

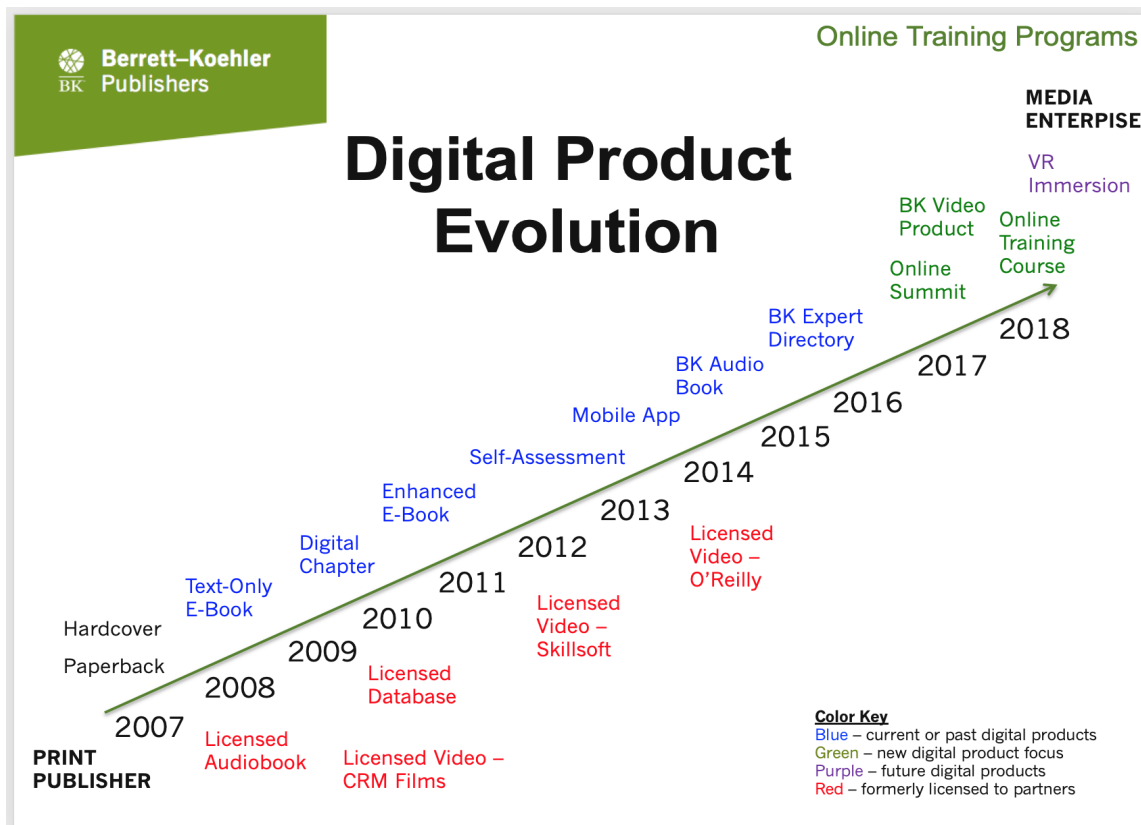
Exhibit E

Berrett-Koehler Growth Plans

10/12/20

Berrett-Koehler enjoyed impressive revenue growth across all formats: print, e-book, and audiobook through 2018. In 2019, we remained flat, and in 2020, our growth was stymied by the pandemic. We expect to renew our revenue growth in 2021, but we're not satisfied with the level of growth and impact a healthy legacy publishing business can generate. To better satisfy our stakeholders' collective yearning to create a world that works for all, we have already begun implementing these key growth strategies:

- DIGITAL PRODUCTS - Extending transition from print publisher to media enterprise
- ADVANCED DIRECT MARKETING - Developing 1:1 relationships with customers
- BK PROFESSIONAL - Increase portfolio by 15%, opening up new specialty markets



Digital Products

- Online courses and summits
- Revolutionary “Launch” model
- Email capture
- Exponential growth in revenue and customer engagement

A traditional print or digital book is only part of the solution today for empowering the changemakers of tomorrow. How content is curated and delivered should reflect the way consumers prefer to learn in today’s connected world. To make life-long learning easier and more accessible for consumers--both as individuals and as participants in corporate training programs--BK is investing significant resources in growing the breadth and depth of our online learning offerings.

