

From: Stephen Collins
Sent: Wednesday, August 22, 2012 1:41 PM
Subject: Re: Part 1 of 2: Board materials for Aug. 22-23

Will be in shortly.

Our credibility, integrity and intelligence will be on trial at the bod meeting. We must acknowledge the expectations and reality. We are where we are. We believe in our decisions. But if we go in and fail to call a spade a spade we will get run out of the room.

I am going to say that I made an error on the slide and apologize.

[REDACTED] Surely we can acknowledge shorter sales cycles and additional sales capacity.

These are simply the realities..

Stephen R. Collins
[REDACTED]

On Aug 22, 2012, at 8:34 AM, "Heather Brunner" <Heather.Brunner@bazaarvoice.com> wrote:

Need to do an interview now and will call you asap afterwards.

From: Stephen Collins
Sent: Wednesday, August 22, 2012 8:13 AM
To: Heather Brunner
Cc: Brett Hurt
Subject: Re: Part 1 of 2: Board materials for Aug. 22-23

Signing up is not relevant

We bought them so the company signed up for them

Your/our charter is to figure out a solution.

That is just the deal and that is how the board will think and they are 100% right on this one.

Stephen R. Collins
615-598-8606

On Aug 22, 2012, at 8:01 AM, "Heather Brunner" <Heather.Brunner@bazaarvoice.com> wrote:

Let's discuss please. [REDACTED]

[REDACTED] Let's talk please.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT GX0352
13-CV-0133-WHO
Date Entered _____
By _____ (Deputy Clerk)

From: Stephen Collins
Sent: Wednesday, August 22, 2012 7:50:48 AM
To: Brett Hurt; Heather Brunner
Subject: FW: Part 1 of 2: Board materials for Aug. 22-23

As part of our prep discussion ahead of tomorrow's meeting, [REDACTED]

I suggest we change the slide for our meeting tomorrow. Otherwise, we will impair our credibility yet again.

From: Brett Hurt <Brett.Hurt@bazaarvoice.com>
Date: Saturday, August 18, 2012 11:06 AM
To: Abhishek Agrawal <aagrawal@generalatlantic.com>, Chris Pacitti <cpacitti@austinventures.com>, Dev Ittycheria [REDACTED], Ed Keller <ekeller@kellerfay.com>, Michael Bennett [REDACTED], Neeraj Agrawal <neeraj@battery.com>, Sydney Carey <scarey@tibco.com>, Tom Meredith <Tom@mfiastin.com>
Cc: Bryan Barksdale <Bryan.Barksdale@bazaarvoice.com>, Stephen Collins <stephen.collins@bazaarvoice.com>, Heather Brunner <Heather.Brunner@bazaarvoice.com>, Erin Nelson <Erin.Nelson@bazaarvoice.com>, Paul Tobias <PTobias@wsgr.com>
Subject: Part 1 of 2: Board materials for Aug. 22-23

Board,

Attached are part 1 of 2 of the Board materials for Aug. 22-23. Enclosed you'll find:

1. Our schedule for Aug. 22 (Committee Meetings and dinner) and Aug. 23 (the full Board meeting).
2. The executive summary of the current state of our media business and our recommendation to acquire Leadout to have the opportunity to grow faster than our SaaS peers and leverage the unique network effect of our business model. This discussion will occur from 8-10am on Aug. 23 and will include subject matter expert Wenda Millard ([bio](#)) from Medialink, Imran Khan from Credit Suisse, Andy Chen (co-founder of PowerReviews), Stephen, Mike, and Brant. This group will offer you the opportunity to learn about media and get questions answered by the experts. In addition to reviewing the attached deck, I recommend you read this short article from Aug. 13 as this opportunity is heating up fast for the market: <http://allthingsd.com/20120813/amazon-and-the-non-level-retail-playing-field/>. Separately, you have received a lot of supplemental materials via FedEx from Stephen and his team for those of you that would like to learn more about this market.
3. Our finance slides, including the new proposed budget. The appendix sections, the client cohort analysis and the analysis of our growth against SaaS peers, is an important read in advance of the meeting. Both will help frame the discussion about pursuing the acquisition of Leadout and what type of growth rate we want to have.

Part 2 will include the legal materials.

Best,
Brett



Brett Hurt

Chief Executive Officer

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e: brett@bazaarvoice.com

[Site](#) | [Blog](#) | [Twitter](#)

To: Heather Brunner <Heather.Brunner@bazaarvoice.com>

CC: Brett Hurt <Brett.Hurt@bazaarvoice.com>

BCC: