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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 29, 2013

BRIGHTCOVE INC.
(Exact name of registrant as specified in its charter)

DELAWARE	001-35429	20-1579162
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On April 29, 2013, Brightcove Inc. (the "Company") entered into a Second Loan Modification Agreement (the "Modification Agreement") with Silicon Valley Bank (the "Bank"). The Modification Agreement amends that certain Loan and Security Agreement, dated as of March 30, 2011, by and between the Company and the Bank, as amended by a certain First Loan Modification Agreement, dated as of June 24, 2011, by and between the Company and the Bank (as amended, the "Loan Agreement").

The Modification Agreement amends the Loan Agreement by, among other things, (i) increasing the aggregate amount of Advances (as defined in the Loan Agreement) that may be outstanding at any time from $8,000,000 to $10,000,000, (ii) increasing the aggregate Facility Amount (as defined in the Loan Agreement) available pursuant to the Loan Agreement from $10,000,000 to $12,500,000, (iii) modifying certain covenants contained in the Loan Agreement and (iv) extending the Maturity Date (as defined in the Loan Agreement) of the Loan Agreement to March 30, 2015.

The foregoing description of the Modification Agreement is qualified in its entirety by reference to the full text of the Modification Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2013, the Company issued a press release announcing certain financial and other information for the quarter ended March 31, 2013. The full text of the press release and the related attachments are furnished as Exhibit 99.1 hereto and incorporated herein by reference.

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

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in response to Item 1.01 of Form 8-K above regarding the Modification Agreement is incorporated by reference in response to this Item 2.03 of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Loan Modification Agreement, dated as of April 29, 2013, by and between the Company and the Bank.
99.1	Press Release of Brightcove Inc. dated April 30, 2013, including attachments.

* * *

SIGNATURES

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

Date: April 30, 2013	Brightcove Inc.
	By: /s/ Christopher Menard
	Christopher Menard
	Chief Financial Officer

EXHIBIT 10.1

SECOND LOAN MODIFICATION AGREEMENT

This Second Loan Modification Agreement (this "Loan Modification Agreement") is entered into as of April 29, 2013, by and between **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at 275 Grove Street, Suite 2-200, Newton, Massachusetts 02466 ("Bank") and **BRIGHTCOVE INC.**, a Delaware corporation with its principal place of business at 290 Congress Street, Boston, Massachusetts 02210 ("Borrower").

1. DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS. Among other indebtedness and obligations which may be owing by Borrower to Bank, Borrower is indebted to Bank pursuant to a loan arrangement dated as of March 30, 2011, evidenced by, among other documents, a certain Loan and Security Agreement dated as of March 30, 2011, between Borrower and Bank, as amended by a certain First Loan Modification Agreement dated as of June 24, 2011 (as amended, the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.

2. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by the Collateral as described in the Loan Agreement (together with any other collateral security granted to Bank, the "Security Documents"). Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

3. DESCRIPTION OF CHANGE IN TERMS.

A. Modifications to Loan Agreement.

1 The Loan Agreement shall be amended by deleting the following text, appearing in Section 2.1.1(b)(i):

"In addition and notwithstanding the foregoing, (A) the aggregate amount of Advances outstanding at any time may not exceed Eight Million Dollars ($8,000,000.00), and (B) while Borrower is Streamline Facility Eligible, the aggregate amount of (1) Advances outstanding hereunder, plus (2) the Dollar Equivalent amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) issued pursuant to Section 2.1.2 that is not cash secured pursuant to Section 2.1.2, plus (3) the portion of the FX Reduction Amount based on FX Forward Contracts that is not cash secured pursuant to Section 2.1.3, plus (4) the sum of amounts utilized for Cash Management Services pursuant to Section 2.1.4 that are not cash secured pursuant to Section 2.1.4, may not exceed at any time the Availability Amount."

and inserting in lieu thereof the following:

"In addition and notwithstanding the foregoing, (A) the aggregate amount of Advances outstanding at any time may not exceed Ten Million Dollars ($10,000,000.00), and (B) while Borrower is Streamline Facility Eligible, the aggregate amount of Advances outstanding hereunder may not exceed at any time the Availability Amount."

2 The Loan Agreement shall be amended by deleting the following text, appearing in Section 2.1.1(b):

> " (ii) The sum of (A) the aggregate amount of the Dollar Equivalent amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) issued pursuant to Section 2.1.2, plus (B) the FX Reduction Amount, plus (C) the sum of amounts utilized for Cash Management Services pursuant to Section 2.1.4, may not exceed Three Million Dollars ($3,000,000.00) in the aggregate at any time."

and inserting in lieu thereof the following:

> " (ii) Intentionally omitted."

3 The Loan Agreement shall be amended by deleting the following text, appearing in Section 2.1.1(i):

> "On any day that Borrower ceases to be Streamline Facility Eligible, (i) all outstanding Advances made based on Aggregate Eligible Accounts shall be immediately due and payable, together with all Finance Charges accrued thereon, and (ii) all amounts outstanding and/or utilized pursuant to Sections 2.1.2, 2.1.3 and 2.1.4 that are not already cash secured pursuant to Sections 2.1.2, 2.1.3 and 2.1.4, respectively, shall immediately be cash secured pursuant to the terms of Sections 2.1.2, 2.1.3 and/or 2.1.4, as applicable."

and inserting in lieu thereof the following:

> "On any day that Borrower ceases to be Streamline Facility Eligible, all outstanding Advances made based on Aggregate Eligible Accounts shall be immediately due and payable, together with all Finance Charges accrued thereon."

