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

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2021

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 001-35429

BRIGHTCOVE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

290 Congress Street
Boston, MA 02210
(Address of principal executive offices)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	BCOV	The NASDAQ Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 22, 2021 there were 40,812,422 shares of the registrant's common stock, \$0.001 par value per share, outstanding.

BRIGHTCOVE INC.

Table of Contents

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	
Condensed Consolidated Balance Sheets as of June 30, 2021 and December 31, 2020	4
Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2021 and 2020	5
Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2021 and 2020	6
Condensed Consolidated Statements of Stockholders' Equity for the three months ended June 30, 2021 and 2020	7
Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2021 and 2020	8
Notes to Condensed Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	15
Item 3. Quantitative and Qualitative Disclosures About Market Risk	28
Item 4. Controls and Procedures	30
PART II. OTHER INFORMATION	30
Item 1. Legal Proceedings	30
Item 1A. Risk Factors	30
Item 5. Other Information	31
Item 6. Exhibits	32
Signatures	33

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The statements contained in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act. Such forward-looking statements include any expectation of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; factors that may affect our operating results; statements related to adding employees; statements related to potential benefits of acquisitions; statements related to future capital expenditures; statements related to future economic conditions or performance; statements as to industry trends and other matters that do not relate strictly to historical facts or statements of assumptions underlying any of the foregoing. Forward-looking statements are often identified by the use of words such as, but not limited to, “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “will,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled “Risk Factors” included in Item 1A of Part I of this Quarterly Report on Form 10-Q, and the risks discussed in our other Securities and Exchange Commission, or SEC, filings. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Forward-looking statements in this Quarterly Report on Form 10-Q may include statements about:

- our ability to achieve profitability;
- our competitive position and the effect of competition in our industry;
- our ability to retain and attract new customers;
- our ability to penetrate existing markets and develop new markets for our services;
- our ability to retain or hire qualified accounting and other personnel;
- our ability to successfully integrate acquired businesses;
- our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others;
- our ability to maintain the security and reliability of our systems;
- our estimates with regard to our future performance and total potential market opportunity;
- our estimates regarding our anticipated results of operations, future revenue, bookings growth, capital requirements and our needs for additional financing; and
- our goals and strategies, including those related to revenue and bookings growth.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Brightcove Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2021	December 31, 2020
	(in thousands, except share and per share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 40,387	\$ 37,472
Accounts receivable, net of allowance of \$738 and \$648 at June 30, 2021 and December 31, 2020, respectively	31,445	29,305
Prepaid expenses	9,563	5,760
Other current assets	11,483	12,978
Total current assets	92,878	85,515
Property and equipment, net	17,460	15,968
Operating lease right-of-use asset	6,749	8,699
Intangible assets, net	8,956	10,465
Goodwill	60,902	60,902
Other assets	6,236	5,254
Total assets	<u>\$ 193,181</u>	<u>\$ 186,803</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 11,001	\$ 10,456
Accrued expenses	20,779	25,397
Operating lease liability	2,734	4,346
Deferred revenue	62,433	58,741
Total current liabilities	96,947	98,940
Operating lease liability, net of current portion	4,200	5,498
Other liabilities	889	2,763
Total liabilities	<u>\$ 102,036</u>	<u>107,201</u>
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Undesignated preferred stock, \$0.001 par value; 5,000,000 shares authorized; no shares issued	—	—
Common stock, \$0.001 par value; 100,000,000 shares authorized; 40,946,572 and 40,152,021 shares issued at June 30, 2021 and December 31, 2020, respectively	41	40
Additional paid-in capital	292,775	287,059
Treasury stock, at cost; 135,000 shares	(871)	(871)
Accumulated other comprehensive loss	(362)	(188)
Accumulated deficit	(200,438)	(206,438)
Total stockholders' equity	<u>91,145</u>	<u>79,602</u>
Total liabilities and stockholders' equity	<u>\$ 193,181</u>	<u>\$ 186,803</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Brightcove Inc.
Condensed Consolidated Statements of Operations
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(in thousands, except share and per share data)			
Revenue:				
Subscription and support revenue	\$ 48,602	\$ 45,617	\$ 99,441	\$ 90,275
Professional services and other revenue	2,870	2,309	6,848	4,304
Total revenue	51,472	47,926	106,289	94,579
Cost of revenue:				
Cost of subscription and support revenue	14,756	17,807	30,434	34,555
Cost of professional services and other revenue	2,468	2,092	5,958	3,986
Total cost of revenue	17,224	19,899	36,392	38,541
Gross profit	34,248	28,027	69,897	56,038
Operating expenses:				
Research and development	7,855	9,131	16,139	17,984
Sales and marketing	18,130	13,383	34,279	27,557
General and administrative	7,418	6,407	14,477	12,939
Merger-related	255	259	255	5,768
Other (benefit) expense	—	—	(1,965)	—
Total operating expenses	33,658	29,180	63,185	64,248
Income (loss) from operations	590	(1,153)	6,712	(8,210)
Other expense, net	117	(27)	(618)	(495)
Income (loss) before income taxes	707	(1,180)	6,094	(8,705)
Provision for income taxes	(163)	115	94	443
Net income (loss)	\$ 870	\$ (1,295)	\$ 6,000	\$ (9,148)
Net income (loss) per share—basic and diluted				
Basic	\$ 0.02	\$ (0.03)	\$ 0.15	\$ (0.23)
Diluted	\$ 0.02	\$ (0.03)	\$ 0.14	\$ (0.23)
Weighted-average shares—basic and diluted				
Basic	40,615,149	39,291,649	40,385,866	39,136,394
Diluted	42,208,933	39,291,649	42,390,641	39,136,394

The accompanying notes are an integral part of these condensed consolidated financial statements.

Brightcove Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended</u>	
	<u>2021</u>	<u>2020</u>	<u>June 30,</u>	
	<u>(in thousands)</u>			
Net income (loss)	\$ 870	\$ (1,295)	\$6,000	\$(9,148)
Other comprehensive income:				
Foreign currency translation adjustments	35	158	(174)	(301)
Comprehensive income (loss)	<u>\$ 905</u>	<u>\$ (1,137)</u>	<u>\$5,826</u>	<u>\$(9,449)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Brightcove Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(in thousands, except share data)			
Shares of common stock issued				
Balance, beginning of period	40,412,577	39,105,853	40,152,021	39,042,787
Issuance of common stock upon exercise of stock options and pursuant to restricted stock units	533,995	438,138	794,551	501,204
Balance, end of period	<u>40,946,572</u>	<u>39,543,991</u>	<u>40,946,572</u>	<u>39,543,991</u>
Shares of treasury stock				
Balance, beginning of period	(135,000)	(135,000)	(135,000)	(135,000)
Balance, end of period	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>
Par value of common stock issued				
Balance, beginning of period	\$ 40	\$ 39	\$ 41	\$ 39
Issuance of common stock upon exercise of stock options	—	—	—	—
Issuance of common stock upon exercise of stock options and pursuant to restricted stock units	1	—	—	—
Balance, end of period	<u>\$ 41</u>	<u>\$ 39</u>	<u>\$ 41</u>	<u>\$ 39</u>
Value of treasury stock				
Balance, beginning of period	\$ (871)	\$ (871)	\$ (871)	\$ (871)
Balance, end of period	<u>\$ (871)</u>	<u>\$ (871)</u>	<u>\$ (871)</u>	<u>\$ (871)</u>
Additional paid-in capital				
Balance, beginning of period	\$ 290,403	\$ 279,114	\$ 287,059	\$ 276,365
Issuance of common stock upon exercise of stock options and pursuant to restricted stock units, net of tax	(378)	(38)	631	(2)
Stock-based compensation expense	2,750	2,179	5,085	4,892
Balance, end of period	<u>\$ 292,775</u>	<u>\$ 281,255</u>	<u>\$ 292,775</u>	<u>\$ 281,255</u>
Accumulated deficit				
Balance, beginning of period	\$ (201,308)	\$ (208,478)	\$ (206,438)	\$ (200,625)
Net income (loss)	870	(1,295)	6,000	(9,148)
Balance, end of period	<u>\$ (200,438)</u>	<u>\$ (209,773)</u>	<u>\$ (200,438)</u>	<u>\$ (209,773)</u>
Accumulated other comprehensive loss				
Balance, beginning of period	\$ (397)	\$ (1,244)	\$ (188)	\$ (785)
Foreign currency translation adjustment	35	158	(174)	(301)
Balance, end of period	<u>\$ (362)</u>	<u>\$ (1,086)</u>	<u>\$ (362)</u>	<u>\$ (1,086)</u>
Total stockholders' equity	<u>\$ 91,145</u>	<u>\$ 69,564</u>	<u>\$ 91,145</u>	<u>\$ 69,564</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Brightcove Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended	
	June 30,	
	2021	2020
	(in thousands)	
Operating activities		
Net income (loss)	\$ 6,000	\$ (9,148)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	4,278	4,357
Stock-based compensation	4,901	4,716
Provision for reserves on accounts receivable	276	401
Changes in assets and liabilities:		
Accounts receivable	(2,634)	4,055
Prepaid expenses and other current assets	(1,337)	(5,357)
Other assets	(1,000)	(300)
Accounts payable	105	2,038
Accrued expenses	(6,053)	(577)
Operating leases	(960)	3
Deferred revenue	3,801	5,112
Net cash provided by operating activities	<u>7,377</u>	<u>5,300</u>
Investing activities		
Purchases of property and equipment	(808)	(1,197)
Capitalized internal-use software costs	(2,977)	(3,839)
Net cash used in investing activities	<u>(3,785)</u>	<u>(5,036)</u>
Financing activities		
Proceeds from exercise of stock options	1,980	394
Deferred acquisition payments	(475)	—
Proceeds from debt	—	10,000
Debt paydown	—	(5,000)
Other financing activities	(1,348)	(429)
Net cash provided by financing activities	<u>157</u>	<u>4,965</u>
Effect of exchange rate changes on cash and cash equivalents	(834)	(235)
Net increase in cash and cash equivalents	2,915	4,994
Cash and cash equivalents at beginning of period	<u>37,472</u>	<u>22,759</u>
Cash and cash equivalents at end of period	<u>\$40,387</u>	<u>\$27,753</u>
Supplemental disclosure of cash flow information		
Cash paid for operating lease liabilities	<u>\$ 3,165</u>	<u>\$ 3,561</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Brightcove Inc.

**Notes to Condensed Consolidated Financial Statements
(unaudited)**

(in thousands, except share and per share data, unless otherwise noted)

1. Business Description and Basis of Presentation

Business Description

Brightcove Inc. (the Company) is a leading global provider of cloud services for video which enable its customers to publish and distribute video to Internet-connected devices quickly, easily and in a cost-effective and high-quality manner.

The Company is headquartered in Boston, Massachusetts and was incorporated in the state of Delaware on August 24, 2004.

Basis of Presentation

The accompanying interim condensed consolidated financial statements are unaudited. These condensed consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and related notes, together with Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the unaudited condensed consolidated financial statements and notes have been prepared on the same basis as the audited consolidated financial statements for the year ended December 31, 2020 contained in the Company's Annual Report on Form 10-K and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position for the three months ended June 30, 2021 and 2020. These interim periods are not necessarily indicative of the results to be expected for any other interim period or the full year.

2. Quarterly Update to Significant Accounting Policies

Stock-Based Compensation

On March 25, 2021, the Board adopted, the Brightcove Inc. 2021 Stock Incentive Plan (the "2021 Plan") which was approved by the shareholders on May 11, 2021. The maximum number of shares of stock reserved and available for issuance under the 2021 Plan is 6,200,000 shares. Any awards under the Plan and under the Company's existing 2012 Stock Incentive Plan (the "2012 Plan") and the Company's Amended and Restated 2004 Stock Option and Incentive Plan that are forfeited, canceled or otherwise terminated (other than by exercise) will be added back to the shares of stock available for issuance under the 2021 Plan and may be issued as awards thereunder.

The 2021 Plan is designed to enable the flexibility to grant equity awards to our officers, employees, non-employee directors and consultants and to ensure that we can continue to grant equity awards to eligible recipients at levels determined to be appropriate by the Board and/or the Compensation Committee. The 2021 Plan replaces the 2012 Plan and therefore there will be no future grants issued under the 2012 Plan.

[Table of Contents](#)

Allowance for Doubtful Accounts

The following details the changes in the Company's reserve allowance for estimated credit losses for accounts receivable for the period:

	<u>Allowance for Credit Losses</u> (in thousands)	
Balance as of December 31, 2020	\$	648
Current provision for credit losses		233
Write-offs against allowance		(135)
Recoveries		(8)
Balance as of June 30, 2021	\$	<u>738</u>

Estimated credit losses for unbilled trade accounts receivable were not material.

Other (Benefit) Expense.

Other (benefit) expense, reflects other operating costs (or benefits) that do not directly relate to research and development, sales and marketing, general and administrative, and merger related.

On March 27, 2020, in response to the COVID-19 pandemic, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act which was amended by the Consolidated Appropriations Act in December of 2020 (the "CARES Act"). The CARES Act provides numerous tax provisions and other stimulus measures, including the creation of certain refundable employee retention credits. In the first quarter of 2021, the Company recognized a benefit of \$1,965 from the CARES Act related to employee retention credits. The Company recognizes such government relief when it is reasonably assured that it qualifies for the relief, the underlying expense has been incurred and it is probable that the Company will receive it. Credits associated with government relief are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expense the related costs for which the relief is intended to compensate.

Recently Issued and Adopted Accounting Pronouncements

ASU 2019-12—Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU 2019-12 amends ASC 740 to simplify the accounting for income taxes by removing certain exceptions for investments, intraperiod allocations and interim calculations, and adding guidance to reduce complexity in the accounting standard under the FASB's simplification initiative. Upon adoption, the amendments in ASU 2019-12 are applied on a prospective basis to all periods presented. The Company adopted the new guidance under ASU 2019-12 in the first quarter of 2021 with no material impact.

3. Revenue from Contracts with Customers

The Company primarily derives revenue from the sale of its online video platform, which enables its customers to publish and distribute video to Internet-connected devices quickly, easily and in a cost-effective and high-quality manner. Revenue is derived from three primary sources: (1) the subscription to its technology and related support; (2) hosting, bandwidth and encoding services; and (3) professional services, which include initiation, set-up and customization services.

The following summarizes the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers.

	<u>Accounts Receivable, net</u>	<u>Contract Assets (current)</u>	<u>Deferred Revenue (current)</u>	<u>Deferred Revenue (non-current)</u>	<u>Total Deferred Revenue</u>
Balance at December 31, 2020	\$ 29,305	\$ 2,078	\$58,741	\$ 811	\$ 59,552
Balance at June 30, 2021	31,445	2,077	62,433	434	62,867

Revenue recognized for the three and six months ended June 30, 2021 from amounts included in deferred revenue at the beginning of the period was approximately \$15.5 million and \$46.7 million, respectively. During the three and six months ended June 30, 2021, the Company did not recognize a material amount of revenue from performance obligations satisfied or partially satisfied in previous periods.