As far back as the year 2000, digital iterations of BK products were already being offered to consumers through forward-thinking partnerships with both public libraries such as NetLibrary, and corporate libraries like Skillsoft’s Books24X7. So, we have proven experience innovating in the digital space.

Our Online Training Programs (OTP) are based on a pre-launch content business model and include integrated editorial, marketing, and technology infrastructure components. The programs include online summits, courses, and fireside chats, ranging in price from \$200 to \$3,000. The initial *free* broadcast is followed by an evergreen course and online distribution product. These products are sold both directly to individuals and corporations and licensed for consumption through our multiple corporate and library distribution partners. In addition to generating revenue directly, these products drive trade and bulk sales of the print titles that inspired them.

As we build our Online Training Programs, we envision adding a Learning Path curriculum to our offerings to keep the customer engaged over a longer period of study. These paths will help move BK from selling episodic products to helping people and organizations grow over longer periods of time, with impact measured along the way. For example, over time, we envision a comprehensive online training curriculum on Servant Leadership. Our current innovation in toolkits, workbooks, card decks, and self-assessments will help us provide a wide range of complementary learning products in our OTP offerings.

We are confident that, once fully funded, this growth strategy will drive BK to record profits and impact. OTP offerings from BK have already touched over ten million people in the last three years. In 2017, we organized the *Servant Leadership Online Training Summit*, hosted by leadership guru and BK author Ken Blanchard. In 2018, we produced the *Women’s Leadership Online Summit* and the *Dare to Serve Online Training Master Course* with Cheryl Bachelder. In 2019, we produced the *People-First Economy Online Summit*, cohosted by BK authors Tiffany Jana and Raj Sisodia, and the *Eat That Frog! Master Course*, taught by BK bestselling author

Brian Tracy. In 2020, we rebroadcast the *Servant Leadership Online Training Summit* and released the *Leadership for a Changing World Online Summit*.

The seven events have produced almost \$1,000,000 in revenue so far, including the evergreen product version of *Dare to Serve Online Training Master Course*. In addition, we have collected 120,000 new email addresses through these events that we plan to monetize by cross-selling our other products and services in the coming years, which is valued at \$1,200,000 (at \$10 per email address). The combined net value of these first three online training products, including two other derivative revenue streams, is \$2.2 million. As BK grows from \$10 million to \$20-\$50 million in annual revenues, we envision 15-20% (\$3-\$9 million) coming from the Online Training Programs division.

These are the kinds of online summits and courses we hope to develop and deliver over the next several years, taught by our current and future authors:

- Servant Leadership Online Immersion Course,
- Diversity, Equity, and Inclusion Course
- The Conflict Resolution Online Summit
- Humble Leadership in Action Online Course
- Change Your Questions Online Course
- Your 12 Business Models to Success Online Course

The “free + paid” business model driving our OTP offerings both makes sound business sense and aligns with our desire to expose as many learners as possible to BK’s mission and content. Thanks to the collective marketing of the speakers, each summit draws thousands of new learners and future customers into the BK community. At the same time, our approach is radically democratic in that anyone with a device and internet access can access the programming at no cost. When we scale and execute these programs optimally, 5% of the world’s (paying) online learners enable the remaining 95% to enjoy free admission.

Advanced Direct Marketing

- Increased digital product sales
- Broader and deeper contacts with customers
- Corporate bulk sales
- Builds BK’s brand and impact

We are two years into an ambitious effort to grow our Advanced Marketing Program (ADM). The mission of our ADM team is “to inspire and connect leaders and idealists who want to change the world with the best advice, insights, and ideas to 10x their impact.” The goals of the team are to grow sales of our digital offerings, broaden and deepen our relationships with customers, and drive bulk sales of our print books.