4 The Loan Agreement shall be amended by deleting the following, appearing as Sections 2.1.2, 2.1.3 and 2.1.4 thereof:

> **" 2.1.2 Letters of Credit.**
>
> (a) For so long as Borrower is Streamline Facility Eligible, upon Borrower's request, Bank may, in its good faith business discretion, issue or have issued Letters of Credit denominated in Dollars or a Foreign Currency for Borrower's account. The aggregate Dollar Equivalent amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letters of Credit Reserve) may not exceed the amounts set forth in Section 2.1.1(b) above. Any such aggregate amounts utilized hereunder, to the extent not cash secured as set forth herein, shall reduce the amount otherwise available for Credit Extensions hereunder. If, on the Maturity Date, and immediately when Borrower is no longer Streamline Facility Eligible, there are any outstanding Letters of Credit, then on such date Borrower shall provide to Bank cash collateral in an amount equal to (i) with respect to Letters of Credit denominated in Dollars, one hundred and five percent (105.0%), and (ii) with respect to Letters of Credit denominated in a currency other than Dollars, one hundred ten percent (110.0%), of the Dollar Equivalent amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment), to secure all of the Obligations relating to such Letters of Credit.

After Borrower ceases to be Streamline Facility Eligible, Borrower shall continue to maintain such cash collateral as contemplated by the prior sentence until Bank agrees in writing otherwise, in its sole and absolute discretion (and regardless of whether Borrower subsequently becomes Streamline Facility Eligible). All Letters of Credit shall be in form and substance acceptable to Bank in its sole discretion and shall be subject to the terms and conditions of Bank's standard Application and Letter of Credit Agreement (the "Letter of Credit Application"). Borrower agrees to execute any further documentation in connection with the Letters of Credit as Bank may reasonably request.

Borrower further agrees to be bound by the regulations and interpretations of the issuer of any Letters of Credit guaranteed by Bank and opened for Borrower's account or by Bank's interpretations of any Letters of Credit issued by Bank for Borrower's account, and Borrower understands and agrees that Bank shall not be liable for any error, negligence, or mistake, whether of omission or commission, in following Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments, or supplements thereto, except for errors or mistakes directly resulting from Bank's gross negligence or willful misconduct.

(b) The obligation of Borrower to immediately reimburse Bank for drawings made under Letters of Credit shall be absolute, unconditional, and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, such Letters of Credit, and the Letter of Credit Application.

(c) Borrower may request that Bank issue a Letter of Credit payable in a Foreign Currency. If a demand for payment is made under any such Letters of Credit, Bank shall treat such demand as an Advance to Borrower of the equivalent of the amount thereof (plus fees and charges in connection therewith such as wire, cable, SWIFT or similar charges) in Dollars at the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

(d) To guard against fluctuations in currency exchange rates, upon the issuance of any Letters of Credit payable in a Foreign Currency, Bank shall create a reserve (the "Letter of Credit Reserve") in an amount equal to ten percent (10.0%) of the Dollar Equivalent amount of such Letters of Credit. The amount of the Letter of Credit Reserve may be adjusted by Bank from time to time to account for fluctuations in the exchange rate.

(e) Borrower shall pay Bank's customary fees and expenses for the issuance or renewal of Letters of Credit, upon the issuance of such Letter of Credit, each anniversary of the issuance during the term of such Letter of Credit, and upon the renewal of such Letter of Credit by Bank.

2.1.3 <u>Foreign Exchange Sublimit</u>. For so long as Borrower is Streamline Facility Eligible, upon Borrower's request, Bank may, in its good faith business discretion, permit Borrower to use a portion of its availability hereunder (which amount is set forth in Section 2.1.1(b)) to enter into foreign exchange contracts with Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency (each, a **"FX Forward Contract")** on a specified date (the **"Settlement Date").** FX Forward Contracts shall have a Settlement Date of at least one (1) FX Business Day after the contract date and shall be subject to a reserve of ten percent (10.0%) of each outstanding FX Forward Contract. The amount otherwise available for Credit Extensions hereunder shall be reduced by an amount equal to ten percent (10.0%) of each outstanding FX Forward Contract (the **"FX Reduction Amount").** Any amounts needed to fully reimburse Bank for any amounts not paid by Borrower in connection with FX Forward Contracts will be treated as Advances made based on Aggregate Eligible Accounts and will accrue interest at the interest rate applicable to Advances made based upon Aggregate Eligible Accounts. If, on the Maturity Date, and immediately when Borrower is no longer Streamline Facility Eligible, there are any outstanding FX Forward Contracts, then on such date Borrower shall provide to Bank cash collateral in an amount consistent with Bank's current foreign exchange contracts policies to secure all of the Obligations relating to such FX Forward Contracts. After Borrower ceases to be Streamline Facility Eligible, Borrower shall continue to maintain such cash collateral as contemplated by the prior sentence until Bank agrees in writing otherwise, in its sole and absolute discretion (and regardless of whether Borrower subsequently becomes Streamline Facility Eligible).