[Table of Contents](#)

The assets recognized for costs to obtain a contract were \$12.6 million as of June 30, 2021 and \$13.3 million as of December 31, 2020. Amortization expense recognized for the three and six months ended June 30, 2021 related to costs to obtain a contract was \$3.2 million and \$6.3 million, respectively. Amortization expense recognized for the three and six months ended June 30, 2020 related to costs to obtain a contract was \$1.8 million and \$3.4 million, respectively.

Transaction Price Allocated to Future Performance Obligations

As of June 30, 2021, the total aggregate transaction price allocated to the unsatisfied performance obligations for subscription and support contracts was approximately \$152.8 million, of which approximately \$119.8 million is expected to be recognized over the next 12 months. The Company expects to recognize substantially all of the remaining unsatisfied performance obligations by December 2024.

4. Cash and Cash Equivalents

Cash and cash equivalents as of June 30, 2021 consist of the following:

Description	June 30, 2021		
	Contracted Maturity	Cost	Fair Market Value
Cash	Demand	\$40,346	\$ 40,346
Money market funds	Demand	41	41
Total cash and cash equivalents		<u>\$40,387</u>	<u>\$ 40,387</u>

Cash and cash equivalents as of December 31, 2020 consist of the following:

Description	December 31, 2020		
	Contracted Maturity	Cost	Fair Market Value
Cash	Demand	\$37,431	\$37,431
Money market funds	Demand	41	41
Total cash and cash equivalents		<u>\$37,472</u>	<u>\$37,472</u>

5. Earnings (Loss) per Share

The Company calculates basic and diluted earnings (loss) per common share by dividing the earnings (loss) amount by the number of common shares outstanding during the period. The calculation of diluted earnings (loss) per common share includes the effects of the assumed exercise of any outstanding stock options and the assumed vesting of shares of restricted stock awards, where dilutive.

The following table set forth the computations of basic and diluted earnings per share:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 870	\$ (1,295)	\$ 6,000	\$ (9,148)
Weighted average shares used in computing basic earnings per share	40,615,149	39,291,649	40,385,866	39,136,394
Effect of weighted average dilutive stock-based awards	1,593,784	—	2,004,775	—
Weighted average shares used in computing diluted earnings per share	42,208,933	39,291,649	42,390,641	39,136,394
Net income (loss) per share—basic and diluted				
Basic	\$ 0.02	\$ (0.03)	\$ 0.15	\$ (0.23)
Diluted	\$ 0.02	\$ (0.03)	\$ 0.14	\$ (0.23)

Table of Contents

The following outstanding common shares have been excluded from the computation of dilutive earnings (loss) per share as of the periods indicated because such securities are anti-dilutive:

(shares in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Options outstanding	145	2,372	122	2,372
Restricted stock units outstanding	68	3,580	68	3,580

6. Stock-based Compensation

The weighted-average assumptions utilized to determine the weighted-average fair value of options are presented in the following table:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Weighted-average fair value of options granted during the period	\$ 6.75	\$ 3.76	\$ 7.72	\$ 3.48
Risk-free interest rate	1.22%	0.62%	1.16%	1.03%
Expected volatility	48%	48%	48%	46%
Expected life (in years)	6.2	6.3	6.2	6.2
Expected dividend yield	—	—	—	—

As of June 30, 2021, there was \$26.6 million of unrecognized stock-based compensation expense related to stock-based awards that is expected to be recognized over a weighted-average period of 2.36 years. The following table summarizes stock-based compensation expense as included in the consolidated statement of operations for the three months ended June 30, 2021 and 2020:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Stock-based compensation:				
Cost of subscription and support revenue	\$ 187	\$ 123	\$ 344	\$ 313
Cost of professional services and other revenue	118	90	186	170
Research and development	531	257	853	697
Sales and marketing	762	761	1,499	1,672
General and administrative	1,011	867	2,019	1,864
	<u>\$ 2,609</u>	<u>\$ 2,098</u>	<u>\$ 4,901</u>	<u>\$ 4,716</u>

The following is a summary of the stock option activity during the six months ended June 30, 2021.

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value (1)
Outstanding at December 31, 2020	2,110,486	\$ 9.19		
Granted	79,230	16.51		
Exercised	(226,525)	8.74		\$ 2,616
Canceled	(64,506)	9.95		
Outstanding at June 30, 2021	<u>1,898,685</u>	\$ 9.54	6.54	\$ 9,385
Exercisable at June 30, 2021	<u>1,275,816</u>	\$ 8.93	5.81	\$ 6,968

- (1) The aggregate intrinsic value was calculated based on the positive difference between the fair value of the Company's common stock on June 30, 2021 of \$14.34 per share, or the date of exercise, as appropriate, and the exercise price of the underlying options.

Table of Contents

The following table summarizes the restricted stock unit activity for our service-based awards (“S-RSU”) and our performance-based awards (“P-RSU”) during the six months ended June 30, 2021:

	S-RSU Shares	Weighted Average Grant Date Fair Value	P-RSU Shares	Weighted Average Grant Date Fair Value	Total RSU Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2020	2,000,416	\$ 10.40	1,587,801	\$ 10.30	3,588,217	\$ 10.35
Granted	847,994	14.78	—	—	847,994	14.78
Vested and issued	(345,513)	8.65	(181,910)	8.74	(527,423)	8.68
Canceled	(198,131)	10.33	(196,840)	8.76	(394,971)	9.52
Unvested at June 30, 2021	<u>2,304,766</u>	<u>\$ 12.26</u>	<u>1,209,051</u>	<u>\$ 10.79</u>	<u>3,513,817</u>	<u>\$ 11.75</u>

7. Income Taxes

The income tax expense relates principally to the Company’s foreign operations.

The Company is required to compute income tax expense in each jurisdiction in which it operates. This process requires the Company to project its current tax liability and estimate its deferred tax assets and liabilities, including net operating loss (“NOL”) and tax credit carry-forwards. In assessing the ability to realize the net deferred tax assets, management considers whether it is more likely than not that some portion or all of the net deferred tax assets will not be realized.

The Company has provided a valuation allowance against its remaining U.S. net deferred tax assets as of June 30, 2021 and December 31, 2020, based upon the level of historical U.S. losses and future projections over the period in which the net deferred tax assets are deductible, at this time, management believes it is more likely than not that the Company will not realize the benefits of these deductible differences.

8. Commitments and Contingencies

Legal Matters

The Company, from time to time, is party to litigation arising in the ordinary course of business. Management does not believe that the outcome of these claims will have a material adverse effect on the consolidated financial position, results of operations or cash flows of the Company based on the status of proceedings at this time.

Guarantees and Indemnification Obligations

The Company typically enters into indemnification agreements in the ordinary course of business. Pursuant to these agreements, the Company indemnifies and agrees to reimburse the indemnified party for losses and costs incurred by the indemnified party, generally the Company’s customers, in connection with patent, copyright, trade secret, or other intellectual property or personal right infringement claims by third parties with respect to the Company’s technology. The term of these indemnification agreements is generally perpetual after execution of the agreement. Based on when customers first subscribe for the Company’s service, the maximum potential amount of future payments the Company could be required to make under certain of these indemnification agreements is unlimited, however, more recently the Company has typically limited the maximum potential value of such potential future payments in relation to the value of the contract. Based on historical experience and information known as of June 30, 2021, the Company has not incurred any costs for the above guarantees and indemnities. The Company has received requests for indemnification from customers in connection with patent infringement suits brought against the customer by a third party. To date, the Company has not agreed that the requested indemnification is required by the Company’s contract with any such customer.

In certain circumstances, the Company warrants that its products and services will perform in all material respects in accordance with its standard published specification documentation in effect at the time of delivery of the licensed products and services to the customer for the warranty period of the product or service. To date, the Company has not incurred significant expense under its warranties and, as a result, the Company believes the estimated fair value of these agreements is immaterial.

9. Debt

On December 28, 2020, the Company entered into an amended and restated loan and security agreement with a lender (the “Loan Agreement”) providing for up to a \$30.0 million asset-based line of credit (the “Line of Credit”). Borrowings under the Line of Credit are secured by substantially all of the Company’s assets, excluding its intellectual property. Outstanding amounts under the Line of Credit accrue interest at a rate as follows: (i) for prime rate advances, the greater of (A) the prime rate and (B) 4%, and (ii) for

[Table of Contents](#)

LIBOR advances, the greater of (A) the LIBOR rate plus 225 basis points and (B) 4%. Under the Loan Agreement, the Company must comply with certain financial covenants, including maintaining a minimum asset coverage ratio. If the outstanding principal during any month is at least \$15.0 million, the Company must also maintain a minimum net income threshold based on non-GAAP operating measures. Failure to comply with these covenants, or the occurrence of an event of default, could permit the lenders under the Line of Credit to declare all amounts borrowed under the Line of Credit, together with accrued interest and fees, to be immediately due and payable. The Line of Credit agreement will expire on December 28, 2023. The Company was in compliance with all covenants under the Line of Credit as of June 30, 2021 and there were no borrowings outstanding as of June 30, 2021.

10. Segment Information

Geographic Data

Total revenue from unaffiliated customers by geographic area, based on the location of the customer, was as follows:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue:				
North America	\$ 29,398	\$ 26,039	\$ 59,784	\$ 51,038
Europe	9,547	8,427	18,470	16,888
Japan	5,370	5,554	13,078	11,656
Asia Pacific	7,016	7,714	14,675	14,584
Other	141	192	282	413
Total revenue	<u>\$ 51,472</u>	<u>\$ 47,926</u>	<u>\$ 106,289</u>	<u>\$ 94,579</u>

North America is comprised of revenue from the United States, Canada and Mexico. Revenue from customers located in the United States was \$27.5 million and \$24.0 million for the three months ended June 30, 2021 and 2020, respectively. Revenue from customers located in the United States was \$55.9 million and \$47.0 million for the six months ended June 30, 2021 and 2020, respectively.

Other than the United States and Japan, no other country contributed more than 10% of the Company's total revenue during the three and six months ended June 30, 2021 and 2020.

As of June 30, 2021 and December 31, 2020, property and equipment at locations outside the U.S. was not material.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(in thousands, except share and per share data, unless otherwise noted)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2020.

Company Overview

We are a leading global provider of cloud-based services for video. We were incorporated in Delaware in August 2004. With our Emmy®-winning technology and award-winning services, we help our customers realize the potential of video to address business-critical challenges. Customers rely on our suite of products, services, and expertise to reduce the cost and complexity associated with publishing, distributing, measuring and monetizing video across devices.

We sell five core video products that help our customers use video to further their businesses in meaningful ways: (1) Video Cloud, our flagship product and the world's leading online video platform, enables our customers to quickly and easily distribute high-quality video to Internet-connected devices; (2) Brightcove Live, our industry-leading solution for live streaming, delivers high-quality viewer experiences at scale; (3) Brightcove Beacon, a purpose-built application that enables companies to launch premium OTT video experiences quickly and cost effectively, across devices and with the flexibility of multiple monetization models; (4) Brightcove Player, an exceptionally fast, cloud-based technology for creating and managing video experiences; and (5) Zencoder, a powerful, cloud-based video encoding technology.

Customers can complement their use of our core products with modular technologies that provide enhanced capabilities such as (1) innovative ad insertion and video stitching through Brightcove SSAI; (2) efficient publication of videos to Facebook, Twitter, and YouTube through Brightcove Social; (3) an app for creating marketing campaigns with insightful data and industry benchmarks through Brightcove Campaign; (4) simple streaming of video communications to an app through Brightcove Engage; and (5) create branded video experience by accessing templates with built-in best practices through Brightcove Gallery.

We have also brought to market several video solutions, which are comprised of a suite of video technologies that address specific customer use-cases and needs: (1) Virtual Events Experience helps brands to transform events into customized virtual experiences; (2) Brightcove Video Marketing Suite, enables marketers to use video to drive brand awareness, engagement and conversion; and (3) Brightcove Enterprise Video Suite, provides an enterprise-class platform for internal communications, employee training, live streaming, marketing and ecommerce videos.

Our philosophy for the next few years will continue to be to invest in our product strategy and development, sales, and go-to-market activities to support our long-term revenue growth. We believe these investments will help us address some of the challenges facing our business such as demand for our products by existing and potential customers, rapid technological change in our industry, increased competition and resulting price sensitivity. These investments include support for the expansion of our infrastructure within our hosting facilities, the hiring of additional technical and sales personnel, the innovation of new features for existing products and the development of new products. We believe this strategy will help us retain our existing customers, increase our average annual subscription revenue per premium customer and lead to the acquisition of new customers. Additionally, we believe customer growth will enable us to achieve economies of scale which will reduce our cost of goods sold, research and development and general and administrative expenses as a percentage of total revenue.

As of June 30, 2021 and 2020 we had 670 and 607 employees, respectively.

We generate revenue by offering our products to customers on a subscription-based, software as a service, or SaaS, model. Our revenue grew from \$94.6 million in the six months ended June 30, 2020 to \$106.3 million in the six months ended June 30, 2021, due to an increase in the average annual subscription revenue per premium customer.

Included in the consolidated net income for the six months ended June 30, 2021 was stock-based compensation expense and amortization of acquired intangible assets of \$4.9 million, and \$1.5 million, respectively. Included in the consolidated net loss for the six months ended June 30, 2020 was merger-related expense, stock-based compensation expense, and amortization of acquired intangible assets of \$5.8 million, \$4.7 million, and \$1.8 million, respectively.

[Table of Contents](#)

For the six months ended June 30, 2021 and 2020, our revenue derived from customers located outside North America was 43 and 46, respectively. We expect the percentage of total net revenue derived from outside North America to increase in future periods as we continue to expand our international operations.

Key Metrics

We regularly review a number of metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions.

The following table includes our key metrics for the periods presented:

	Six Months Ended June 30,	
	2021	2020
Customers (at period end)		
Premium	2,280	2,279
Volume	983	1,144
Total customers (at period end)	3,263	3,423
Net revenue retention rate	98%	92%
Recurring dollar retention rate	86%	84%
Average annual subscription revenue per premium customer, excluding Starter edition customers (in thousands)	\$ 92.2	\$ 86.4
Average annual subscription revenue per premium customer for Starter edition customers only (in thousands)	\$ 4.5	\$ 4.5
Total backlog, excluding professional services engagements (in millions)	\$152.8	\$136.9
Total backlog to be recognized over next 12 months, excluding professional services engagements (in millions)	\$119.8	\$108.8

- **Number of Customers.** We define our number of customers at the end of a particular quarter as the number of customers generating subscription revenue at the end of the quarter. We believe the number of customers is a key indicator of our market penetration, the productivity of our sales organization and the value that our products bring to our customers. We classify our customers by including them in either premium or volume offerings. Our premium offerings include our premium Video Cloud customers (Enterprise and Pro editions), our Zencoder customers (other than Zencoder customers on month-to-month contracts and pay-as-you-go contracts), our SSAI customers, our Player customers, our OTT Flow customers (OTT Flow is our partner-based OTT platform, which preceded Brightcove Beacon), our Virtual Event Experience customers, our Video Marketing Suite customers, our Enterprise Video Suite customers, our Brightcove Beacon customers, Brightcove Engage customers and our Brightcove Campaign customers. Our volume offerings include our Video Cloud Express customers and our Zencoder customers on month-to-month contracts and pay-as-you-go contracts.

