will be € 83k
 - o After 24 months we get an increase of 4%, this means the second EO2 will be of € 1.125k the first EO1 paid, will be deducted (deduct the € 83k paid in EO1 in this example).

Other agreements:

Salary of the founders

After the Transaction MM. Nicolas and Santoro would raise their current salary to €80k/year (fix) instead of the €36k total they have each today. This represents a cost increase of €88k/year (implying the normative EbitDA of Suma is -€88k/year). Those salaries have to be market conform in Spain.



This new salary will be re-negotiated after the earn out period (24 months after the acquisition) in function of the progress of the group and the company in Spain. Of course, the flexibility MM. Nicolas and Santoro have today will not change. Efficacy is result oriented.

Responsibilities of the managers

MM. Nicolas and Santoro will be responsible for the business of Efficacy in Spain (Suma product line and Efficacy)

Marketing budget

To achieve the goals, Suma needs an extra budget for marketing:

- 2k Copywriting
- 2k Google add words (already in budget)
- 1k Assistant (junior)
- Marketer optimization expert (add words and more) under the responsibility of Tomas. The idea is to work with the marketer in Paris (Spanish speaking).

This represents a total 36k€ yearly cost increase considering the global budget of Suma and Efficacy together.

Sales Budget

Alfredo is going to sell the Efficacy product but it is understood that as the "country manager" he cannot deploy 100% of his time to sales. Therefore, he will be responsible for the Senior Sales active in Barcelona under the direction of Stéphane Manfroy who will be under the Spanish Efficacy sales team.

Support budget

Additionally, we foresee to hire a customer success/support agent to increase the customer satisfaction. This additional cost will be approximately 30k€/year.

Product merge

Technical team of Suma will start to produce Suma product based on Efficacy technology stack. We foresee those efforts to take a few months and will probably require heavy presence and investment of one of Efficacy Senior Engineer. We foresee that the efforts needed to produce this SumaCRM by Efficacy will be around 6 months. Additionally, the Spanish team will work on a conversion routine that will allow us to have one unified platform running on a unified cloud architecture by end of Q2 2020 the latest. Those high-level estimation will be confirmed after the Due Diligence.

If this project is successful, this will bring major benefits:

- 1) Customers will benefit from a larger and more robust architecture (API, Accounting integration, Exchange/google integration, etc.)
- 2) The 2 products will be completely integrated
- 3) Upgrading to Efficacy Enterprise will be easy and seamless (for customers needing more functionalities)
- 4) Most important items for the Suma roadmap will be directly integrated in the product (full API, Invoicing capabilities and accounting integration possibilities)

If this project becomes a success we plan to give a bonus to be shared within the technical team of +- € 40k.

Conclusion on budget and Normative EbitDA

Additional costs for Efficy Iberica + Suma will be around € 150k / year => negative EbitDA of +- € 100k / year

This will be compensated by

- € 15k / year of office expenses in Barcelona
- Increase of recurring revenue (medium case of grow hypothesis) of +- € 160k (recognized for 50% or € 80k)

The first 12 months of activity should be +- break-even.

4. New group and shareholder structure

The new group will have the following consolidated figures:

2018

Turnover: €20.5M

EbitDA: €2.7M

Recurring Revenue: €11.6M

2019

The objectives for 2019 are stated hereunder:

Turnover: €23.1M (€0.6M from Spain)

EbitDA: €3.5M (0 from Spain)

Recurring revenue: €11.5M (€0.6M from Spain)

5. Activity during the negotiations

During the negotiation period between Suma, the undersigned shareholders of Suma commit to:

- Manage the business as a good father;
- Not to conclude any other contracts than those necessary in the ordinary course of business;
- Not grant any warranty, safety on any asset of the Company;
- Not consent any raise in salaries whatever the form except the ones related to the normal course of business;
- Not to raise the capital of the Company or issue equity-related instruments in favor of staff or anyone else.

6. Planning

The parties will do their best to execute the documentation and close the transaction according with the next planning:

September 2019: signature of the LOI.

End of September 2019: end of Due diligence phase.

October 2019: Contract negotiations and closing.

7. Confidentiality

Each party agrees to treat this preliminary proposal confidentially and will not distribute or disclose its existence or contents to any third-party without the consent of the other parties, except to their respective shareholders and professional advisors as reasonably required to proceed with the Proposed Transaction.

8. Costs

Each party will support its own costs in the context of this transaction, meaning that each party will pay for its own advisors such as Legal, M&A, Audit, etc.

9. Legal effect and amendments

This Offer constitutes a non-binding indication of interest based on the limited information available to EFFICY, is for discussion purposes only and is not intended to constitute a legally binding or enforceable agreement, except for this paragraph and the paragraphs entitled "Confidentiality", "Exclusivity" and Governing Law".

A binding agreement will not occur unless and until all necessary approvals have been obtained and the Parties have negotiated, approved, executed and delivered the appropriate definitive agreements related to the Proposal Transaction.

Due to the non-binding nature of this Offer, either Party may, at any time prior to the approval, execution and delivery of such definitive agreements, propose different terms from those summarized herein or unilaterally terminate all negotiations related to the Transaction described in this Offer for any reason and without any liability whatsoever to the other Party.

This Offer will in no event become a sale and purchase contract by its mere acceptance but will only oblige the parties to negotiate in good faith.

Any amendment to this Offer shall be agreed by the parties in writing

10. Exclusivity

You agree not to discuss, negotiate, solicit, accept or receive any (proposal of) funding regarding the sale or other disposition of debt or equity securities of the Company from any investor other than us for period starting on the date of countersigning this letter until the 31th of October. We will promptly inform you of our decision not to pursue the Proposed Transaction, as the case may be. In case such exclusivity period will immediately lapse.

11. Validity of the Offer

This Offer is valid until **30st of September, 2019**. Within this term we expect that you accept the Offer, which would mean that the Sellers grant exclusivity to Efficy for the Exclusive Period.

12. Contacts details

The following table sets out our principal points of contact in relation to the proposed Transaction:

<u>Contact Person</u>	<u>Position</u>	<u>Email</u>
Cedric Pierrard	CEO	cedric.pierrard@efficy.com
Philippe Duquaire	Head of Organization	philippe.duquaire@efficy.com

13. Governing Law/Jurisdiction/Language

This Offer shall be governed by, construed and interpreted in accordance with the Laws of Belgium. The Courts of the City of Brussels shall have exclusive jurisdiction to settle any dispute or claim that may arise out of or in connection with this Offer or its subject matter. It is acknowledged by the parties that any subsequent sale and purchase contract and other transaction documents entered into shall be governed by the laws and jurisdiction of Belgium.

The Transaction documents shall be drafted in English.

For the avoidance of doubt, this Offer shall not be exhaustive of the matters that may be covered by any negotiations, request for information or any agreements that may follow it regarding the Transaction.

We trust this Offer will be interesting for you. We look forward to discussing our Offer with you at your earliest convenience. Meanwhile, should you have any questions, please do not hesitate to contact the above people.

Yours sincerely,



Hedric Pierrard, CEO

CEO

efficacy.com



To indicate your acceptance to the terms of this letter (in particular, the section entitled "Exclusivity"), please sign and date this letter in the space provided below.

On Behalf of Suma

For Alfis Inverconsult 3000 SL.

Alfredo Nicolas



Tomas Santoro



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Gloria Santoro Álvarez



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Fernis Investments SL



Henry Hernan Ponce



Fernando Buendía Paunero



Ignacio Francisco Secades Gutiérrez



Jean Henri Marc Derely