2.1.4 Cash Management Services Sublimit. For so long as Borrower is Streamline Facility Eligible, upon Borrower's request, Bank may, in its good faith business discretion, permit Borrower to use a portion of its availability hereunder (which amount is set forth in Section 2.1.1(b)) for Bank's cash management services, which may include merchant services, direct deposit of payroll, business credit card, and check cashing services identified in Bank's various cash management services agreements (collectively, the "Cash Management Services"). Any amounts Bank pays on behalf of Borrower for any Cash Management Services shall reduce the amount otherwise available for Credit Extensions hereunder. If, on the Maturity Date, and immediately when Borrower is no longer Streamline Facility Eligible, there are any outstanding Cash Management Services, then on such date Borrower shall provide to Bank cash collateral in an amount consistent with Bank's current cash management services policies to secure all of the Obligations relating to such Cash Management Services. After Borrower ceases to be Streamline Facility Eligible, Borrower shall continue to maintain such cash collateral as contemplated by the prior sentence until Bank agrees in writing otherwise, in its sole and absolute discretion (and regardless of whether Borrower subsequently becomes Streamline Facility Eligible)."

and inserting in lieu thereof the following:

" 2.1.2 Intentionally omitted.

2.1.3 Intentionally omitted.

2.1.4 Intentionally omitted."

5 The Loan Agreement shall be amended by deleting the following text, appearing in Section 2.11.1(b)(ii):

"Borrower will pay the principal amount of the Advances made based upon Aggregate Eligible Accounts on the earliest of: (A) the date on which the aggregate amount of outstanding Advances made based upon Aggregate Eligible Accounts, plus the Dollar Equivalent amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) issued pursuant to Section 2.1.2 that is not cash secured pursuant to Section 2.1.2, plus the portion of the FX Reduction Amount based on FX Forward Contracts that is not cash secured pursuant to Section 2.1.3, plus the sum of amounts utilized for Cash Management Services pursuant to Section 2.1.4 that are not cash secured pursuant to Section 2.1.4, exceeds the Availability Amount (but only up to the amount exceeding the Availability Amount), (B) the Maturity Date (including any early termination), or (C) as required pursuant to Section 2.1.1(i)."

and inserting in lieu thereof the following:

"Borrower will pay the principal amount of the Advances made based upon Aggregate Eligible Accounts on the earliest of: (A) the date on which the aggregate amount of outstanding Advances made based upon Aggregate Eligible Accounts exceeds the Availability Amount (but only up to the amount exceeding the Availability Amount), (B) the Maturity Date (including any early termination), or (C) as required pursuant to Section 2.1.1(i)."

6 The Loan Agreement shall be amended by deleting the following text, appearing in Section 4.1 thereof:

" If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnify obligations) and at such time as this Agreement has been terminated, Bank shall, at Borrower's sole cost and expense, release its Liens in the Collateral and all rights therein shall revert to Borrower."

and inserting in lieu thereof the following:

" Borrower acknowledges that it may have previously entered, and/or may in the future enter, into Bank Services with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority security interest granted herein.

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are satisfied in full, and at such time, Bank shall, at Borrower's sole cost and expense, terminate its security interest in the Collateral and all rights therein shall revert to Borrower. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to one hundred five percent (105%) for Letters of Credit denominated in Dollars and one hundred ten percent (110%)

for Letters of Credit denominated in a currency other than Dollars, in each case of the Dollar Equivalent of the face amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment), to secure all of the Obligations relating to such Letters of Credit."

7 The Loan Agreement shall be amended by deleting the following text, appearing in Section 6.2(a) thereof:

"(i) as soon as available, but no later than thirty (30) days after the last day of each Reconciliation Period, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations during the period certified by a Responsible Officer and in a form acceptable to Bank;"

and inserting in lieu thereof the following:

"(i) as soon as available, but no later than thirty (30) days after the last day of each Reconciliation Period, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations during the period certified by a Responsible Officer and in a form acceptable to Bank, provided that, in addition to and without limiting the foregoing requirements, the balance sheet and income statement delivered to the Bank pursuant to this Section 6.2(a)(i) for the third month in each calendar quarter (1) must be prepared under GAAP, consistently applied, and (2) must include the above mentioned information for the three-month period ended on the last day of such month:"

8 The Loan Agreement shall be amended by deleting the following text, appearing in Section 9.1 thereof:

" (d) terminate any FX Forward Contracts;"

and inserting in lieu thereof the following:

" (d) Intentionally omitted;"

9 The Loan Agreement shall be amended by adding the following new text, to appear after the first sentence, but prior to the second sentence, of Section 12.9 thereof:

"Without limiting the foregoing, except as otherwise provided in Section 4.1, the grant of a security interest by Borrower in Section 4.1 shall survive until the termination of this Agreement and all Bank Services Agreements."

10 The Loan Agreement shall be amended by inserting the following new definitions, appearing alphabetically in Section 13.1 thereof:

"Bank Services" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a **"Bank Services Agreement"**)."

" "Bank Services Agreement" is defined in the definition of Bank Services."

11 The Loan Agreement shall be amended by deleting the following definitions, appearing in Section 13.1 thereof:

" "Cash Management Services" is defined in Section 2.1.4."

" "FX Business Day" is any day when (a) Bank's Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency."

" "FX Forward Contract" is defined in Section 2.1.3."

" "FX Reduction Amount" is defined in Section 2.1.3."

" "Letter of Credit Application" is defined in Section 2.1.2(a)."

" "Letter of Credit Reserve" has the meaning set forth in Section 2.1.2(d)."