Our go-to-market focus and growth strategy is to expand our premium customer base, as we believe our premium customers represent a greater opportunity for our solutions. Premium customers decreased compared to the prior period due to some customers deciding to switch to in-house solutions or other third-party solutions and some customers acquired in the Ooyala acquisition deciding not to switch to our solution. Volume customers decreased in recent periods primarily due to our discontinuation of the promotional Video Cloud Express offering. As a result, we have experienced attrition of this base level offering without a corresponding addition of customers. We expect customers using our volume offerings to continue to decrease in 2021 and beyond as we continue to focus on the market for our premium solutions.

- **Net Revenue Retention Rate.** We assess our ability to retain and expand customers using a metric we refer to as our net revenue retention rate. We calculate the net revenue retention rate by dividing: a) the current annualized recurring revenue for premium customers that existed twelve months prior by b) the annualized recurring revenue for all premium customers that existed twelve months prior. We define annualized recurring revenue for premium customers as the aggregate annualized contract value from our premium customer base, measured as of the end of a given period. We typically calculate our net revenue retention rate on a quarterly basis. For annual periods, we report net revenue retention rate as the average of the net revenue retention rate for all fiscal quarters included in the period. By dividing the retained recurring revenue by the base recurring revenue, we measure our success in retaining and growing installed revenue from the specific cohort of customers we served at the beginning of the period. The recurring dollar retention rate focuses on contracts up for renewal in a given quarter and only captures expansion/upsells at time of renewal, and is more susceptible to swings than the net revenue retention rate. Accordingly, we plan to continue to report the net revenue retention rate and discontinue reporting recurring dollar retention rate after December 31, 2021.

[Table of Contents](#)

- *Recurring Dollar Retention Rate.* We assess our ability to retain customers using a metric we refer to as our recurring dollar retention rate. We calculate the recurring dollar retention rate by dividing the retained recurring value of subscription revenue for a period by the previous recurring value of subscription revenue for the same period. We define retained recurring value of subscription revenue as the committed subscription fees for all contracts that renew in a given period, including any increase or decrease in contract value. We define previous recurring value of subscription revenue as the recurring value from committed subscription fees for all contracts that expire in that same period. We typically calculate our recurring dollar retention rate on a monthly basis. Recurring dollar retention rate provides visibility into our ongoing revenue.
- *Average Annual Subscription Revenue Per Premium Customer.* We define average annual subscription revenue per premium customer as the total subscription revenue from premium customers for an annual period, excluding professional services revenue, divided by the average number of premium customers for that period. We believe that this metric is important in understanding subscription revenue for our premium offerings in addition to the relative size of premium customer arrangements. As our Starter edition has a price point of \$199 or \$499 per month, we disclose the average annual subscription revenue per premium customer separately for Starter edition customers and all other premium customers.
- *Backlog.* We define backlog as the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied, excluding professional service engagements. We believe that this metric is important in understanding future business performance.

COVID-19 Update

While the implications of the COVID-19 pandemic remain uncertain, we plan to continue to make investments to support business growth. We believe that the growth of our business is dependent on many factors, including our ability to expand our customer base, increase adoption of our product offerings within existing customers, develop new products and applications to extend the functionality of our products and provide a high level of customer service. We expect to invest in sales and marketing to support customer growth. We also expect to invest in research and development as we continue to introduce new products and applications to extend the functionality of our products. We intend to maintain a high level of customer service and support which we consider critical for our continued success. We also expect to continue to incur general and administrative expenses to support our business and to maintain the infrastructure required to be a public company. We expect to use our cash flow from operations and, if necessary, our credit facility to fund operations.

Components of Consolidated Statements of Operations

Revenue

Subscription and Support Revenue — We generate subscription and support revenue from the sale of our products.

Video Cloud is offered in two product lines. The first product line is comprised of our premium product editions. All premium editions include functionality to publish and distribute video to Internet-connected devices, with higher levels of premium editions providing additional features and functionality. Customer arrangements are typically one-year contracts, which include a subscription to Video Cloud, basic support and a pre-determined amount of video streams, bandwidth, transcoding and storage. We also offer gold, platinum and platinum plus support to our premium customers for an additional fee. The pricing for our premium editions is based on the value of our software, as well as the number of users, accounts and usage, which is comprised of video streams, bandwidth, transcoding and storage. Should a customer's usage exceed the contractual entitlements, the contract will provide the rate at which the customer must pay for actual usage above the contractual entitlements. The second product line is comprised of our volume product edition. Our volume editions target small and medium-sized businesses, or SMBs. The volume editions provide customers with the same basic functionality that is offered in our premium product editions but have been designed for customers who have lower usage requirements and do not typically require advanced features and functionality. We discontinued the lower level pricing options for the Express edition of our volume offering and expect the total number of customers using the Express edition to continue to decrease. Customers who purchase the volume editions generally enter into month-to-month agreements. Volume customers are generally billed on a monthly basis and pay via a credit card.

Virtual Events Experience, Brightcove Live and Brightcove Player are offered to customers on a subscription basis. Customer arrangements are typically one-year contracts, which include a subscription to Virtual Events Experience, Brightcove Live or the Brightcove Player, basic support and a pre-determined amount of video streams, bandwidth, transcoding, and storage and only video streams for Brightcove Player. We also offer gold, platinum, and platinum plus support to our Virtual Events Experience, Brightcove Live and Brightcove Player customers for an additional fee. The pricing for these products is based on the value of our software, as well as, the number of users, accounts and usage. Should a customer's usage exceed the contractual entitlements, the contract will provide the rate at which the customer must pay for actual usage above the contractual entitlements.

[Table of Contents](#)

Zencoder is offered to customers on a subscription basis, with either committed contracts or pay-as-you-go contracts. The pricing is based on usage, which is comprised of minutes of video processed. The committed contracts include a fixed number of minutes of video processed. Should a customer's usage exceed the contractual entitlements, the contract will provide the rate at which the customer must pay for actual usage above the contractual entitlements. Zencoder customers are considered premium customers other than Zencoder customers on month-to-month contracts or pay-as-you-go contracts, which are considered volume customers.

Brightcove Beacon and Brightcove Campaign are each offered to customers on a subscription basis, with varying levels of functionality, usage entitlements and support based on the size and complexity of a customer's needs. Customer arrangements are typically one-year contracts.

Video Marketing Suite and Enterprise Video Suite are offered to customers on a subscription basis in Starter, Pro and Enterprise editions. The Pro and Enterprise customer arrangements are typically one-year contracts, which typically include a subscription to Video Cloud, Gallery, Brightcove Social (for Video Marketing Suite customers) or Brightcove Live (for Enterprise Video Suite customers), basic support and a pre-determined amount of video streams or plays (for Video Marketing Suite customers), viewers (for Enterprise Video Suite customers), bandwidth and storage or videos. We also generally offer gold support or platinum support to these customers for an additional fee, which includes extended phone support. The pricing for our Pro and Enterprise editions is based on the number of users, accounts and usage, which is comprised of video streams or plays, viewers, bandwidth and storage or videos. Should a customer's usage exceed the contractual entitlements, the contract will provide the rate at which the customer must pay for actual usage above the contractual entitlements, or will require the customer to upgrade its package upon renewal. The Starter edition provides customers with the same basic functionality that is offered in our Pro and Enterprise editions but has been designed for customers who have lower usage requirements and do not typically seek advanced features and functionality. Customers who purchase the Starter edition may enter into one-year agreements or month-to-month agreements. Starter customers with month-to-month agreements are generally billed on a monthly basis and pay via a credit card.

All Brightcove Beacon, OTT Flow, Brightcove Campaign, Brightcove Live, SSAI, Player, Virtual Events Experience, Video Marketing Suite and Enterprise Video Suite customers are considered premium customers.

Professional Services and Other Revenue — Professional services and other revenue consists of services such as implementation, software customizations and project management for customers who subscribe to our premium editions. These arrangements are priced either on a fixed fee basis with a portion due upon contract signing and the remainder due when the related services have been completed, or on a time and materials basis.

Cost of Revenue

Cost of subscription, support and professional services revenue primarily consists of costs related to supporting and hosting our product offerings and delivering our professional services. These costs include salaries, benefits, incentive compensation and stock-based compensation expense related to the management of our data centers, our customer support team and our professional services staff. In addition to these expenses, we incur third-party service provider costs such as data center and content delivery network, or CDN, expenses, allocated overhead, depreciation expense and amortization of capitalized internal-use software development costs and acquired intangible assets. We allocate overhead costs such as rent, utilities and supplies to all departments based on relative headcount. As such, general overhead expenses are reflected in cost of revenue in addition to each operating expense category. The costs associated with providing professional services are significantly higher as a percentage of related revenue than the costs associated with delivering our subscription and support services due to the labor costs of providing professional services.

Cost of revenue increased in absolute dollars from the first six months of 2020 to the first six months of 2021. In future periods we expect our cost of revenue will increase in absolute dollars as our revenue increases. Cost of revenue as a percentage of revenue could fluctuate from period to period depending on the number of our professional services engagements and any associated costs relating to the delivery of subscription services and the timing of significant expenditures. To the extent that our customer base grows, we intend to continue to invest additional resources in expanding the delivery capability of our products and other services. The timing of these additional expenses could affect our cost of revenue, both in terms of absolute dollars and as a percentage of revenue, in any particular quarterly or annual period.

Operating Expenses

We classify our operating expenses as follows:

Research and Development. Research and development expenses consist primarily of personnel and related expenses for our research and development staff, including salaries, benefits, incentive compensation and stock-based compensation, in addition to the costs associated with contractors and allocated overhead. We have focused our research and development efforts on expanding the

[Table of Contents](#)

functionality and scalability of our products and enhancing their ease of use, as well as creating new product offerings. We expect research and development expenses to increase in absolute dollars as we intend to continue to periodically release new features and functionality, expand our product offerings, continue the localization of our products in various languages, upgrade and extend our service offerings, and develop new technologies. Over the long term, we believe that research and development expenses as a percentage of revenue will decrease, but will vary depending upon the mix of revenue from new and existing products, features and functionality, as well as changes in the technology that our products must support, such as new operating systems or new Internet-connected devices.

Sales and Marketing. Sales and marketing expenses consist primarily of personnel and related expenses for our sales and marketing staff, including salaries, benefits, incentive compensation, commissions, stock-based compensation and travel costs, amortization of acquired intangible assets, in addition to costs associated with marketing and promotional events, corporate communications, advertising, other brand building and product marketing expenses and allocated overhead. Our sales and marketing expenses have increased in absolute dollars in each of the last three years. We intend to continue to invest in sales and marketing and expand the sale of our product offerings within our existing customer base, build brand awareness and sponsor additional marketing events. Accordingly, we expect sales and marketing expense to continue to be our most significant operating expense in future periods. Over the long term, we believe that sales and marketing expense as a percentage of revenue will decrease, but will vary depending upon the mix of revenue from new and existing customers and from small, medium-sized and enterprise customers, as well as changes in the productivity of our sales and marketing programs.

General and Administrative. General and administrative expenses consist primarily of personnel and related expenses for executive, legal, finance, information technology and human resources functions, including salaries, benefits, incentive compensation and stock-based compensation. General and administrative expenses also include the costs associated with professional fees, insurance premiums, other corporate expenses and allocated overhead. Over the long term, we believe that general and administrative expenses as a percentage of revenue will decrease.

Merger-related. Merger-related costs consist of expenses related to mergers and acquisitions, integration costs and general corporate development activities.

Other (Benefit) Expense. Reflects other operating benefits, costs that do not directly relate to the operating activities listed above.

Other Income (Expense), net

Other income (expense) consists primarily of interest income earned on our cash, cash equivalents, and foreign exchange gains and losses.

Income Taxes

As part of the process of preparing our consolidated financial statements, we are required to estimate our taxes in each of the jurisdictions in which we operate. We account for income taxes in accordance with the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on temporary differences between the financial reporting and income tax bases of assets and liabilities using statutory rates. In addition, this method requires a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We have provided a valuation allowance against our existing U.S. net deferred tax assets at December 31, 2020. We maintain net deferred tax liabilities for temporary differences related to our Japanese subsidiary.

Stock-Based Compensation Expense

Our cost of revenue, research and development, sales and marketing, and general and administrative expenses include stock-based compensation expense. Stock-based compensation expense represents the grant date fair value of outstanding stock options and restricted stock awards, which is recognized as expense over the respective stock option and restricted stock award service periods. For the three months ended June 30, 2021 and 2020, we recorded \$2.6 million and \$2.1 million, respectively, of stock-based compensation expense. We expect stock-based compensation expense to increase in absolute dollars in future periods.

Foreign Currency Translation

With regard to our international operations, we frequently enter into transactions in currencies other than the U.S. dollar. As a result, our revenue, expenses and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly

changes in the euro, British pound, Australian dollar, and Japanese yen. In periods when the U.S. dollar declines in value as compared to the foreign currencies in which we conduct business, our foreign currency-based revenue and expenses generally increase in value when translated into U.S. dollars. We expect the percentage of total net revenue derived from outside North America to increase in future periods as we continue to expand our international operations.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

We consider the assumptions and estimates associated with revenue recognition, income taxes, business combinations, intangible assets and goodwill to be our critical accounting policies and estimates.

For a detailed explanation of the judgments made in these areas, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2020, which we filed with the Securities and Exchange Commission on February 24, 2021.

[Table of Contents](#)**Results of Operations**

The following tables set forth our results of operations for the periods presented. The data has been derived from the unaudited condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q which, in the opinion of our management, reflect all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position and results of operations for the interim periods presented. The period-to-period comparison of financial results is not necessarily indicative of future results. This information should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(in thousands, except share and per share data)			
Revenue:				
Subscription and support revenue	\$ 48,602	\$ 45,617	\$ 99,441	\$ 90,275
Professional services and other revenue	2,870	2,309	6,848	4,304
Total revenue	51,472	47,926	106,289	94,579
Cost of revenue:				
Cost of subscription and support revenue	14,756	17,807	30,434	34,555
Cost of professional services and other revenue	2,468	2,092	5,958	3,986
Total cost of revenue	17,224	19,899	36,392	38,541
Gross profit	34,248	28,027	69,897	56,038
Operating expenses:				
Research and development	7,855	9,131	16,139	17,984
Sales and marketing	18,130	13,383	34,279	27,557
General and administrative	7,418	6,407	14,477	12,939
Merger-related	255	259	255	5,768
Other (benefit) expense	—	—	(1,965)	—
Total operating expenses	33,658	29,180	63,185	64,248
Income (loss) from operations	590	(1,153)	6,712	(8,210)
Other expense, net	117	(27)	(618)	(495)
Income (loss) before income taxes	707	(1,180)	6,094	(8,705)
Provision for income taxes	(163)	115	94	443
Net income (loss)	\$ 870	\$ (1,295)	\$ 6,000	\$ (9,148)
Net income (loss) per share—basic and diluted				
Basic	\$ 0.02	\$ (0.03)	\$ 0.15	\$ (0.23)
Diluted	\$ 0.02	\$ (0.03)	\$ 0.14	\$ (0.23)
Weighted-average shares—basic and diluted				
Basic	40,615,149	39,291,649	40,385,866	39,136,394
Diluted	42,208,933	39,291,649	42,390,641	39,136,394

Overview of Results of Operations for the Three Months Ended June 30, 2021 and 2020

Total revenue increased by 8%, or \$3.5 million, in the three months ended June 30, 2021 compared to the three months ended June 30, 2020 due to an increase in subscription and support revenue of 7%, or \$3.0 million, primarily due to an increase in average revenue per premium customer of 5.7%. Professional services and other revenue also increased by 24% or \$561.0. Professional services and other revenue will vary from period to period depending on the number of implementations and other projects that are in process. In addition, our revenue from premium offerings grew by \$3.8 million, or 8%, in the three months ended June 30, 2021 compared to the three months ended June 30, 2020. Our ability to continue to provide the product functionality and performance that our customers require will be a major factor in our ability to continue to increase revenue.