We've already experienced tremendous success with this strategy, which is why we're so keen to scale it. We've grown from around 20,000 contacts to 120,000 contacts in about three years, largely due to Online Training Launches. We've also experienced exciting growth in traffic on our blog. In 2017, we produced 21 blogs and hosted 7,000 sessions. As of August 2019, we've already produced 58 blogs and hosted 111,000 sessions this year. Encouragingly, the big driver in traffic growth is organic, which means our content is getting indexed and discovered via Google. In 2019, total unpaid traffic to our blog and landing pages has grown by about 25%, with organic traffic growing by about 38%. Our bulk buyer program has generated over 300 inquiries (over half of which came from new contacts) and resulted in nearly 50 bulk orders.

Our attention to advanced direct marketing also makes sound strategic sense, since the publishing company of the future is nothing without its network of stakeholders. Happily, the network in which BK is the central node is healthy and extensive, and our authors have some of the biggest networks available. Our marketing strategy is designed to electrify those networks. It invites authors and other partners to share access to their communities with us; they in turn benefit through exposure to BK's and each other's large and active communities. All this amplifies our collective impact exponentially and makes BK an attractor in the eyes of collaborators outside our immediate network--propelling future growth.

Our execution of Jeff Walker's Launch Formula business model--a tightly integrated direct marketing offering--has fueled the success with our Online Training Program offerings, as described above. The model assumes an advanced direct marketing system that utilizes sophisticated automated tools. (The business model is based on a funnel that has well-established metrics associated with sales at the bottom of the funnel based on names entered in the top of the funnel.) A wide variety of cloud-based software services are required to produce a Launch-Formula-based online training course or summit. As we expect to expand our online training offerings over time, we will attend corporate training conferences and conducting ongoing market research in subjects such as learning management systems, automated marketing systems, and event broadcast systems to stay competitive.

As we embrace our transformation from a traditional book publisher to a format-agnostic content provider, we have already set ourselves up for success through the advanced direct marketing initiatives we've introduced so far. However, in the coming months, we must address a crucial digital marketing asset that has not kept up: the Berrett-Koehler website. We are excited to address this problem, as we stand to gain multiple benefits when we do. We imagine a website where we see increasing organic traffic every month, where visitors actively return because navigation -- whether they are searching for a blog post, product, or company information -- is a breeze, and because the content they find or purchase actively helps them to create positive change in their life, work, or community. We imagine that it's so good they recommend it to their friends without a second thought. And we imagine a website where, on the backend, we are able to track how users behave, understanding more deeply what they want and tailoring offers that seem crafted for them--or even, down the line, tailoring entire product lines based on what we learn. This is the type of website that we want and need to start building now.

Below are the broad directives the ADM team is pursuing that require ongoing and additional investment:

- Build the Berrett-Koehler brand with quality web content and assets that attract, convert, retain, and ultimately grow our audience, customers, and partnerships.
- Connect with customers to build demand for bulk/corporate and online training and, to a limited extent, third-party trade sales
- Monetize our content by facilitating direct-to-consumer marketing, sales and distribution
- Collaborate with frontlist and key backlist authors on content-marketing initiatives related to their books and products

Strategies for achieving these directives:

- Invest in Berrett-Koehler website (bkconnection.com) to attract and convert more bulk and online training buyers and reduce systemic complexity
- Pursue specific markets that have the greatest crossover potential for both corporate/organizational sales and online training products sales
- Expand B2B (bulk) marketing and sales investments
- Expand B2C (online training) marketing investments and reduce systemic complexity
- Expand third-party (trade) marketing investments
- Expand content-marketing partnerships with authors
- Increase investment into analytics, systems, and strategy