" "Settlement Date" is defined in Section 2.1.3."

12 The Loan Agreement shall be amended by deleting the following definitions, appearing in Section 13.1 thereof:

" "Advance Request and Invoice Transmittal" shows Eligible Accounts and/or Aggregate Eligible Accounts, which Bank may finance, and (a) with respect to requests for Advances based upon Eligible Accounts, includes the Account Debtor's name, address, invoice amount, invoice date and invoice number, (b) with respect to requests for Advances based upon Aggregate Eligible Accounts, includes (i) the Account Debtor's name, address, invoice amount, invoice date and invoice number, (ii) the current outstanding amount of Advances made based upon Aggregate Eligible Accounts and (iii) the Availability Amount, and (c) with respect to requests for Credit Extensions made pursuant to Sections 2.1.2, 2.1.3 and/or 2.1.4, includes (i) the type of Credit Extension requested and (ii) the requested amount of such Credit Extension."

" "Availability Amount" is the lesser of (a) Eight Million Dollars ($8,000,000.00) and (b) the Borrowing Base."

" "Credit Extension" is any Advance, Term Advance, Letter of Credit, FX Forward Contract, amount utilized for Cash Management Services, or any other extension of credit by Bank for Borrower's benefit."

" "Facility Amount" is Ten Million Dollars ($10,000,000.00)."

" "Letter of Credit" means a standby letter of credit issued by Bank or another institution based upon an application, guarantee, indemnity or similar agreement on the part of Bank, including, without limitation, as set forth in Section 2.1.2."

" "Loan Documents" are, collectively, this Agreement, the Perfection Certificate, the SVB Control Agreement, the Borrowing Resolutions, any subordination agreements, any note, or notes or guaranties executed by Borrower and/or any Guarantor, and any other present or future agreement between Borrower and/or any Guarantor and/or for the benefit of Bank in connection with this Agreement, all as amended, restated, or otherwise modified."

" "Maturity Date" is two (2) years from the Effective Date."

" " Streamline Facility Eligible" means, as of any day during any Subject Month, Borrower has provided evidence to Bank that it (a) had an Adjusted Quick Ratio of at least 1.0 to 1.0 at all times during the applicable Testing Month, and (b) has an Adjusted Quick Ratio of at least 1.0 to 1.0 on such day."

and inserting in lieu thereof the following:

" " Advance Request and Invoice Transmittal" shows Eligible Accounts and/or Aggregate Eligible Accounts, which Bank may finance, and (a) with respect to requests for Advances based upon Eligible Accounts, includes the Account Debtor's name, address, invoice amount, invoice date and invoice number and (b) with respect to requests for Advances based upon Aggregate Eligible Accounts, includes (i) the Account Debtor's name, address, invoice amount, invoice date and invoice number, (ii) the current outstanding amount of Advances made based upon Aggregate Eligible Accounts and (iii) the Availability Amount."

" " Availability Amount" is the lesser of (a) Ten Million Dollars ($10,000,000.00) and (b) the Borrowing Base."

" " Credit Extension" is any Advance, Term Advance, or any other extension of credit by Bank for Borrower's benefit."

" " Facility Amount" is Twelve Million Five Hundred Thousand Dollars ($12,500,000.00)."

" " Letter of Credit" means a standby letter of credit issued by Bank or another institution based upon an application, guarantee, indemnity or similar agreement on the part of Bank."

" " Loan Documents" are, collectively, this Agreement, the Perfection Certificate, the SVB Control Agreement, any Bank Services Agreement, the Borrowing Resolutions, any subordination agreements, any note, or notes or guaranties executed by Borrower and/or any Guarantor, and any other present or future agreement between Borrower and/or any Guarantor and/or for the benefit of Bank, all as amended, restated, or otherwise modified."

" " Maturity Date" is March 30, 2015."

" " Streamline Facility Eligible" means, as of any day during any Subject Month, Borrower has provided evidence to Bank that it (a) had an Adjusted Quick Ratio of at least 1.25 to 1.0 at all times during the applicable Testing Month, and (b) has an Adjusted Quick Ratio of at least 1.25 to 1.0 on such day."

13 The Loan Agreement shall be amended by deleting the Compliance Certificate appearing as **Exhibit B** to the Loan Agreement and inserting in lieu thereof the Compliance Certificate attached as **Schedule 1** hereto.

14 The Loan Agreement shall be amended by deleting the Borrowing Base Certificate appearing as **Exhibit D** to the Loan Agreement and inserting in lieu thereof the Borrowing Base Certificate attached as **Schedule 2** hereto.

4. FEES AND EXPENSES. Borrower shall pay to Bank a modification fee equal to Twenty Five Thousand Dollars ($25,000.00), which fee shall be due on the date hereof and shall be deemed fully earned as of the date hereof. Borrower shall also reimburse Bank for all legal fees and expenses incurred in connection with this amendment to the Existing Loan Documents.

5. PERFECTION CERTIFICATE. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated as of April 29, 2013, and acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof. Borrower hereby acknowledges and agrees that all references in the Loan Agreement to Perfection Certificate shall mean and include the Perfection Certificate as described herein.

6. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.

7. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.

8. NO DEFENSES OF BORROWER. Borrower hereby acknowledges and agrees that Borrower has no offsets, defenses, claims, or counterclaims against Bank with respect to the Obligations, or otherwise, and that if Borrower now has, or ever did have, any offsets, defenses, claims, or counterclaims against Bank, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and Borrower hereby RELEASES Bank from any liability thereunder.

9. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing. No maker will be released by virtue of this Loan Modification Agreement.

10. COUNTERSIGNATURE. This Loan Modification Agreement shall become effective only when it shall have been executed by Borrower and Bank.

[The remainder of this page is intentionally left blank]

This Loan Modification Agreement is executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

BORROWER:	**BANK:**
BRIGHTCOVE INC.	**SILICON VALLEY BANK**
By: /s/ Christopher A. Menard	By:
Name: Christopher A. Menard	Name:
Title: CFO	Title:

This Loan Modification Agreement is executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

BORROWER:	**BANK:**
BRIGHTCOVE INC.	**SILICON VALLEY BANK**
By:	By: /s/ Kate Leland
Name:	Name: Kate Leland
Title:	Title: Director

SCHEDULE 1

EXHIBIT B

SVB> Silicon Valley Bank
A Menthis of SVB Financial Group

SPECIALTY FINANCE DIVISION
Compliance Certificate

I, an authorized officer of BRIGHTCOVE INC. ("Borrower") certify under the Loan and Security Agreement (as amended, the "Agreement") between Borrower and Silicon Valley Bank ("Bank") as follows for the period ending (all capitalized terms used herein shall have the meaning set forth in the Agreement):

Borrower represents and warrants for each Financed Receivable:

Each Financed Receivable is an Eligible Account;

Borrower is the owner with legal right to sell, transfer, assign and encumber such Financed Receivable;

The correct amount is on the Advance Request and Invoice Transmittal and is not disputed;

Payment is not contingent on any obligation or contract and Borrower has fulfilled all its obligations as of the Advance Request and Invoice Transmittal date;

Each Financed Receivable is based on an actual sale and delivery of goods and/or services rendered, is due to Borrower, is not past due or in default, has not been previously sold, assigned, transferred, or pledged and is free of any liens, security interests and encumbrances other than Permitted Liens;

There are no defenses, offsets, counterclaims or agreements for which the Account Debtor may claim any deduction or discount;

Borrower reasonably believes no Account Debtor is insolvent or subject to any Insolvency Proceedings;

Borrower has not filed or had filed against it Insolvency Proceedings and does not anticipate any filing;

Bank has the right to endorse and/or require Borrower to endorse all payments received on Financed Receivables and all proceeds of Collateral; and

No representation, warranty or other statement of Borrower in any certificate or written statement given to Bank in respect of a Financed Receivable contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained in the certificates or statement not misleading in light of the circumstances in which they were made.

Additionally, Borrower represents and warrants as follows:

Borrower and each Subsidiary is duly existing and in good standing in its state of formation and qualified and licensed to do business in, and in good standing in, any state in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to cause a Material Adverse Change. The execution, delivery and performance of the Loan Documents have been duly authorized, and do not conflict with Borrower's organizational documents, nor constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which or by which it is bound in which the default could reasonably be expected to cause a Material Adverse Change.

Borrower has good title to the Collateral, free of Liens except Permitted Liens. All inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower has complied in all material respects with the Federal Fair Labor Standards Act. Borrower has not violated any laws, ordinances or rules, the violation of which could reasonably be expected to cause a Material Adverse Change. None of Borrower's or any Subsidiary's properties or assets have been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each Subsidiary has timely filed all required tax returns and paid, or made adequate provision to pay, all material taxes, except those being contested in good faith with adequate reserves under GAAP. Borrower and each Subsidiary has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all government authorities that are necessary to continue its business as currently conducted except where the failure to obtain or make such consents, declarations, notices or filings would not reasonably be expected to cause a Material Adverse Change.

Streamline Facility Eligibility

	Required	Actual	Eligible
Adjusted Quick Ratio	$\geq$1.25:1.0	__:1.0	Yes No

All other representations and warranties in the Agreement are true and correct in all material respects on this date, and Borrower represents that there is no existing Event of Default.

Sincerely,

BRIGHTCOVE INC.

____

Signature

Title

Date

SCHEDULE 2

EXHIBIT D

BORROWING BASE CERTIFICATE

Borrower: Brightcove Inc.
Lender: Silicon Valley Bank
Commitment Amount: $10,000,000.00

ACCOUNTS RECEIVABLE

1.	Accounts Receivable (domestic and foreign) (invoiced) Book Value as of	$
2.	Additions (please explain on next page)	$
3.	Less: Intercompany / Employee / Non-Trade Accounts	$
4.	NET TRADE ACCOUNTS RECEIVABLE	$

ACCOUNTS RECEIVABLE DEDUCTIONS (without duplication)