Our gross profit increased by \$6.2 million, or 22%, in the three months ended June 30, 2021 compared to the three months ended June 30, 2020, primarily due to an increase in revenue and our transition of acquired Ooyala customers to our technology during 2020. Our ability to continue to maintain our overall gross profit will depend primarily on our ability to continue controlling our costs of delivery.

[Table of Contents](#)

Income from operations was \$0.6 million in the three months ended June 30, 2021 compared to a loss from operations of \$1.2 million in the three months ended June 30, 2020. This is primarily due to an increase in revenue of \$3.5 million and the improvement of gross profit on subscription and support revenue in the three months ended June 30, 2021 compared to the three months ended June 30, 2020.

Revenue

Revenue by Product Line	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
(in thousands, except percentages)						
Premium	\$50,694	98%	\$46,941	98%	\$3,753	8%
Volume	778	2	985	2	(207)	(21)
Total	\$51,472	100%	\$47,926	100%	\$3,546	8%

During the three months ended June 30, 2021, revenue increased by \$3.5 million, or 8%, compared to the three months ended June 30, 2020, primarily due to an increase in revenue from our premium offerings. The increase in premium revenue of \$3.8 million, or 8%, is primarily the result of increased premium subscription offerings to our customers as the average annual subscription revenue per premium customer increased 5.7% compared to the prior period. In the three months ended June 30, 2021, volume revenue decreased by \$207, or 21%, compared to the three months ended June 30, 2020, as we continue to focus on the market for our premium solutions.

Revenue by Type	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
(in thousands, except percentages)						
Subscription and support	\$48,602	94%	\$45,617	96%	\$2,985	7%
Professional services and other	2,870	6	2,309	4	561	24
Total	\$51,472	100%	\$47,926	100%	\$3,546	8%

During the three months ended June 30, 2021, subscription and support revenue increased by \$3.0 million, or 7%, compared to the three months ended June 30, 2020. The increase was primarily related to an increase in the average annual subscription revenue per premium customer of 5.7% during the three months ended June 30, 2021 compared to the three months ended June 30, 2020. In addition, professional services and other revenue increased by \$561, or 24%, compared to the corresponding quarter in the prior year. Professional services and other revenue will vary from period to period depending on the number of implementations and other projects that are in process.

Revenue by Geography	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
(in thousands, except percentages)						
North America	\$29,398	57%	\$26,039	54%	\$3,359	13%
Europe	9,547	19	8,427	18	1,120	13
Japan	5,370	10	5,554	12	(184)	(3)
Asia Pacific	7,016	14	7,714	16	(698)	(9)
Other	141	—	192	—	(51)	(27)
International subtotal	22,074	43	21,887	46	187	1
Total	\$51,472	100%	\$47,926	100%	\$3,546	8%

For purposes of this section, we designate revenue by geographic regions based upon the locations of our customers. North America is comprised of revenue from the United States, Canada and Mexico. International is comprised of revenue from locations outside of North America. Depending on the timing of new customer contracts, revenue mix from a geographic region can vary from period to period.

During the three months ended June 30, 2021, total revenue for North America increased \$3.4 million, or 13%, compared to the three months ended June 30, 2020. In the three months ended June 30, 2021, total revenue outside of North America increased \$187, or 1%, compared to the three months ended June 30, 2020. The increase in revenue from international regions is primarily related to increases in revenue in Japan.

[Table of Contents](#)

Cost of Revenue

<u>Cost of Revenue</u>	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Related Revenue	Amount	Percentage of Related Revenue		
	(in thousands, except percentages)					
Subscription and support	\$14,756	30%	\$17,807	39%	\$(3,051)	(17)%
Professional services and other	2,468	86	2,092	91	376	18
Total	\$17,224	33%	\$19,899	42%	\$(2,675)	(13)%

In the three months ended June 30, 2021, cost of subscription and support revenue decreased by \$3.1 million, or 17%, compared to the three months ended June 30, 2020. The decrease resulted primarily from incremental costs from the acquisition of Ooyala in the three months ended June 30, 2020 which did not recur in the three months ended June 30, 2021. In the three months ended June 30, 2021, cost of professional services and other revenue increased by \$376, or 18%, compared to the three months ended June 30, 2020. This increase corresponds to an increase in contractor expenses of \$270 to support the increase in professional services revenue.

Gross Profit

<u>Gross Profit</u>	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Related Revenue	Amount	Percentage of Related Revenue		
	(in thousands, except percentages)					
Subscription and support	\$33,846	70%	\$27,810	61%	\$6,036	22%
Professional services and other	402	14	217	9	185	85%
Total	\$34,248	67%	\$28,027	58%	\$6,221	22%

The overall gross profit percentage was 67% for the three months ended June 30, 2021 compared to 58% for the three months ended June 30, 2020. Subscription and support gross profit increased \$6.0 million, or 22%, compared to the three months ended June 30, 2020. The increase in gross profit dollars for subscription and support revenue was due to incremental costs from the acquisition of Ooyala in the three months ended June 30, 2020 which did not recur in the three months ended June 30, 2021.

Operating Expenses

<u>Operating Expenses</u>	Three Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Related Revenue	Amount	Percentage of Related Revenue		
	(in thousands, except percentages)					
Research and development	\$ 7,855	15%	\$ 9,131	19%	\$(1,276)	(14)%
Sales and marketing	18,130	35	13,383	28	4,747	35
General and administrative	7,418	14	6,407	13	1,011	16
Merger-related	255	—	259	1	(4)	(2)
Total	\$33,658	65%	\$29,180	61%	\$ 4,478	15%

Research and Development. In the three months ended June 30, 2021, research and development expense decreased by \$1,276 or 14%, compared to the three months ended June 30, 2020 primarily due to a decrease in employee-related, rent, and contractor expenses of \$1,031, \$362, and \$332 respectively. These decreases were offset by increases in stock-based compensation and amortization expenses of \$275 and \$146, respectively, as well as various other expenses that, in the aggregate, increased by approximately \$29. We expect our research and development expense as a percentage of revenue to remain relatively unchanged.

[Table of Contents](#)

Sales and Marketing. In the three months ended June 30, 2021, sales and marketing expense increased by \$4.7 million, or 35%, compared to the three months ended June 30, 2020, primarily due to an increase in marketing program, employee-related, and commission expenses of \$1,970, \$1,665, and \$1,456, respectively. These increases were offset by a decrease in rent of \$408. The remaining increase was due to various other expenses that, in aggregate, increased by approximately \$64. We expect that our sales and marketing expense will increase in absolute dollars for the second half of 2021 as compared to the prior period as we will continue to invest in these activities to support revenue growth.

General and Administrative. In the three months ended June 30, 2021, general and administrative expense increased by \$1 million, or 16%, compared to the three months ended June 30, 2020, primarily due to increases in outside professional services, employee-related, and stock-based compensation expenses of \$456, \$204, and \$144, respectively. The remaining increase was due to various other expenses that, in aggregate, increased by approximately \$207. In future periods, we expect general and administrative expense to remain relatively unchanged.

Merger-Related. In the three months ended June 30, 2021, merger-related expenses remained relatively unchanged, compared to the three months ended June 30, 2020.

Overview of Results of Operations for the Six Months Ended June 30, 2021 and 2020

Total revenue increased by 12%, or \$11.7 million, in the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to an increase in subscription and support revenue of 10%, or \$9.2 million, primarily due to an increase in revenue from our premium offerings. Professional services and other revenue also increased by 59%, or \$2.5 million, compared to the corresponding period in the prior year. Professional services and other revenue will vary from period to period depending on the number of implementations and other projects that are in process. Our revenue from premium offerings grew by \$12.0 million, or 13%, in the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Our ability to continue to provide the product functionality and performance that our customers require will be a major factor in our ability to continue to increase revenue.

Our gross profit increased by \$13.9 million, or 25%, in the six months ended June 30, 2021 compared to the six months ended June 30, 2020, due to an increase in revenue and an improvement in subscription and support gross profit. Our ability to continue to maintain our overall gross profit will depend primarily on our ability to continue controlling our costs of delivery.

Income from operations was \$6.7 million in the six months ended June 30, 2021 compared to a loss from operations of \$8.2 million in the six months ended June 30, 2020. This is primarily due to the aforementioned increase in revenue of \$11.7 million, decreases in costs of revenue of \$2.1 million, and decreases in operating expenses of \$1.1 million in the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

Revenue

Revenue by Product Line	Six Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
	(in thousands, except percentages)					
Premium	\$104,716	99%	\$92,728	98%	\$11,988	13%
Volume	1,573	1	1,851	2	(278)	(15)
Total	\$106,289	100%	\$94,579	100%	\$11,710	12%

During the six months ended June 30, 2021, revenue increased by \$11.7 million, or 12%, compared to the six months ended June 30, 2020, primarily due to an increase in revenue from our premium offerings, which consists of subscription and support revenue as well as professional services. The increase in premium revenue of \$12.0 million, or 13%, is primarily the result of a 9% increase in average annual subscription revenue per premium customer during the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

During the six months ended June 30, 2021, volume revenue decreased by \$278 or 15%, compared to the six months ended June 30, 2020, as we continue to focus on the market for our premium solutions.

[Table of Contents](#)

Revenue by Type	Six Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
(in thousands, except percentages)						
Subscription and support	\$ 99,441	94%	\$90,275	95%	\$ 9,166	10%
Professional services and other	6,848	6	4,304	5	2,544	59
Total	\$106,289	100%	\$94,579	100%	\$11,710	12%

During the six months ended June 30, 2021, subscription and support revenue increased by \$9.2 million, or 10%, compared to the six months ended June 30, 2020. The increase was primarily related to a 9% increase in average annual subscription revenue per premium customer.

In addition, professional services and other revenue increased by \$2.5 million, or 59%, compared to the corresponding period in the prior year. This increase was driven by one particular project that was completed in the three months ended March 31, 2021. Professional services and other revenue will vary from period to period depending on the number of implementations and other projects that are in process.

Revenue by Geography	Six Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Revenue	Amount	Percentage of Revenue		
(in thousands, except percentages)						
North America	\$ 59,784	57%	\$51,038	54%	\$ 8,746	17%
Europe	18,470	17	16,888	18	1,582	9
Japan	13,078	12	11,656	12	1,422	12
Asia Pacific	14,675	14	14,584	16	91	1
Other	282	—	413	—	(131)	(32)
International subtotal	46,505	43	43,541	46	2,964	7
Total	\$106,289	100%	\$94,579	100%	\$11,710	12%

During the six months ended June 30, 2021, total revenue for North America increased \$8.7 million, or 17%, compared to the six months ended June 30, 2020. The increase was due to revenue from our premium offerings.

During the six months ended June 30, 2021, total revenue outside of North America increased \$3.0 million, or 7%, compared to the six months ended June 30, 2020. The increase in revenue from international regions is primarily related to increases in revenue in Japan and Europe.

Cost of Revenue

Cost of Revenue	Six Months Ended June 30,				Change	
	2021		2020		Amount	%
	Amount	Percentage of Related Revenue	Amount	Percentage of Related Revenue		
(in thousands, except percentages)						
Subscription and support	\$30,434	31%	\$34,555	38%	\$(4,121)	(12)%
Professional services and other	5,958	87	3,986	93	1,972	49
Total	\$36,392	34%	\$38,541	41%	\$(2,149)	(6)%

In the six months ended June 30, 2021, cost of subscription and support revenue decreased \$4.1 million, or 12%, compared to the six months ended June 30, 2020. The decrease resulted primarily from incremental costs from the acquisition of Ooyala in the six months ended June 30, 2020 which did not recur in the six months ended June 30, 2021.

[Table of Contents](#)

In the six months ended June 30, 2021, cost of professional services and other revenue increased \$2.0 million, or 49%, compared to the six months ended June 30, 2020. This increase corresponds to an increase in contractor expenses of \$1.9 million in the six months ended June 30, 2021 compared to the six months ended June 20, 2020.

Gross Profit

<u>Gross Profit</u>	<u>Six Months Ended June 30,</u>				<u>Change</u>	
	<u>2021</u>		<u>2020</u>		<u>Amount</u>	<u>%</u>
	<u>Amount</u>	<u>Percentage of Related Revenue</u>	<u>Amount</u>	<u>Percentage of Related Revenue</u>		
	(in thousands, except percentages)					
Subscription and support	\$69,007	69%	\$55,720	62%	\$13,287	24%
Professional services and other	890	13	318	7	572	180
Total	\$69,897	66%	\$56,038	59%	\$13,859	25%

The overall gross profit percentage was 66% and 59% for the six months ended June 30, 2021 and 2020, respectively. Subscription and support gross profit decreased \$13.3 million, or 24%, compared to the six months ended June 30, 2020. It is likely that gross profit, as a percentage of revenue, will fluctuate quarter by quarter due to the timing and mix of subscription and support revenue and professional services and other revenue, and the type, timing and duration of service required in delivering certain projects.

Operating Expenses

<u>Operating Expenses</u>	<u>Six Months Ended June 30,</u>				<u>Change</u>	
	<u>2021</u>		<u>2020</u>		<u>Amount</u>	<u>%</u>
	<u>Amount</u>	<u>Percentage of Revenue</u>	<u>Amount</u>	<u>Percentage of Revenue</u>		
	(in thousands, except percentages)					
Research and development	\$16,139	15%	\$17,984	19%	\$(1,845)	(10)%
Sales and marketing	34,279	32	27,557	29	6,722	24
General and administrative	14,477	14	12,939	14	1,538	12
Merger-related	255	0	5,768	6	(5,513)	(96)
Other (benefit) expense	(1,965)	(4)	—	—	(1,965)	N/A
Total	\$63,185	59%	\$64,248	68%	\$(1,063)	(2)%

Research and Development. In the six months ended June 30, 2021, research and development expense decreased by \$1.8 million, or 10%, compared to the six months ended June 30, 2020 primarily due to a decrease in employee-related and rent expenses of \$1.5 million and \$728, respectively. These decreases were partially offset by increases in amortization expense of \$293 and various other expenses that, in aggregate, increased by \$135.

Sales and Marketing. In the six months ended June 30, 2021, sales and marketing expense increased by \$6.7 million, or 24%, compared to the six months ended June 30, 2020 primarily due to increases in market program, commission and employer-related expenses of \$2.9 million, \$2.9 million, and \$2.2 million, respectively. These increases were offset by decreases in rent and travel expenses of \$759 and \$462, respectively. The remaining decreases were due to various other expenses, that, in aggregate, decreased by \$78.