BK Professional

- Expands content portfolio
- Need-to-have content for specialized professionals
- High profit margins
- New markets for other BK products

With the purchase of Management Concepts' Press' backlist titles in 2017, and the founding of our BK Professional publishing line in 2018, BK established a beachhead in the world of professional publishing. In contrast to BK's trade titles--which are intended for a general audience--professional titles offer need-to-have content for specialized workers. Building on the 127 back list titles in the professional areas of Project Management and Federal Contracting, we now have 32 new and forthcoming titles (first edition and subsequent editions) in professional areas that will further strengthen our professional platform and expand markets for traditional BK publications.

We plan to begin our expansion of the BK Professional agenda with investment in two growing professional arenas: Training and Healthcare. (We will also be building on our Project Management list, by branching out into covering the latest developments in Product Management and Agile business practices.) Areas for expansion were chosen with an eye toward maximum growth potential, while minimizing disruption to BK systems and staff and

keeping any potential for additional costs within the realm of what BK invests currently in individual titles. In addition, we targeted professional arenas that had natural synergies with existing BK Trade and with each other.

Training (aka “Talent Development” or “Training & Development”): Like project management, this professional sector is defined by roles and functions that cut across multiple industries. This a large functional area that exists across organizations in most industries. BK has been connected to the training world from the start, and many BK trade authors are active in the training world. BK Professional will help BK serve the larger training world by systematically providing some of the more practical solutions and tools to common professional needs.

Healthcare (specifically leadership/management): Healthcare will be the first true “vertical” or industry that we are targeting with a book agenda. The promise is based on many factors: (1) Healthcare is one of the highest growth sectors by all sorts of measures; (2) healthcare organizations are among the biggest bulk purchase customers of BK books; (3) healthcare organizations are also important and growing constituencies within Training and Project Management; (4) healthcare organizations are going through major changes in the way they are managed; (5) there are fewer competitors in the healthcare administration publishing space. Most importantly, books on healthcare improvement are mission-aligned.

We expect these expansion plans to generate significant growth at minimal risk because we’re already expert book publishers, and BK Professional will employ the same product infrastructure as BK Trade. That is, the program will be built on books (mostly) that rely on traditional book production/manufacturing processes, existing vendors, and existing marketing, sales, and distribution channels.

And professional publishing offers a number of appealing dimensions relative to trade publishing. Professional titles bear a higher price point, because the content is “need-to-have,” not impulse-buy or publicity-driven. Professional publishing can embrace a wider range of formats, such as workbooks, training guides, and reports in addition to the typical 6”x 9” hardcover or paperback, giving us more flexibility to “franchise” our offerings by building product suites. Ancillary materials, such as instructor’s guides, training templates, PowerPoint decks, can be developed and sold or used in content marketing. Professional book programs also tend to be more profitable and financially stable than trade programs.

And it’s in many ways easier to find the professional reader than it is to reach the generalist; marketing and publicity efforts are less intermediated than those for trade, and can be directed at customers through their professional associations, organizations, and specialized media (a targeted approach that is aligned with Advance Digital Marketing). Although Amazon will remain a dominant sales channel, BK Professional products have a larger proportion of sales going through bulk/reseller and textbook channels than is typical for trade titles, which in turn delivers better margins to BK and its stakeholders. Professional ebooks have sales on textbook and specialty platforms (like VitalSource and Knovel). Skillsoft and other professionally-oriented platforms are the most significant customer for BK Professional audio content.

BK Professional should be viewed as a start-up within BK. We estimate that it will operate at a loss in 2018 and 2019, break even in 2021, and start to show a modest profit in 2022. It simply takes time to get books from idea to publication--especially challenging when starting from scratch. Nonetheless, we are optimistic that revenue and profit can increase more dramatically after 2021 as we get more projects in the pipeline, have more established contacts in the professions, and have a critical mass of titles to market and sell. With the initial expansion agendas outlined above, we can build up to a \$5M program.