5.	Affiliate/Intercompany/Employee Accounts	$
6.	120 Days Past Invoice Date	$
7.	Balance of 50% over 120 Day Accounts (cross-age or current affected)	$
8.	Accounts billed and/or payable outside the United States	$
9.	Contra/Customer Deposit Accounts	$
10	U.S. Government Accounts w/o assignment of claims	$
11.	Promotion or Demo Accounts; Guaranteed Sale or Consignment Sale Accounts	$
12.	Accounts with Memo or Pre-Billings	$
13.	Contract Accounts; Accounts with Progress/Milestone Billings	$
14.	Accounts for Retainage Billings	$
15.	Trust / Bonded Accounts	$
16.	Bill and Hold Accounts	$
17.	Unbilled Accounts	$
18.	Non-Trade Accounts (if not already deducted above)	$
19.	Accounts with Extended Term Invoices (Net 120+)	$
20.	Chargebacks Accounts / Debit Memos	$
21.	Product Returns/Exchanges	$
22.	Disputed Accounts; Insolvent Account Debtor Accounts	$
23.	Other (please explain on next page)	$
24.	TOTAL ACCOUNTS RECEIVABLE DEDUCTIONS	$
25.	Eligible Accounts (#4 minus #24)	$
26.	ELIGIBLE AMOUNT OF ACCOUNTS (80.0% of #25)	$

BALANCES

27.	Maximum Loan Amount	$10,000,000.00
28.	Total Funds Available (Lesser of #26 or 27)	$
29.	Present balance owing on Line of Credit	$
30.	RESERVE POSITION (#28 minus #29)	$

[Continued on following page.]

Explanatory comments from previous page:

The undersigned represents and warrants that this is true, complete and correct, and that the information in this Borrowing Base Certificate complies with the representations and warranties in the Loan and Security Agreement between the undersigned and Silicon Valley Bank.

COMMENTS:

BRIGHTCOVE INC.

By: ______________________________
Authorized Signer

Date: ______________________________

BANK USE ONLY	
Received by:	______________________ AUTHORIZED SIGNER
Date:	______________________
Verified:	AUTHORIZED SIGNER
Date:	______________________
Compliance Status:	Yes No

Exhibit 99.1

Brightcove Announces Financial Results for First Quarter 2013

BOSTON,* MA *(April 30, 2013) – Brightcove Inc**.** (Nasdaq: BCOV), a leading global provider of cloud content services, today announced financial results for the quarter ended March 31, 2013.

"We are pleased that Brightcove delivered first quarter revenue and profitability that exceeded our guidance," said David Mendels, Chief Executive Officer of Brightcove. "The rapid shift of consumers watching digital content across a growing array of devices is forcing companies across a wide range of industries to think more strategically about their digital content delivery needs. We believe Brightcove is uniquely positioned to benefit from this long-term trend, and our focus is on continuing to drive the pace of innovation in the multi-billion dollar online video platform market."

First Quarter 2013 Financial Highlights:

Revenue: Total revenue for the first quarter of 2013 was $24.7 million, an increase of 24% compared to $19.9 million for the first quarter of 2012. Subscription and support revenue was $23.8 million, an increase of 26% compared with $18.8 million for the first quarter of 2012. Professional services and other revenue was $944,000, compared to $1.1 million for the first quarter of 2012.

Gross Profit: Gross profit for the first quarter of 2013 was $16.3 million, compared to $13.6 million for the first quarter of 2012, and gross margin was 66% for the first quarter of 2013. Non-GAAP gross profit for the first quarter of 2013 was $16.7 million, representing a year-over-year increase of 22% and a non-GAAP gross margin of 67%.

Operating Loss: Loss from operations was $3.9 million for the first quarter of 2013, compared to a loss of $3.2 million for the first quarter of 2012. Non-GAAP loss from operations, which excludes stock-based compensation expense, the amortization of acquired intangible assets and merger-related expenses, was $1.2 million for the first quarter of 2013, an improvement compared to a non-GAAP loss of $2.3 million during the first quarter of 2012.

Net Loss: Net loss attributable to common stockholders was $4.2 million, or $0.15 per basic and diluted share, for the first quarter of 2013. This compares to a net loss attributable to common stockholders of $4.3 million, or $0.27 per basic and diluted share, for the first quarter of 2012.

Non-GAAP net loss attributable to common stockholders, which excludes stock-based compensation expense, the amortization of acquired intangible assets, merger-related expenses, and the accretion of dividends on redeemable convertible preferred stock, was $1.6 million for the first quarter of 2013, or $0.06 per basic and diluted share, compared to a non-GAAP net loss attributable to common stockholders of $2.6 million for the first quarter of 2012, or $0.17 per basic and diluted share.

Balance Sheet and Cash Flow: As of March 31, 2013, Brightcove had $28.6 million of cash, cash equivalents and investments, compared to $33.0 million at December 31, 2012. Brightcove used $2.8 million in cash from operations and invested $126,000 in capital expenditures, leading to free cash flow of ($2.9) million for the first quarter of 2013. Free cash flow was ($6.5) million for the first quarter of 2012.

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

Other First Quarter and Recent Highlights

- Ended the quarter with 6,321 customers, which included a net increase of 65 premium customers. New customers added during the quarter included: Network Ten, the Wall Street Journal, Ford Direct, Wesleyan University, and Shutterfly.
- Announced the general availability of a comprehensive monetization solution for HTML5 video, which includes support for VAST-compliant pre-, mid- and post roll advertising, a new HTML5 video player API that enables dynamic changes to ad policy settings, and HTML5 video plug-in support for leading ad servers from FreeWheel, Google, Videoplaza, and YuMe.
- Introduced new native player software development kits (SDKs) for Apple iOS and Google Android devices that are integrated with industry leading advertising, analytics and digital rights management providers to provide for improved content performance and successful video monetization.
- Announced the general availability of Zencoder Live Cloud Transcoding, an open API that enables live video encoding in the cloud and allows content providers to instantly scale live encoding resources without having to invest in on-premise hardware.
- Rovio Entertainment, the Finland based entertainment media company known for its creation of the Angry Birds franchise, selected Brightcove Video Cloud to support the launch of its Angry Birds Toons animated series. Angry Birds fans will now be able to watch the on-demand series on their smart TVs, smartphones and tablets.
- Announced enhanced support for TV Everywhere authentication through robust integrations with Adobe Pass and Akamai's Sola Vision Identity Services. This will enable cross-device authenticated video experiences for both web and native mobile applications, making it easier for broadcasters to provide greater access to premium video programming.