General and Administrative. In the six months ended June 30, 2021, general and administrative increased by \$1.5 million or 12%, compared to the six months ended June 30, 2020 primarily due to increases in outside accounting and legal fees, employee-related, stock-based compensation, and contractor expenses of \$751, \$476, \$154 and \$156, respectively.

Merger-Related. In the six months ended June 30, 2021, merger-related expenses decreased \$5.5 million due to costs incurred in connection with general merger and related activities in 2020 which did not recur in the current period.

Other (benefit) expense. On March 27, 2020, in response to the COVID-19 pandemic, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act, which was amended by the Consolidated Appropriations Act in December of 2020 (the "CARES Act"). The CARES Act provides numerous tax provisions and other stimulus measures, including the creation of certain employee retention credits. In the first quarter of 2021, we recognized a benefit of \$1,965 from the CARES Act related to employee retention credits. The benefit was recorded as Other (benefit) expense.

[Table of Contents](#)

Liquidity and Capital Resources

Cash and cash equivalents.

Our cash and cash equivalents at June 30, 2021 were held for working capital purposes and were invested primarily in cash. We do not enter into investments for trading or speculative purposes. At June 30, 2021 and December 31, 2020, we had \$13.8 million and \$17.1 million, respectively, of cash and cash equivalents held by subsidiaries in international locations, including subsidiaries located in Japan and the United Kingdom. These earnings can be repatriated to the United States tax-free but could still be subject to foreign withholding taxes.

<u>Condensed Consolidated Statements of Cash Flow Data</u>	<u>Six Months Ended</u>	
	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
	<small>(in thousands)</small>	
Cash flows provided by operating activities	\$ 7,377	\$ 5,300
Cash flows used in investing activities	\$(3,785)	\$(5,036)
Cash flows provided by financing activities	\$ 157	\$ 4,965

Accounts receivable, net.

Our accounts receivable balance fluctuates from period to period, which affects our cash flow from operating activities. The fluctuations vary depending on the timing of our billing activity, cash collections, and changes to our allowance for doubtful accounts. In many instances we receive cash payment from a customer prior to the time we are able to recognize revenue on a transaction. We record these payments as deferred revenue, which has a positive effect on our accounts receivable balances.

Cash flows provided by operating activities.

Cash provided by operating activities consists primarily of net income adjusted for certain non-cash items including depreciation and amortization, stock-based compensation expense, the provision for bad debts and the effect of changes in working capital and other activities. Cash provided by operating activities during the six months ended June 30, 2021 was \$7.4 million. The cash flow provided by operating activities primarily resulted from changes in our operating assets and liabilities of \$8.0 million, net income of \$6 million and net non-cash charges of \$9.5 million. Net non-cash expenses mainly consisted of \$4.3 million for depreciation and amortization and \$4.9 million for stock-based compensation. Cash inflows resulting from changes in our operating assets and liabilities consisted primarily of a increase in deferred revenue of \$3.8 million, offset by an increase in accounts receivable of \$2.6 million. In summary, cash provided by operating activities has increased when compared to the prior period due to an increase in net income and improvements in working capital.

Cash flows used in investing activities.

Cash used in investing activities during the six months ended June 30, 2021 was \$3.8 million, consisting primarily of \$3.0 million for the capitalization of internal-use software costs and \$808 in capital expenditures to support the business.

Cash flows provided by financing activities.

Cash provided by financing activities for the six months ended June 30, 2021 was \$157, consisting primarily of \$2.0 million in proceeds from the exercise of stock options, offset by \$475 deferred acquisition payments and \$1.3 million in other financing activities

Credit facility.

On December 28, 2020, we entered into an amended and restated loan and security agreement with a lender (the "Loan Agreement") providing for up to a \$30.0 million asset-based line of credit (the "Line of Credit"). Borrowings under the Line of Credit are secured by substantially all of our assets, excluding our intellectual property. We were in compliance with all covenants under the Line of Credit as of June 30, 2021. As we have not drawn on the Line of Credit, there are no amounts outstanding as of June 30, 2021.

Net operating loss carryforwards.

As of December 31, 2020, we had federal and state net operating losses of approximately \$161.8 million and \$82.4 million, respectively, which are available to offset future taxable income, if any, through 2039. We had federal and state net operating losses of approximately \$23.9 million and \$1.7 million, respectively, which are available to offset future taxable income, if any, indefinitely.

[Table of Contents](#)

We had federal and state research and development tax credits of \$7.8 million and \$4.8 million, respectively, which expire in various amounts through 2039. Our net operating loss and tax credit amounts are subject to annual limitations under Section 382 change of ownership rules of the U.S. Internal Revenue Code of 1986, as amended.

In assessing our ability to utilize our net deferred tax assets, we considered whether it is more likely than not that some portion or all of our net deferred tax assets will not be realized. Based upon the level of our historical U.S. losses and future projections over the period in which the net deferred tax assets are deductible, at this time, we believe it is more likely than not that we will not realize the benefits of these deductible differences. Accordingly, we have provided a valuation allowance against our U.S. deferred tax assets as of June 30, 2021 and December 31, 2020.

Contractual Obligations and Commitments

Our principal commitments consist primarily of obligations under our leases for our office as well as content delivery network services, hosting and other support services. Other than these lease obligations and contractual commitments, we do not have commercial commitments under lines of credit, standby repurchase obligations or other such debt arrangements.

Our contractual obligations as of December 31, 2020 are summarized in our Annual Report on Form 10-K for the year ended December 31, 2020.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see *Recently Issued and Adopted Accounting Standards* in Note 2 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

We do not have any special purpose entities or off-balance sheet arrangements.

Anticipated Cash Flows

We expect to incur significant operating costs, particularly related to services delivery costs, sales and marketing and research and development, for the foreseeable future in order to execute our business plan. We anticipate that such operating costs, as well as planned capital expenditures will constitute a material use of our cash resources. As a result, our net cash flows will depend heavily on the level of future sales, changes in deferred revenue and our ability to manage infrastructure costs.

We believe our existing cash and cash equivalents and credit facility will be sufficient to meet our working capital and capital expenditures for at least the next 12 months. Our future working capital requirements will depend on many factors, including the rate of our revenue growth, our introduction of new products and enhancements, and our expansion of sales and marketing and product development activities. To the extent that our cash and cash equivalents, and cash flow from operating activities are insufficient to fund our future activities, we may need to raise additional funds through bank credit arrangements or public or private equity or debt financings. We also may need to raise additional funds in the event we determine in the future to acquire businesses, technologies and products that will complement our existing operations. In the event funding is required, we may not be able to obtain bank credit arrangements or equity or debt financing on terms acceptable to us or at all. Market volatility resulting from the COVID-19 coronavirus pandemic or other factors could also adversely impact our ability to access capital as and when needed.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (in thousands, except share and per share data, unless otherwise noted)

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign exchange risks, interest rate and inflation.

Financial instruments

Financial instruments meeting fair value disclosure requirements consist of cash equivalents, accounts receivable and accounts payable. The fair value of these financial instruments approximates their carrying amount.

Table of Contents

Foreign currency exchange risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the euro, British pound, Australian dollar and Japanese yen. Except for revenue transactions in Japan, we enter into transactions directly with substantially all of our foreign customers.

Percentage of revenues and expenses in foreign currency is as follows:

	Three Months Ended June 30,	
	2021	2020
Revenues generated in locations outside the United States	47%	50%
Revenues in currencies other than the United States dollar (1)	27%	30%
Expenses in currencies other than the United States dollar (1)	17%	15%

	Six Months Ended June 30,	
	2021	2020
Revenues generated in locations outside the United States	47%	50%
Revenues in currencies other than the United States dollar (1)	28%	30%
Expenses in currencies other than the United States dollar (1)	16%	15%

(1) Percentage of revenues and expenses denominated in foreign currency for the three and six months ended June 30, 2021 and 2020:

	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020	
	Revenues	Expenses	Revenues	Expenses
Euro	8%	1%	8%	1%
British pound	6	5	6	5
Japanese Yen	10	3	12	2
Other	3	8	4	7
Total	27%	17%	30%	15%

	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020	
	Revenues	Expenses	Revenues	Expenses
Euro	7%	0%	8%	1%
British pound	6	5	6	5
Japanese Yen	12	3	12	2
Other	3	8	4	7
Total	28%	16%	30%	15%

As of June 30, 2021 and December 31, 2020, we had \$8.1 million and \$9.0 million, respectively, of receivables denominated in currencies other than the U.S. dollar. We also maintain cash accounts denominated in currencies other than the local currency, which exposes us to foreign exchange rate movements.

In addition, although our foreign subsidiaries have intercompany accounts that are eliminated upon consolidation, these accounts expose us to foreign currency exchange rate fluctuations. Exchange rate fluctuations on short-term intercompany accounts are recorded in our consolidated statements of operations under "other income (expense), net", while exchange rate fluctuations on long-term intercompany accounts are recorded as a component of other comprehensive income (loss), as they are considered part of our net investment.

Currently, our largest foreign currency exposures are the euro and British pound primarily because our European operations have a higher proportion of our local currency denominated expenses, in addition to the Japanese Yen as result of our ongoing operations in Japan. Relative to foreign currency exposures existing at June 30, 2021, a 10% unfavorable movement in foreign currency exchange rates would expose us to losses in earnings or cash flows or significantly diminish the fair value of our foreign currency financial instruments. For the six months ended June 30, 2021, we estimated that a 10% unfavorable movement in foreign

[Table of Contents](#)

currency exchange rates would have decreased revenues by \$3.0 million, decreased expenses by \$1.7 million and decreased operating income by \$1.4 million. The estimates used assume that all currencies move in the same direction at the same time and the ratio of non-U.S. dollar denominated revenue and expenses to U.S. dollar denominated revenue and expenses does not change from current levels. Since a portion of our revenue is deferred revenue that is recorded at different foreign currency exchange rates, the impact to revenue of a change in foreign currency exchange rates is recognized over time, and the impact to expenses is more immediate, as expenses are recognized at the current foreign currency exchange rate in effect at the time the expense is incurred. All of the potential changes noted above are based on sensitivity analyses performed on our financial results as of June 30, 2021.

Interest rate risk

We had cash and cash equivalents totaling \$40.4 million at June 30, 2021. Cash and cash equivalents were invested primarily in cash and are held for working capital purposes. We do not use derivative financial instruments in our investment portfolio. Declines in interest rates, however, would reduce future interest income. We did not incur interest expense in the three months ended June 30, 2021. An unfavorable movement of 10% in the interest rate on the Line of Credit would not have had a material effect on interest expense.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2021, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2021, our disclosure controls and procedures were effective in ensuring that material information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, including ensuring that such material information is accumulated by and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We, from time to time, are party to litigation arising in the ordinary course of business. Management does not believe that the outcome of these claims will have a material adverse effect on our consolidated financial position, results of operations or cash flows based on the status of proceedings at this time.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described in our annual report on Form 10-K for the fiscal year ended December 31, 2020, under the heading "Part I — Item 1A. Risk Factors," together with all of the other information in this Quarterly Report on Form 10-Q. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. If any of such risks and uncertainties actually occurs, our business, financial condition or operating results could differ materially from the plans, projections and other forward-looking statements included in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report and in our other public filings. The trading price of our common stock could decline due to any of these risks, and, as a result, you may lose all or part of your investment.

ITEM 5. OTHER INFORMATION

Our policy governing transactions in our securities by directors, officers and employees permits our officers, directors and certain other persons to enter into trading plans complying with Rule 10b5-1 under the Exchange Act. We have been advised that our Chief Legal Officer, David Plotkin, has entered into a trading plan in accordance with Rule 10b5-1 and our policy governing transactions in our securities. Generally, under these trading plans, the individual relinquishes control over the transactions once the trading plan is put into place. Accordingly, sales under these plans may occur at any time, including possibly before, simultaneously with, or immediately after significant events involving our company.

We anticipate that, as permitted by Rule 10b5-1 and our policy governing transactions in our securities, some or all of our officers, directors and employees may establish trading plans in the future. We intend to disclose the names of executive officers and directors who establish a trading plan in compliance with Rule 10b5-1 and the requirements of our policy governing transactions in our securities in our future quarterly and annual reports on Form 10-Q and 10-K filed with the Securities and Exchange Commission. However, we undertake no obligation to update or revise the information provided herein, including for revision or termination of an established trading plan.

Table of Contents

ITEM 6. EXHIBITS

Exhibits

3.1 (1)	Eleventh Amended and Restated Certificate of Incorporation.
3.2 (2)	Amended and Restated By-Laws.
4.1 (3)	Form of Common Stock certificate of the Registrant.
10.1†(4)	Brightcove Inc. 2021 Stock Incentive Plan.
10.2†	Form of Incentive Stock Option Agreement under the Brightcove Inc. 2021 Stock Incentive Plan.
10.3†	Form of Non-Qualified Stock Option Agreement for Brightcove Employees under the Brightcove Inc. 2021 Stock Incentive Plan.
10.4†	Form of Non-Qualified Stock Option Agreement for Non-U.S. Employees under the Brightcove Inc. 2021 Stock Incentive Plan.
10.5†	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Brightcove Inc. 2021 Stock Incentive Plan.
10.6†	Form of Restricted Stock Unit Agreement for Brightcove Employees under the Brightcove Inc. 2021 Stock Incentive Plan.
10.7†	Form of Restricted Stock Unit Agreement for Non-U.S. Employees under the Brightcove Inc. 2021 Stock Incentive Plan.
10.8†	Form of Restricted Stock Unit Agreement for Non-Employee Directors under the Brightcove Inc. 2021 Stock Incentive Plan.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

- (1) Filed as Exhibit 3.2 to Amendment No. 5 to Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on February 6, 2012, and incorporated herein by reference.
- (2) Filed as Exhibit 3.3 to Amendment No. 5 to Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on February 6, 2012, and incorporated herein by reference.
- (3) Filed as Exhibit 4.1 to Amendment No. 5 to Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on February 6, 2012, and incorporated herein by reference.
- (4) Filed as Exhibit 99.1 to Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 17, 2021, and incorporated herein by reference
- ^ Furnished herewith.
- † Indicates a management contract or any compensatory plan, contract or arrangement.

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 thereunto duly authorized.