Business Outlook

Based on information as of today, April 30, 2013, the Company is issuing the following financial guidance:

Second Quarter 2013*: The Company expects revenue to be $25.7 million to $26.2 million, and non-GAAP loss from operations to be $1.4 million to $1.7 million. Assuming approximately 28.2 million shares outstanding, Brightcove expects its non-GAAP net loss per basic and diluted share attributable to common stockholders to be $0.06 to $0.07**.**

Full Year 2013*: The Company is raising its 2013 financial guidance for revenue and non-GAAP loss from operations. Revenue is expected to be $104 million to $106 million, and non-GAAP loss from operations is expected to be $3.3 million to $4.8 million. Assuming approximately 28.4 million shares outstanding, Brightcove expects its non-GAAP net loss per basic and diluted share attributable to common stockholders to be $0.15 to $0.22**.**

*With respect to the Company's expectations under "Business Outlook" above, the Company has not reconciled non-GAAP loss from operations or non-GAAP net loss per share attributable to common stockholders to GAAP loss from operations and GAAP net loss per share attributable to common stockholders, respectively, because the Company does not provide guidance for stock-based compensation expense, merger-related expenses, or amortization of acquired intangible assets, which are reconciling items between those Non-GAAP and GAAP measures. As the items that impact GAAP loss from operations and GAAP net loss per share attributable to common stockholders are out of the Company's control and/or cannot be reasonably predicted, the Company is unable to provide such guidance. Accordingly, a reconciliation to GAAP loss from operations and GAAP net loss per share attributable to common stockholders is not available without unreasonable effort.

Conference Call Information

Brightcove will host a conference call today, April 30, 2013, at 5:00 p.m. (Eastern Time) to discuss the Company's financial results and current business outlook. To access the call, dial 877-705-6003 (domestic) or 201-493-6725 (international). A replay of this conference call will be available for a limited time at 877-870-5176 (domestic) or 858-384-5517 (international). The replay conference ID is 411142. A replay of the webcast will also be available for a limited time at http://investor.brightcove.com.

About Brightcove

Brightcove Inc. (NASDAQ: BCOV), a leading global provider of cloud content services, offers a family of products used to publish and distribute the world's professional digital media. The company's products include Video Cloud, the market-leading online video platform and Zencoder, a leading cloud-based media processing service and HTML5 video player technology provider. Brightcove has more than 6,300 customers in over 60 countries that rely on Brightcove cloud content services to build and operate media experiences across PCs, smartphones, tablets and connected TVs. For more information, visit http://www.brightcove.com.

Forward-Looking Statements

This press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning our financial guidance for the second fiscal quarter of 2013 and the full year of 2013, our position to execute on our growth strategy, and our ability to expand our leadership position. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, risks associated with our history of losses, our limited operating history; expectations regarding the widespread adoption of customer demand for our Video Cloud and Zencoder products; our ability to expand the sales of our products to customers located outside the U.S., keeping up with the rapid technological change required to remain competitive in our industry, our ability to retain existing customers; our ability to manage our growth effectively and successfully recruit additional highly-qualified personnel; and the price volatility of our common stock, and other risks set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K, as updated by our subsequently filed Quarterly Reports on Form 10-Q and our other SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Brightcove has provided in this release the non-GAAP financial measures of non-GAAP gross profit, non-GAAP gross margin, non-GAAP loss from operations, non-GAAP net loss attributable to common stockholders and non-GAAP basic and diluted net loss per share attributable to common stockholders. Brightcove uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating Brightcove's ongoing operational performance. Brightcove believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in Brightcove's industry, many of which present similar non-GAAP financial measures to investors. As noted, the non-GAAP financial results discussed above exclude stock-based compensation expense, the amortization of acquired intangible assets, merger-related expenses, and the accretion of dividends on redeemable convertible preferred stock.

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. As previously mentioned, a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included below in this press release. The Company's earnings press releases containing such non-GAAP reconciliations can be found on the Investors section of the Company's web site at **http://www.brightcove.com**.

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

	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 20,093	$ 21,708
Short-term investments	6,838	8,264
Restricted cash	42	102
Accounts receivable, net of allowance	21,555	18,956
Prepaid expenses and other current assets	4,628	2,987
Deferred tax asset	171	187
Total current assets	53,327	52,204
Long-term investments	1,661	3,069
Property and equipment, net	7,665	8,400
Intangible assets, net	9,957	10,387
Goodwill	22,018	22,018
Restricted cash	201	201
Other assets	704	714
Total assets	$ 95,533	$ 96,993
Liabilities, redeemable convertible preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,918	$ 619
Accrued expenses	9,688	11,639
Deferred revenue	22,157	19,103
Total current liabilities	33,763	31,361
Deferred revenue, net of current portion	77	113
Other liabilities	1,236	1,027
Total liabilities	35,076	32,501
Stockholders' Equity:		
Common stock	28	28
Additional-paid-in-capital	170,505	167,912
Accumulated other comprehensive income	15	572
Accumulated deficit	(110,091)	(105,862)
Total stockholders’ equity attributable to Brightcove Inc.	60,457	62,650
Non-controlling interest in consolidated subsidiary	—	1,842
Total stockholders’ equity	60,457	64,492
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$ 95,533	$ 96,993