BRIGHTCOVE INC.
(Registrant)

Date: July 28, 2021

By:
/s/ Jeff Ray

Jeff Ray
Chief Executive Officer
(Principal Executive Officer)

Date: July 28, 2021

By:
/s/ Robert Noreck

Robert Noreck
Chief Financial Officer
(Principal Financial Officer)

**INCENTIVE STOCK OPTION AGREEMENT
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: \$ _____
[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date: _____

Expiration Date: _____
[No more than 10 years (5 years if a 10% owner)]

Pursuant to the Brightcove Inc. 2021 Stock Incentive Plan, as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

<u>Incremental Number of Option Shares Exercisable*</u>	<u>Exercisability Date</u>
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

* Max. of \$100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment with the Company or a Subsidiary (as defined in the Plan) terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements and that ***this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an "incentive stock option."*** To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing the sale from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's employment with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Optionee's Signature

Optionee's name and address:

**NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: \$ _____

[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____

[No more than 10 years]

Pursuant to the Brightcove Inc. 2021 Stock Incentive Plan as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	
_____ (___%)	
_____ (___%)	
_____ (___%)	

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment with the Company or a Subsidiary (as defined in the Plan) terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing the sale from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's employment with the Company or a Subsidiary at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process,

register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____
Optionee's Signature

Optionee's name and address:

**NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-U.S. EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: US\$ _____

Grant Date: _____

Expiration Date: _____

[No more than 10 years]

Pursuant to this Non-Qualified Stock Option Agreement for Non-U.S. Employees (the “Agreement”), including any addendum to this Agreement for the Optionee’s country (the “Addendum”), and the Brightcove Inc. 2021 Stock Incentive Plan as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”) of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates, as further described in Paragraph 3 of this Agreement:

<u>Incremental Number of Option Shares Exercisable</u>	<u>Exercisability Date</u>
_____ (___ %)	_____
_____ (___ %)	_____
_____ (___ %)	_____
_____ (___ %)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Stock Option is exercisable by delivery of a written or electronic exercise notice in a form authorized by the Company or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Stock Option, the number of Option Shares in respect of which the Stock Option is being exercised, and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The exercise notice will be completed by the Optionee and delivered to the Company.

Payment of the Option Exercise Price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the Option Exercise Price, provided that in the event the Optionee chooses to pay the Option Exercise Price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iii) if permitted by the Administrator, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full Option Exercise Price for the Option Shares, as set forth above, together with any Tax-Related Items (as defined in Paragraph 6 below), (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment with the Company or a Subsidiary terminates, the period within which to exercise this Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on the date of termination, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on the date of termination shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony (or equivalent under local law) or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company and its Subsidiaries.

(d) Other Termination. If the Optionee's employment with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on the date of termination may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

Finally, for purposes of this Stock Option, the Optionee's employment will be considered terminated as of the date the Optionee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any)(the "Termination Date"). Unless otherwise expressly provided in the Plan or determined by the Company, (i) the Optionee's right to vest in this Stock Option under the Plan, if any, will terminate as of the Termination Date and (ii) the period, if any, during which the Optionee may exercise this Stock Option after the Termination Date will commence on such date. The Termination Date will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of his or her Stock Option grant (including whether the Optionee may still be considered to be providing services while on a leave of absence).

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution applicable to the Optionee. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Optionee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee ("Tax-Related Items") is and remains the Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Stock Option, including, but not limited to, the grant, vesting or exercise of this Stock Option, the subsequent sale of shares of Stock acquired pursuant to such exercise

and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Stock Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In addition, the Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy all Tax-Related Items. In the event that such withholding in shares of Stock is problematic under applicable tax or securities law or has materially adverse accounting consequences, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligation with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Optionee's wages or other cash compensation paid to the Optionee by the Company and/or the Employer; or

(ii) withholding from proceeds of the sale of Stock acquired at exercise of this Stock Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization) without further consent.

Depending on the withholding method, the Company and/or Employer may withhold or account for Tax-Related Items by considering minimum statutory withholding rates or other applicable withholding rates, including maximum rates applicable in the Optionee's jurisdiction, in which case the Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Optionee is deemed to have been issued the full number of shares subject to the exercised Stock Option, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax Related Items.

The Company may refuse to issue or deliver the underlying shares of Stock or the proceeds from the sale of shares of Stock acquired upon exercise of this Stock Option, if the Optionee fails to comply with the Optionee's obligations in connection with the Tax-Related Items.

7. Nature of Grant. In accepting this Stock Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Stock Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted in the past;

(c) all decisions with respect to future stock options or other grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) this Stock Option and the shares of Stock subject to this Stock Option, and any related income and value, are not intended to replace any pension rights or compensation;

(f) this Stock Option and the shares of Stock subject to this Stock Option, and any related income and value, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the shares of Stock underlying this Stock Option is unknown, indeterminable, and cannot be predicted with certainty;

(h) if the underlying shares of Stock do not increase in value, this Stock Option will have no value;

(i) if the Optionee exercises this Stock Option and acquires shares of Stock, the value of such shares of Stock may increase or decrease in value, even below the Option Exercise Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of this Stock Option resulting from the termination of the Optionee's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or otherwise rendering services or the terms of the Optionee's employment or service agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, this Stock Option and the benefits evidenced by this Agreement do not create any entitlement to have this Stock Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;

(l) unless otherwise agreed with the Company, this Stock Option and the shares of Stock subject to this Stock Option, and any related income and value, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of any Subsidiary; and

(m) neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of this Stock Option or of any amounts due to the Optionee pursuant to the exercise of this Stock Option or the subsequent sale of any shares of Stock acquired upon exercise.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying shares of Stock. The Optionee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Data Privacy.**

(a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all Stock Options granted under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Optionee's consent.*

(b) **Stock Plan Administration and Plan Brokers.** *The Company transfers Data to E*TRADE Financial Corporate Services, including its affiliated companies (collective, "E*TRADE"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will act in a similar manner, and share Data with such service provider. The Company's service provider will open an account for the Optionee to receive and trade shares of Stock. The processing of the Optionee's Data will take place through both electronic and non-electronic means. The Optionee's Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering, and operating the Plan.*

(c) **International Data Transfers.** *The Company and its service providers operate, relevant to the Company, in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. By participating in the Plan, the Optionee understands that the service providers will receive, possess, use, retain, and transfer the Optionee's Data for the purposes of implementing, administering, and managing the Optionee's participation in the Plan. The Optionee should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program. As a result, in the absence of appropriate safeguards, the transfer of Data to the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. Where required, the Company's legal basis for the transfer of Data is the Optionee's consent.*

(d) **Data Retention.** *The Company will hold and use Data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, securities, exchange control and labor laws. This may mean Data is retained until after the Optionee's employment ends.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *Participation in the Plan is voluntary and the Optionee is providing the consents herein on a voluntary basis. The Optionee understands that the Optionee may request to stop the transfer and processing of the Optionee's Data for purposes of the Optionee's participation in the Plan and that the Optionee's compensation from or employment with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Optionee to participate in the Plan. The Optionee understands that the Optionee's Data will still be processed in relation to his or her employment for record-keeping purposes.*

(f) **Data Subject Rights.** *The Optionee may have a number of rights under data privacy laws in the Optionee's jurisdiction. Depending on where the Optionee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Optionee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Optionee can contact the Optionee's local human resources representative.*

(g) **Alternative Basis for Data Processing and Transfer.** *The Optionee understands that the Company may rely on a different legal basis for the processing or transfer of Data in the future and/or request that the Optionee provide another data privacy consent form. If applicable and upon request of the Company, the Optionee agrees to provide an executed acknowledgement or data privacy consent form to the Employer or the Company (or any other acknowledgements, agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Optionee's country, either now or in the future. The Optionee understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or the Employer.*

10. **Insider Trading Restrictions/Market Abuse Laws.** *The Optionee understands that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States, the Optionee's country, his or her broker's country and the country or countries where shares of Stock may be listed, which may affect the Optionee's ability, directly or indirectly, to purchase or sell or attempt to sell or otherwise dispose of shares of Stock, rights to shares of Stock (this Stock Option), or rights linked to the value of shares of Stock during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). The Optionee further understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a*

“need to know” basis) and (ii) “tipping” third parties by sharing inside information with them, or otherwise causing third parties to buy or sell Company securities. In addition, local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before possessing the inside information. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. It is the Optionee’s responsibility to comply with any applicable restrictions and the Optionee should consult with his or her personal legal advisor on this matter.

11. Foreign Asset/Account Reporting Requirements. The Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Optionee’s ability to acquire or hold shares of Stock or cash received from participating in the Plan (including from any dividends paid on shares of Stock) in a brokerage or bank account outside the Optionee’s country. The Optionee may be required to report such accounts, assets, or related transactions to the tax or other authorities in the Optionee’s country. The Optionee may also be required to repatriate sale proceeds or other funds received as a result of the Optionee’s participation in the Plan to the Optionee’s country within a certain time after receipt. The Optionee acknowledges that it is the Optionee’s responsibility to comply with such regulations and that the Optionee should speak with a personal legal advisor on this matter.

12. Governing Law and Venue. The Stock Option and the provisions of this Agreement are governed by, and subject to, the laws of the State of Delaware without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts, agree that such litigation shall be conducted exclusively in the courts of Suffolk County, Massachusetts or the federal courts for the United States for the District of Massachusetts, where this grant is made and/or to be performed.

13. Language. The Optionee acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow the Optionee to understand the terms and conditions of this Agreement. If the Optionee has received this Agreement or any other document related to this Stock Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. **Forfeiture.** Any payments or benefits the Optionee may receive shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended, the Exchange Act, rules promulgated by the Securities and Exchange Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the shares of Stock are listed or traded, as may be in effect from time to time.

17. **Addendum.** Notwithstanding any provisions in this Agreement, this Stock Option shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for the Optionee's country. Moreover, if the Optionee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on this Stock Option and on any shares of Stock purchased upon exercise of this Stock Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Waiver.** The Optionee acknowledges that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Optionee.

20. **No Obligation to Continue Employment.** Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

21. **Integration.** This Agreement (including the Addendum) constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

22. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The Agreement (including the Addendum) is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Optionee's Signature

Optionee's name and address:

**ADDENDUM TO THE
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-U.S. EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Capitalized terms, unless explicitly defined in this Addendum, shall have the meanings given to them in the Agreement or in the Plan.

Terms and Conditions

This Addendum includes additional terms and conditions that govern this Stock Option granted to the Optionee under the Plan if the Optionee resides and/or works in one of the countries listed below. If the Optionee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Optionee is currently residing and/or working, or if the Optionee transfers to another country after the grant of this Stock Option, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to the Optionee.

Notifications

This Addendum also includes information regarding tax, securities, exchange controls and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is based on the tax, securities, exchange control and other laws in effect in the respective countries as of August 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information in this Addendum as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time that the Optionee exercises this Stock Option or sells shares of Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation and the Company is not in a position to assure the Optionee of any particular result. Accordingly, the Optionee should seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to the Optionee's individual situation.

Finally, if the Optionee is a citizen or resident (or is considered as such for local tax purposes) of a country other than the country in which the Optionee is currently residing and/or working, or if the Optionee transfers to another country after the Grant Date, the information contained herein may not be applicable to the Optionee in the same manner.

AUSTRALIA

There are no country-specific provisions.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting this Stock Option, the Optionee confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Addendum) which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

Consentement pour recevoir les informations en langue anglaise. En acceptant l'attribution, le Optionee confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan, le Contrat et cette Annexe) qui ont été communiqués en langue anglaise. Le Optionee accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. This Stock Option is not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. French residents must declare all foreign bank and brokerage accounts in which cash or securities (e.g., shares of Stock acquired under the Plan) are held, including any accounts that were closed during the year, on his or her annual income tax return.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 in connection with the sale of securities must be reported monthly to the *Servicezentrum Außenwirtschaftsstatistik*, which is the competent federal office of the Deutsche Bundesbank (the German Central Bank) for such notifications in Germany. It is the Optionee's responsibility to complete any necessary notifications. If the Optionee uses a German commercial bank to effectuate such cross-border payment, the bank will provide the Optionee with the required form.

Foreign Asset/Account Reporting Information. If the Optionee's acquisition of shares of Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the Optionee will need to report the acquisition of such shares when the Optionee files his or her tax return for the relevant year. A qualified participation is attained if (i) the value of the Stock acquired exceeds €150,000 or (ii) the shares of Stock held exceed 10% of the Company's total Common Stock. The Optionee should consult with his or her personal tax advisor to ensure the Optionee complies with applicable reporting obligations.

INDIA

Terms and Conditions

Manner of Exercise. This provision supplements Paragraph 2 of the Agreement:

Due to regulatory requirements and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Optionee may not exercise this Stock Option using a cashless “sell-to-cover” method of exercise whereby the Optionee directs a broker or transfer agent to sell some (but not all) of the shares of Stock subject to the Stock Option and deliver to the Company the amount of the sale proceeds to pay the Option Exercise Price and satisfy any withholding obligation for Tax-Related Items. The Company reserves the right to provide the Optionee with this method of exercise in the future depending on the development of applicable laws.

Notifications

Exchange Control Information. Exchange control laws and regulations in India require that all proceeds resulting from the sale of shares of Stock and any dividends received in relation to this Stock Option or the shares of Stock be repatriated to India within a specified period of time as prescribed under applicable Indian exchange control laws. Indian residents must obtain a foreign inward remittance certificate (“FIRC”) from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information. Foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) must be reported in the annual Indian personal tax return. It is the Optionee’s responsibility to comply with this reporting obligation and the Optionee should consult his or her personal advisor in this regard.

JAPAN

Notifications

Exchange Control Information. Japanese residents who acquire shares of Stock valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

In addition, if a Japanese resident pays more than ¥30,000,000 in a single transaction for the acquisition of shares of Stock when exercising this Stock Option, he or she must file a Payment Report with the Ministry of Finance through the Bank of Japan within 20 days of the date the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently of a Securities Acquisition Report; therefore, a Japanese resident must file both a Payment Report and a Securities Acquisition Report if the total amount that he or she pays in a single transaction for exercising this Stock Option and purchasing shares of Stock exceeds ¥100,000,000.

Foreign Asset/Account Reporting Information. Details of any assets held outside Japan (including shares of Stock acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Optionee should consult a personal tax advisor to determine if the reporting obligation applies to the Optionee and whether the Optionee will be required to include details of the Optionee’s outstanding Stock Options or shares of Stock in the report.

KOREA

Notifications

Exchange Control Notification. If the Optionee remits funds out of Korea to purchase shares of Stock under the Plan, the remittance must be “confirmed” by a foreign exchange bank in Korea. This is an automatic procedure, *i.e.*, the bank does not need to “approve” the remittance, and it should take no more than a single day to process. The Optionee likely will need to present to the bank processing the transaction the following supporting documents evidencing the nature of the remittance: (i) the Agreement; (ii) the Plan; and (iii) the Optionee’s certificate of employment. This confirmation is not necessary for cashless exercises since there is no remittance out of Korea.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end during a calendar year. The Optionee should consult with his or her personal tax advisor to determine the Optionee’s personal reporting obligations.

MEXICO

Terms and Conditions

Labor Law Policy. In accepting the grant of the Stock Option, the Optionee expressly recognizes that the Company, with primary offices at 290 Congress Street, Boston, Massachusetts 02210, U.S.A., is solely responsible for the administration of the Plan and that the Optionee’s participation in the Plan and acquisition of shares of Stock do not constitute an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis and his or her sole Employer is Brightcove, S. de R.L. de C.V. Based on the foregoing, the Optionee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Optionee and the Employer, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee’s employment.

The Optionee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Optionee’s participation at any time without any liability to the Optionee.

Plan Document Acknowledgment. By accepting the Stock Option, the Optionee acknowledges that Optionee has received copies of the Plan, has reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Addendum.

In addition, by accepting the Agreement, the Optionee further acknowledges that Optionee has read and specifically and expressly approves the terms and conditions in Paragraph 7 of the Agreement in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company, the Employer nor any Subsidiary is responsible for any decrease in the value of the shares of Stock underlying the Stock Option.

Finally, the Optionee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Optionee therefore grants a full and broad release to the Company, its affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Política del Derecho Laboral. Al aceptar el otorgamiento de la opción de Compra de Acciones, el Tenedor expresamente reconoce que la Empresa, con domicilio registrado en 290 Congress Street, Boston, Massachusetts 02210, Estados Unidos, es la única responsable por la administración del Plan y que la participación del Tenedor en el Plan y la adquisición de acciones no constituyen una relación laboral entre el Tenedor y la Empresa. Ya que el Tenedor participa en el Plan en un marco totalmente comercial y su único Patrón es Brightcove, S. de R.L. de C.V. Derivado de lo anterior, el Tenedor expresamente reconoce que el plan y los beneficios que pudieran derivarse de la participación en el mismo no establecen derechos algunos entre el Tenedor y el Patrón y no forman parte de las condiciones de trabajo y/o prestaciones otorgadas por el Patrón, y cualquier modificación al plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Tenedor.

Asimismo, el Tenedor entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o eliminar su participación en cualquier momento y sin responsabilidad alguna frente al Tenedor

Acuse de Recibo del Plan. Al aceptar el otorgamiento de la Opción de Compra de Acciones, el Tenedor reconoce que ha recibido copias del Plan, y que lo ha revisado junto con el Contrato y este Convenio en su totalidad y que entiende dichos documentos y acepta todas sus disposiciones.

Adicionalmente, al aceptar este Contrato, el Tenedor reconoce que ha leído y expresamente aprueba los términos y condiciones del Párrafo 7 del Contrato en donde se establece lo siguiente: (i) La participación en el plan no constituye un derecho adquirido; (ii) el Plan y su participación son ofrecidos por la Empresa de forma discrecional; (iii) la Participación en el plan es voluntaria; y (iv) ni la Empresa, el Patrón o alguna Subsidiaria son responsables por la devaluación de las acciones que comprenden la opción de Compra de Acciones.

Finalmente, en este acto el Tenedor declara que no se reserva acción o derecho alguno para presentar cualquier reclamación en contra de la Compañía por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Tenedor otorga el más amplio y total finiquito a la Compañía, sus afiliadas, sucursales, oficinas de representación, accionistas, funcionarios, agentes o representantes en relación con cualquier reclamación que pudiera surgir.

PORTUGAL

Terms and Conditions

Language Consent. The Optionee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (“Agreement” em inglês).

Notifications

Exchange Control Information. If the Optionee acquires shares of Stock under the Plan and does not hold the shares of Stock with a Portuguese financial intermediary, he or she may need to file a report with the Portuguese Central Bank. If the shares of Stock are held by a Portuguese financial intermediary, it will file the report on behalf of the Optionee. The Optionee should consult with his or her personal advisor to determine the Optionee’s personal reporting obligations.

SINGAPORE

Terms and Conditions

Sale Restriction. The Optionee agrees that any shares of Stock acquired pursuant to the Stock Option will not be offered for sale in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”).

Notifications

Securities Law Information. The grant of the Stock Option is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made to the Optionee with a view to the Stock Option being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Optionee is the chief executive officer (“CEO”) or a director or shadow director of the Company or a Singaporean Subsidiary, the Optionee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company or the Singaporean Subsidiary in writing when the Optionee receives an interest (e.g., Stock Option, shares of Stock) in the Company or any Subsidiary. Please contact the Company to obtain a copy of the notification form. In addition, the Optionee must notify the Company or the Singaporean Subsidiary when the Optionee sells shares of Stock of the Company or any Subsidiary (including when the Optionee sells shares of Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Subsidiary. In addition, a notification must be made of the Optionee’s interests in the Company or any Subsidiary within two business days of becoming the CEO or a director.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Paragraph 7 of the Agreement:

In accepting this Stock Option, the Optionee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Optionee understands and agrees that, as a condition of the grant of this Stock Option, the termination of the Optionee’s employment for any reason (including for the reasons listed below) will automatically result in the loss of this Stock Option and loss of the right to purchase the shares subject to the Stock Option that have not vested and become exercisable on the Termination Date.

In particular, the Optionee understands and agrees that any unvested Stock Options as of the Termination Date and any vested Stock Options not exercised within the period set forth in the Agreement following the Termination Date will be forfeited without entitlement to the underlying shares of Stock or to any amount as indemnification in the event of a termination of the Optionee’s employment by reason of, including, but not limited to: death, disability, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Stock Options under the Plan to individuals who may be employees of the Company (or any Subsidiary). The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company (or any Subsidiary) on an ongoing basis. Consequently, the Optionee understands that this Stock Option is granted on the assumption and condition that this Stock Option and the shares of Stock issued upon exercise shall not become a part of any employment

or service contract (either with the Company, the Employer or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that this Stock Option would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Optionee of this Stock Option shall be null and void.

Notifications

Securities Law Information. The Stock Option described in the Agreement and this Addendum does not qualify under Spanish regulations as a security. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in a Spanish territory. The Agreement (including this Addendum) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control. Information. The Optionee must declare the acquisition, ownership and sale of shares of Stock acquired under the Plan. Generally, the declaration must be made in January for shares of Stock owned as of December 31 of the prior year on a Form D-6; however, if the value of shares acquired or sold exceeds €1,502,530, the declaration must also be filed within one month of the acquisition or sale, as applicable.

In addition, the Optionee may be required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts) held abroad, any foreign instruments (including shares of Stock) and any transactions with non-Spanish residents (including any payments of Stock made to the Optionee by the Company) depending on the value of the transactions during the relevant year or the balances in such accounts and the value of such instruments as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information. To the extent that the Optionee holds assets outside Spain (*e.g.*, shares of Stock or cash held in a brokerage or bank account) with a value in excess of €50,000 per asset type as of December 31 (or at any time during the year in which the asset is sold), the Optionee will be required to report information on such assets on the Optionee’s tax return (tax form 720) for such year. After such assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported assets increases by more than €20,000, or if the ownership of such assets is transferred or relinquished during the year. The report must be completed by March 31.

UNITED ARAB EMIRATES (DUBAI INTERNET CITY)

Notifications

Securities Law Information. Participation in the Plan is being offered only to selected employees and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement, including this Addendum, are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence

on the securities. If the Optionee does not understand the contents of the Plan or the Agreement, including this Addendum, the Optionee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the Agreement:

Without limitation to Paragraph 6 of the Agreement, the Optionee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision may not apply to the Optionee if the indemnification is viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Optionee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to the Optionee on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any employee and/or employer NICs due on this additional benefit, which the Company or the Employer may recover from the Optionee by any of the means referred to in the Plan or Paragraph 6 of the Agreement.

National Insurance Contributions Acknowledgment. As a condition of participation in the Plan and the exercise of this Stock Option, the Optionee agrees to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Employer in connection with this Stock Option (the "Employer NICs"). Without limitation to the foregoing, the Optionee agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "Joint Election"), and any other required consent or election. The Optionee further agrees to execute such other joint elections as may be required between the Optionee and any successor to the Company and/or the Employer. The Optionee further agrees that the Company and/or the Employer may collect the Employer NICs from the Optionee by any of the means set forth in Paragraph 6 of the Agreement.

If the Optionee does not enter into a Joint Election prior to exercising this Stock Option or if approval of the Joint Election has been withdrawn by HMRC, this Stock Option shall become null and void without any liability to the Company and/or the Employer and may not be exercised by the Optionee.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as a Non-Employee Director. If the Optionee ceases to be a Non-Employee Director of the Company for any reason, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be a Non-Employee Director, for a period of two years from the date the Optionee ceased to be a Non-Employee Director or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Non-Employee Director shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue as a Non-Employee Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Non-Employee Director.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process,

register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Optionee's Signature

Optionee's name and address:

**RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Brightcove Inc. 2021 Stock Incentive Plan as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants an award of the number of Restricted Stock Units listed above (an “Award”) to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.001 per share (the “Stock”), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment. If the Grantee’s employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing the sale from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee’s employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee’s employment with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process,

register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

**RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-U.S. EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to this Restricted Stock Unit Award Agreement for Non-U.S. Employees (the “Agreement”), including any addendum to this Agreement for the Grantee’s country (the “Addendum”), and the Brightcove Inc. 2021 Stock Incentive Plan as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants an award of the number of Restricted Stock Units listed above (an “Award”) to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.001 per share (the “Stock”) of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Vesting Dates, as further described in Paragraph 3 of this Agreement. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

<u>Incremental Number of Restricted Stock Units Vested</u>	<u>Vesting Date</u>
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. **Termination of Employment.** If the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

For purposes of the Award, the Grantee's employment will be considered terminated as of the date the Grantee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or service agreement, if any), and unless otherwise expressly provided in the Plan or determined by the Company, the Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Award (including whether the Grantee may still be considered to be providing services while on a leave of absence).

4. **Issuance of Shares of Stock.** As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. **Incorporation of Plan.** Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. **Tax Withholding.** The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In addition, the Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy all Tax-Related Items. In the event that such withholding in shares of Stock is problematic under applicable tax or securities law or has materially adverse accounting consequences, by the Grantee's acceptance of the Award, the Grantee authorizes and directs the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligation with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; or

(ii) withholding from proceeds of the sale of Stock issued at vesting either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization) without further consent.

Depending on the withholding method, the Company and/or Employer may withhold or account for Tax-Related Items by considering minimum withholding rates or other applicable withholding rates, including maximum rates applicable in the Grantee's jurisdiction, in which case the Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items.

The Company may refuse to issue or deliver the underlying shares of Stock or the proceeds from the sale of shares of Stock acquired upon vesting of the Award, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

7. Nature of Grant. In accepting the Award, the Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Grantee is voluntarily participating in the Plan;

(e) the Award and the shares of Stock subject to the Award, and any related income and value, are not intended to replace any pension rights or compensation;

(f) the Award and the shares of Stock subject to the Award, and any related income and value, are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the underlying shares of Stock is unknown, indeterminable and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of the Grantee's employment (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or service agreement, if any);

(i) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;

(j) unless otherwise agreed with the Company, the Award and the shares of Stock subject to the Award, and any related income and value, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of any Subsidiary; and

(k) neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Grantee pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement.

8. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. Data Privacy.

(a) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all Awards granted under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Grantee's consent.

(b) Stock Plan Administration and Plan Brokers. The Company transfers Data to E*TRADE Financial Corporate Services, including its affiliated companies (collective, "E*TRADE"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider, which will act in a similar manner, and share Data with such service provider. The Company's service provider will open an account for the Grantee to receive and trade shares of Stock. The processing of the Grantee's Data will take place through both electronic and non-electronic means. The Grantee's Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering, and operating the Plan.

(c) International Data Transfers. The Company and its service providers operate, relevant to the Company, in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. By participating in the Plan, the Grantee understands that the service providers will receive, possess, use, retain, and transfer the Grantee's Data for the purposes of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee should note that his or her country has enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program. As a result, in the absence of appropriate safeguards, the transfer of Data to the United States or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. Where required, the Company's legal basis for the transfer of Data is the Grantee's consent.

(d) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, securities, exchange control and labor laws. This may mean Data is retained until after the Grantee's employment ends.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and the Grantee is providing the consents herein on a voluntary basis. The Grantee understands that the Grantee may request to stop the transfer and processing of the Grantee's Data for purposes of the Grantee's participation in the Plan and that the Grantee's compensation from or employment with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Grantee to participate in the Plan. The Grantee understands that the Grantee's Data will still be processed in relation to his or her employment for record-keeping purposes.

(f) **Data Subject Rights.** *The Grantee may have a number of rights under data privacy laws in the Grantee's jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Grantee can contact the Grantee's local human resources representative.*

(g) **Alternative Basis for Data Processing and Transfer.** *The Grantee understands that the Company may rely on a different legal basis for the processing or transfer of Data in the future and/or request that the Grantee provide another data privacy consent form. If applicable and upon request of the Company, the Grantee agrees to provide an executed acknowledgement or data privacy consent form to the Employer or the Company (or any other acknowledgements, agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Grantee's country, either now or in the future. The Grantee understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or the Employer.*

10. **Insider Trading Restrictions/Market Abuse Laws.** The Grantee understands that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States, the Grantee's country, his or her broker's country and the country or countries where shares of Stock may be listed, which may affect the Grantee's ability, directly or indirectly, to purchase or sell or attempt to sell or otherwise dispose of shares of Stock, rights to shares of Stock (the Award), or rights linked to the value of shares of Stock during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). The Grantee further understands that he or she may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties by sharing inside information with them, or otherwise causing third parties to buy or sell Company securities. In addition, local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before possessing the inside information. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. It is the Grantee's responsibility to comply with any applicable restrictions and the Grantee should consult with his or her personal legal advisor on this matter.

11. **Foreign Asset/Account Reporting Requirements.** The Grantee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Grantee's ability to acquire or hold shares of Stock or cash received from participating in the Plan (including from any dividends paid on shares of Stock) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets, or related transactions to the tax or other authorities in the Grantee's country. The Grantee may also be required to repatriate sale proceeds or other funds received as a result of the Grantee's participation in the Plan to the Grantee's country within a certain time after receipt. The Grantee acknowledges that it is the Grantee's responsibility to comply with such regulations and that the Grantee should speak with a personal legal advisor on this matter.

12. Governing Law and Venue. The Award and the provisions of this Agreement are governed by, and subject to, the laws of the State of Delaware without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts, agree that such litigation shall be conducted exclusively in the courts of Suffolk County, Massachusetts or the federal courts for the United States for the District of Massachusetts, where this grant is made and/or to be performed.

13. Language. The Grantee acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow the Grantee to understand the terms and conditions of this Agreement. If the Grantee has received this Agreement or any other document related to this Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. Forfeiture. Any payments or benefits the Grantee may receive shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended, the Exchange Act, rules promulgated by the Securities and Exchange Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the shares of Stock are listed or traded, as may be in effect from time to time.

17. Addendum. Notwithstanding any provisions in this Agreement, the Award shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for the Grantee's country. Moreover, if the Grantee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Award and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. Waiver. The Grantee acknowledges that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee or any other Grantee.

20. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

21. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

22. Integration. This Agreement (including the Addendum) constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

23. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The Agreement (including the Addendum) is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

**ADDENDUM TO THE
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-U.S. EMPLOYEES
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Capitalized terms, unless explicitly defined in this Addendum, shall have the meanings given to them in the Agreement or in the Plan.

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Award granted to the Grantee under the Plan if the Grantee resides and/or works in one of the countries listed below. If the Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Grantee is currently residing and/or working, or if the Grantee transfers to another country after the grant of the Award, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to the Grantee.

Notifications

This Addendum also includes information regarding tax, securities, exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the tax, securities, exchange control and other laws in effect in the respective countries as of August 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Addendum as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date at the time that the Grantee vests in the Award or sells shares of Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee should seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's individual situation.

Finally, if the Grantee is a citizen or resident (or is considered as such for local tax purposes) of a country other than the country in which the Grantee is currently residing and/or working, or if the Grantee transfers to another country after the Grant Date, the information contained herein may not be applicable to the Grantee in the same manner.