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

	Three Months Ended March 31,	
	2013	2012
Revenue:		
Subscription and support revenue	$23,777	$18,836
Professional services and other revenue	944	1,108
Total revenue	24,721	19,944
Cost of revenue: (1) (2)		
Cost of subscription and support revenue	6,747	5,195
Cost of professional services and other revenue	1,667	1,169
Total cost of revenue	8,414	6,364
Gross profit	16,307	13,580
Operating expenses: (1) (2)		
Research and development	5,061	4,177
Sales and marketing	9,947	9,008
General and administrative	4,626	3,637
Merger-related	545	—
Total operating expenses	20,179	16,822
Loss from operations	(3,872)	(3,242)
Other expense, net	(299)	(263)
Loss before income taxes and non-controlling interest in consolidated subsidiary	(4,171)	(3,505)
Provision for income taxes	38	29
Consolidated net loss	(4,209)	(3,534)
Net income attributable to noncontrolling interest in consolidated subsidiary	(20)	(52)
Net loss attributable to Brightcove Inc.	(4,229)	(3,586)
Accretion of dividends on redeemable convertible preferred stock	—	(733)
Net loss attributable to common stockholders	$ (4,229)	$ (4,319)
Net loss per share attributable to common stockholders—basic and diluted	$ (0.15)	$ (0.27)
Weighted-average shares —basic and diluted	28,024	15,843
(1) Stock-based compensation included in above line items:		
Cost of subscription and support revenue	$ 68	$ 20
Cost of professional services and other revenue	51	22
Research and development	320	81
Sales and marketing	575	252
General and administrative	685	572
(2) Amortization of acquired intangible assets included in the above line items:		
Cost of subscription and support revenue	$ 253	$ —
Research and development	10	—
Sales and marketing	167	—

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

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Operating activities		
Net loss	$ (4,209)	$ (3,534)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,535	824
Stock-based compensation	1,699	947
Change in fair value of warrants	—	(28)
Provision for reserves on accounts receivable	27	67
Amortization of premium on investments	34	—
Amortization of deferred financing costs	—	44
Loss on disposal of equipment	1	83
Changes in assets and liabilities:		
Accounts receivable	(2,717)	(1,377)
Prepaid expenses and other current assets	(1,168)	(599)
Other assets	20	299
Accounts payable	819	(636)
Accrued expenses	(1,958)	135
Deferred revenue	3,103	1,006
Net cash used in operating activities	(2,814)	(2,769)
Investing activities		
Maturities of investments	2,800	—
Purchases of property and equipment	(126)	(3,742)
Capitalization of internal-use software costs	—	(24)
Decrease in restricted cash	60	—
Net cash provided by (used in) investing activities	2,734	(3,766)
Financing activities		
Proceeds from exercise of stock options	108	181
Purchase of non-controlling interest in consolidated subsidiary	(1,084)	—
Proceeds from issuance of common stock in connection with initial public offering, net of offering costs	—	56,923
Repayments under term loan	—	(7,000)
Net cash (used in) provided by financing activities	(976)	50,104
Effect of exchange rate changes on cash	(559)	(149)
Net (decrease) increase in cash and cash equivalents	(1,615)	43,420
Cash and cash equivalents at beginning of period	21,708	17,227
Cash and cash equivalents at end of period	$20,093	$60,647

Brightcove Inc.

Reconciliation of GAAP Gross Profit, GAAP Loss From Operations, GAAP Net Loss and GAAP Net Loss Per Share to Non-GAAP Gross Profit, Non-GAAP Loss From Operations, Non-GAAP Net Loss and Non-GAAP Net Loss Per Share

(in thousands, except per share amounts)

(unaudited)

	Three Months Ended March 31,	
	2013	2012
GROSS PROFIT:		
GAAP gross profit	$16,307	$13,580
Stock-based compensation expense	119	42
Amortization of acquired intangible assets	253	—
Non-GAAP gross profit	$16,679	$13,622
LOSS FROM OPERATIONS:		
GAAP loss from operations	$ (3,872)	$ (3,242)
Stock-based compensation expense	1,699	947
Merger-related expenses	545	—
Amortization of acquired intangible assets	430	—
Non-GAAP loss from operations	$ (1,198)	$ (2,295)
NET LOSS:		
GAAP net loss attributable to common stockholders	$ (4,229)	$ (4,319)
Stock-based compensation expense	1,699	947
Merger-related expenses	545	—
Accretion of dividends on redeemable convertible preferred stock	—	733
Amortization of acquired intangible assets	430	—
Non-GAAP net loss attributable to common stockholders	$ (1,555)	$ (2,639)
GAAP basic and diluted net loss per share attributable to common stockholders	$ (0.15)	$ (0.27)
Non-GAAP basic and diluted net loss per share attributable to common stockholders	$ (0.06)	$ (0.17)
Shares used in computing GAAP and Non-GAAP basic and diluted net loss per share attributable to common stockholders	28,024	15,843