AUSTRALIA

Notifications

Securities Law Information. If the Grantee acquires shares of Stock under the Plan upon the vesting of the Restricted Stock Units and subsequently offers the shares of Stock for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and the Grantee should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Tax Conditions. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Award granted under the Plan, such that the Award is intended to be subject to deferred taxation.

Australian Offer Document.

The Company is pleased to provide the Grantee with this offer to participate in the Plan. This offer document sets out information regarding the Award granted under the Plan for Australian resident employees of the Company and its Australian Subsidiaries. This information is provided by the Company to ensure compliance of the Plan with Australian Securities and Investments Commission ("ASIC") Class Order 14/1000 and relevant provisions of the *Corporations Act 2001*.

Additional Documents. In addition to the information set out in this Agreement, the Grantee is also being provided with copies of the following documents:

- (a) the Plan; and
- (b) the Plan summary and prospectus.

The Additional Documents provide further information to help the Grantee make an informed investment decision about participating in the Plan. Neither the Plan nor the Plan summary and prospectus is a prospectus for the purposes of the *Corporations Act 2001*.

The Grantee should not rely upon any oral statements made in relation to this offer. The Grantee should rely only upon the statements contained in this Agreement and the Additional Documents when considering participation in the Plan.

General Information Only. The information herein is general information only. It is not advice or information that takes into account the Grantee's objectives, financial situation and needs.

The Grantee should consider obtaining your own financial product advice from a person who is licensed by ASIC to give such advice.

Risk Factors for Australian Residents. Investment in shares of common stock involves a degree of risk. The Grantee should monitor their participation in the Plan and consider all risk factors relevant to the vesting or issuance of shares of common stock under the Plan as set forth below and in the Additional Documents.

The Grantee should have regard to risk factors relevant to investment in securities generally and, in particular, to holding shares of common stock. For example, the value at which an individual share of Common Stock is quoted on the Nasdaq Global Select Market ("Nasdaq") may increase or decrease due to a number of factors. There is no guarantee that the value of a share of common stock will increase. Factors that may affect the value of an individual share of common stock include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results will be included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q. Copies of these reports are available at <http://www.sec.gov/>, on the Company's "Investor Relations" page at <https://investor.brightcove.com/>, and upon request to the Company.

In addition, the Grantee should be aware that the Australian dollar ("AUD") value of any shares of Common Stock acquired under the Plan will be affected by the USD/AUD exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

Common Stock in a U.S. Corporation. Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of a share of common stock is entitled to one vote. Further, shares of common stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

Ascertaining the Market Value of Shares of Common Stock. The Grantee may ascertain the current market value of an individual share of Common Stock as traded on the Nasdaq under the symbol "BCOV" at: <https://www.nasdaq.com/symbol/bcov>. The AUD equivalent of that value can be obtained at: <https://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

Please note this will not be a prediction of the market value of an individual share of common stock when such shares of common stock are vested or issued under the Plan or of the applicable exchange rate on the vesting date or the date the shares of common stock are issued.

Exchange Control Information. If the Grantee is an Australian resident, exchange control reporting is required for cash transactions exceeding AUD10,000 and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Grantee's behalf. If there is no Australian bank involved with the transfer, the Grantee will be required to file the report.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the Award, the Grantee confirms having read and understood the documents relating to this grant (the Plan, the Agreement and this Addendum) which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consentement pour recevoir les informations en langue anglaise

En acceptant l'attribution, le Grantee confirme avoir lu et compris les documents relatifs à cette attribution (le Plan, le Contrat, et cette Annexe) qui ont été communiqués en langue anglaise. Le Grantee accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Grantee understands the Restricted Stock Units are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. French residents must declare all foreign bank and brokerage accounts in which cash or securities (e.g., shares of Stock acquired under the Plan) are held, including any accounts that were closed during the year, on his or her annual income tax return.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 in connection with the sale of securities must be reported monthly to the *Servicezentrum Außenwirtschaftsstatistik*, which is the competent federal office of the Deutsche Bundesbank (the German Central Bank) for such notifications in Germany. It is the Grantee's responsibility to complete any necessary notifications. If the Grantee uses a German commercial bank to effectuate such cross-border payment, the bank will provide the Grantee with the required form.

Foreign Asset/Account Reporting Information. If the Grantee's acquisition of shares of Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the Grantee will need to report the acquisition of such shares when the Grantee files his or her tax return for the relevant year. A qualified participation is attained if (i) the value of the Stock acquired exceeds €150,000 or (ii) the shares of Stock held exceed 10% of the Company's total Common Stock. The Grantee should consult with his or her personal tax advisor to ensure the Grantee complies with applicable reporting obligations.

INDIA

Notifications

Exchange Control Information. Exchange control laws and regulations in India require that all proceeds resulting from the sale of shares of Stock and any dividends received in relation to the Award or the shares of Stock be repatriated to India within a specified period of time as prescribed under applicable Indian exchange control laws. Indian residents must obtain a foreign inward remittance certificate ("FIRC") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information. Foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) must be reported in the annual Indian personal tax return. It is the Grantee's responsibility to comply with this reporting obligation and the Grantee should consult his or her personal advisor in this regard.

JAPAN

Notifications

Exchange Control Information. Japanese residents who acquire shares of Stock valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

Foreign Asset/Account Reporting Information. Details of any assets held outside Japan (including shares of Stock acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Grantee should consult a personal tax advisor to determine if the reporting obligation applies to the Grantee and whether the Grantee will be required to include details of the Grantee's outstanding Awards or shares of Stock in the report.

KOREA

Notifications

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end during a calendar year. The Grantee should consult with his or her personal tax advisor to determine the Grantee's personal reporting obligations.

MEXICO

Terms and Conditions

Labor Law Policy. In accepting the grant of the Award, the Grantee expressly recognizes that the Company, with primary offices at 290 Congress Street, Boston, Massachusetts 02210, U.S.A., is solely responsible for the administration of the Plan and that the Grantee's participation in the Plan and acquisition of shares of Stock do not constitute an employment relationship between the Grantee and the Company since the Grantee is participating in the Plan on a wholly commercial basis and his or her sole Employer is Brightcove, S. de R.L. de C.V. Based on the foregoing, the Grantee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Grantee and the Employer, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Grantee's employment.

The Grantee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Grantee's participation at any time without any liability to the Grantee.

Plan Document Acknowledgment. By accepting the Award, the Grantee acknowledges that Grantee has received copies of the Plan, has reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Addendum.

In addition, by accepting the Agreement, the Grantee further acknowledges that Grantee has read and specifically and expressly approves the terms and conditions in Paragraph 7 of the Agreement in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company, the Employer nor any Subsidiary is responsible for any decrease in the value of the shares of Stock underlying the Award.

Finally, the Grantee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Grantee therefore grants a full and broad release to the Company, its affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Política del Derecho Laboral: Al aceptar el otorgamiento del Premio, el Beneficiario expresamente reconoce que la Empresa, con domicilio registrado en 290 Congress Street, Boston, Massachusetts 02210, Estados Unidos, es la única responsable por la administración del Plan y que la participación del Beneficiario en el Plan y la adquisición de acciones no constituyen una relación laboral entre el Beneficiario y la Empresa. Ya que el Beneficiario participa en el Plan en un marco totalmente comercial y su único Patrón es Brightcove, S. de R.L. de C.V. Derivado de lo anterior, el Beneficiario expresamente reconoce que el plan y los beneficios que pudieran derivarse de la participación en el mismo no establecen derechos algunos entre el Beneficiario y el Patrón y no forman parte de las condiciones de trabajo y/o prestaciones otorgadas por el Patrón, y cualquier modificación al plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Beneficiario.

Asimismo, el Beneficiario entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o eliminar su participación en cualquier momento y sin responsabilidad alguna frente al Beneficiario.

Acuse de Recibo del Plan: Al aceptar el otorgamiento del Premio, el Beneficiario reconoce que ha recibido copias del Plan, y que lo ha revisado junto con el Contrato y este Convenio en su totalidad y que entiende dichos documentos y acepta todas sus disposiciones.

Adicionalmente, al aceptar este Contrato, el Beneficiario reconoce que ha leído y expresamente aprueba los términos y condiciones del Párrafo 7 del Contrato en donde se establece lo siguiente: (i) La participación en el plan no constituye un derecho adquirido; (ii) el Plan y su participación son ofrecidos por la Empresa de forma discrecional; (iii) la Participación en el plan es voluntaria; y (iv) ni la Empresa, el Patrón o alguna Subsidiaria son responsables por la devaluación de las acciones que comprenden el Premio.

Finalmente, en este acto el Beneficiario declara que no se reserva acción o derecho alguno para presentar cualquier reclamación en contra de la Compañía por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Beneficiario otorga el más amplio y total finiquito a la Compañía, sus afiliadas, sucursales, oficinas de representación, accionistas, funcionarios, agentes o representantes en relación con cualquier reclamación que pudiera surgir.

PORTUGAL

Terms and Conditions

Language Consent. The Grantee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (“Agreement” em inglês).

Notifications

Exchange Control Information. If the Grantee acquires shares of Stock under the Plan and does not hold the shares of Stock with a Portuguese financial intermediary, he or she may need to file a report with the Portuguese Central Bank. If the shares of Stock are held by a Portuguese financial intermediary, it will file the report on behalf of the Grantee. The Grantee should consult with his or her personal advisor to determine the Grantee’s personal reporting obligations.

SINGAPORE

Terms and Conditions

Sale Restriction. The Grantee agrees that any shares of Stock acquired pursuant to the Award will not be offered for sale in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”).

Notifications

Securities Law Information. The grant of the Award is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made to the Grantee with a view to the Award being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Grantee is the chief executive officer (“CEO”) or a director or shadow director of the Company or a Singaporean Subsidiary, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company or the Singaporean Subsidiary in writing when the Grantee receives an interest (*e.g.*, an Award, shares of Stock) in the Company or any Subsidiary. Please contact the Company to obtain a copy of the notification form. In addition, the Grantee must notify the Company or the Singaporean Subsidiary when the Grantee sells shares of Stock of the Company or any Subsidiary (including when the Grantee sells shares of Stock acquired under the Plan). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Subsidiary. In addition, a notification must be made of the Grantee’s interests in the Company or any Subsidiary within two business days of becoming the CEO or a director.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Paragraph 7 of the Agreement:

In accepting the Award, the Grantee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Grantee understands and agrees that, as a condition of the grant of the Award, the termination of the Grantee’s employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of the Award and loss of the shares of Stock that have not vested on the date of termination.

In particular, the Grantee understands and agrees that the Award will be forfeited without entitlement to the underlying shares of Stock or to any amount as indemnification in the event of a termination of the Grantee’s employment prior to vesting by reason of, including, but not limited to: death, disability, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Grantee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Awards under the Plan to individuals who may be employees of the Company (or any Subsidiary). The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company (or any Subsidiary) on an ongoing basis. Consequently, the Grantee understands that the Award is granted on the assumption and condition that the Award and the shares of Stock underlying the Award shall not become a part of any employment or service contract (either with

the Company, the Employer or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Grantee understands that the Award would not be made to the Grantee but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award shall be null and void.

Notifications

Securities Law Information. The Award described in the Agreement and this Addendum does not qualify under Spanish regulations as a security. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in a Spanish territory. The Agreement (including this Addendum) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Grantee must declare the acquisition, ownership and sale of shares of Stock acquired under the Plan. Generally, the declaration must be made in January for shares of Stock owned as of December 31 of the prior year on a Form D-6; however, if the value of shares acquired or sold exceeds €1,502,530, the declaration must also be filed within one month of the acquisition or sale, as applicable.

In addition, the Grantee may be required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts) held abroad, any foreign instruments (including shares of Stock) and any transactions with non-Spanish residents (including any payments of Stock made to the Grantee by the Company) depending on the value of the transactions during the relevant year or the balances in such accounts and the value of such instruments as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information. To the extent that the Grantee holds assets outside Spain (*e.g.*, shares of Stock or cash held in a brokerage or bank account) with a value in excess of €50,000 per asset type as of December 31 (or at any time during the year in which the asset is sold), the Grantee will be required to report information on such assets on the Grantee’s tax return (tax form 720) for such year. After such assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported assets increases by more than €20,000, or if the ownership of such assets is transferred or relinquished during the year. The report must be completed by March 31.

UNITED ARAB EMIRATES (DUBAI INTERNET CITY)

Notifications

Securities Law Information. Participation in the Plan is being offered only to selected employees and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement, including this Addendum, are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Grantee does not understand the contents of the Plan or the Agreement, including this Addendum, the Grantee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the Agreement:

Without limitation to Paragraph 6 of the Agreement, the Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision may not apply to the Grantee if the indemnification is viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to the Grantee on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any employee and/or employer NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in the Plan or Paragraph 6 of the Agreement.

National Insurance Contributions Acknowledgment. As a condition of participation in the Plan and the vesting of the Restricted Stock Units, the Grantee agrees to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Employer in connection with the Restricted Stock Units (the "Employer NICs"). Without limitation to the foregoing, the Grantee agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "Joint Election"), and any other required consent or election. The Grantee further agrees to execute such other joint elections as may be required between the Grantee and any successor to the Company and/or the Employer. The Grantee further agrees that the Company and/or the Employer may collect the Employer NICs from the Grantee by any of the means set forth in Paragraph 6 of the Agreement.

If the Grantee does not enter into a Joint Election prior to the vesting of the Restricted Stock Units or if approval of the Joint Election has been withdrawn by HMRC, the Restricted Stock Units shall become null and void without any liability to the Company and/or the Employer.

**RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE BRIGHTCOVE INC.
2021 STOCK INCENTIVE PLAN**

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Brightcove Inc. 2021 Stock Incentive Plan as amended through the date hereof (the “Plan”), Brightcove Inc. (the “Company”) hereby grants an award of the number of Restricted Stock Units listed above (an “Award”) to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.001 per share (the “Stock”), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains in service as a member of the Board on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

	Incremental Number of Restricted Stock Units Vested	Vesting Date
	(___) %	
	(___) %	
	(___) %	
	(___) %	

Notwithstanding anything to the contrary herein or in the Plan, all outstanding Restricted Stock Units shall become fully vested upon a Sale Event. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service as a Non-Employee Director. If the Grantee’s service as a Non-Employee Director terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

7. No Obligation to Continue as a Non-Employee Director. Neither the Plan nor this Award confers upon the Grantee any rights with respect to continuance as a Non-Employee Director.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

BRIGHTCOVE INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Jeff Ray, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brightcove Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2021

By:

/s/ Jeff Ray

Jeff Ray
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Robert Noreck, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Brightcove Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2021

By:

/s/ Robert Noreck

Robert Noreck
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Brightcove Inc. for the quarterly period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeff Ray, as Chief Executive Officer of Brightcove Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Brightcove Inc.

Date: July 28, 2021

By:

/s/ Jeff Ray

Jeff Ray
Chief Executive Officer
(Principal Executive Officer)

In connection with the Quarterly Report on Form 10-Q of Brightcove Inc. for the quarterly period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Noreck, as Chief Financial Officer of Brightcove Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Brightcove Inc.

Date: July 28, 2021

By:

/s/ Robert Noreck

Robert Noreck
Chief Financial Officer
(Principal Financial Officer)