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

**Schedule 13D**

Under the Securities Exchange Act of 1934

**KALTURA, INC.**

(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

483467 106  
(CUSIP Number)

Matthew D. Jones  
K1 Investment Management, LLC  
875 Manhattan Beach Blvd.  
Manhattan Beach, CA 90266  
(424) 282-4320

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 19, 2022  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	<b>NAMES OF REPORTING PERSONS</b> Classroom Aggregator, LLC	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0
	8	<b>SHARED VOTING POWER</b> 8,754,476
	9	<b>SOLE DISPOSITIVE POWER</b> 0
	10	<b>SHARED DISPOSITIVE POWER</b> 8,754,476
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 8,754,476	
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 6.9%(1)	
14	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

(1) The percentage set forth above is calculated based on 127,692,165 shares of Common Stock of the Issuer issued and outstanding as of May 2, 2022, as reported in the Issuer's Form 10-Q filed on May 11, 2022.

1	<b>NAMES OF REPORTING PERSONS</b> K5 Private Investors, L.P.	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
5	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
6	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	<b>SOLE VOTING POWER</b> 0
	8	<b>SHARED VOTING POWER</b> 8,754,476
	9	<b>SOLE DISPOSITIVE POWER</b> 0
	10	<b>SHARED DISPOSITIVE POWER</b> 8,754,476
11	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 8,754,476	
12	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
13	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 6.9%(1)	
14	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> PN	

(1) The percentage set forth above is calculated based on 127,692,165 shares of Common Stock of the Issuer issued and outstanding as of May 2, 2022, as reported in the Issuer's Form 10-Q filed on May 11, 2022.

**Item 1. Security and Issuer.**

The class of equity security to which this Statement on Schedule 13D relates is shares of common stock, par value \$0.0001 per share ("Common Stock") of Kaltura, Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive office is 860 Broadway, 3rd Floor, New York, New York 10003.

**Item 2. Identity and Background.**

(a), (f) This Statement is being jointly filed, pursuant to a Joint Filing Agreement attached hereto as Exhibit 99.1 and incorporated herein by reference, by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- (i) Classroom Aggregator, LLC, a Delaware limited liability company ("Classroom Aggregator"), by virtue of its direct ownership of Common Stock; and
- (ii) K5 Private Investors, L.P., a Delaware limited partnership ("K5 Private Investors"), by virtue of its indirect ownership of Common Stock as the sole member of Classroom Aggregator.

K5 Capital Advisors, L.P. ("K5 Capital"), is the general partner of K5 Private Investors, and K1 Investment Management, LLC ("K1"), is the general partner of K5 Capital.

Each of Classroom Aggregator and K5 Private Investors are sometimes referred to herein individually as a "Reporting Person" and collectively as the "Reporting Persons." Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information by another Reporting Person, unless such party knows or has reason to believe that such information is inaccurate.

(b) The address of the principal business and principal office of the Reporting Persons, K1 and K5 Capital is 875 Manhattan Beach Blvd., Manhattan Beach, California 90266.

(c) The principal business of Classroom Aggregator and K5 Private Investors is to make investments primarily in securities of companies in the software and technology-enabled solutions sector, to dispose of such investments and to distribute the proceeds therefrom. The principal business of K5 Capital consists of performing the functions of, and serving as, the general partner of K5 Private Investors, making capital contributions to K5 Private Investors and doing all things necessary or incidental thereto. The principal business of K1 consists of performing the functions of, and serving as, the general partner of K5 Capital, making capital contributions to K5 Capital and doing all things necessary or incidental thereto.

(d) During the past five years, none of the Reporting Persons, K5 Capital or K1 has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons, K5 Capital or K1 was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The funds used to purchase the Common Stock deemed to be beneficially owned by the Reporting Persons came from the working capital of K5 Private Investors and Classroom Aggregator, including capital contributions from investors in K1.

The total cost of the Common Stock that the Reporting Persons may be deemed to beneficially own is \$17,444,116.27 (including commissions). No borrowed funds were used to purchase the Common Stock, other than any borrowed funds used for working capital purposes in the ordinary course of business.

To finance the transaction contemplated by the Proposal (as defined below), affiliates of the Reporting Persons and of K1 may enter into one or more debt commitment letters with third parties and equity commitment letters with their managed investment funds and other third parties. Any third-party financing for the transactions contemplated by the Proposal remains subject to negotiation of definitive agreements on terms acceptable to K1.

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**Item 4. Purpose of Transaction.**

On July 28, 2022, Panopto, Inc., a Delaware corporation controlled by the Reporting Persons (“Panopto”), delivered a letter to the board of directors of the Issuer (the “Board”), which contained a proposal (the “Proposal”) to acquire all of the outstanding Common Stock of the Issuer not owned by the Reporting Persons for a price of \$3.00 per share of Common Stock in cash (the “Proposed Transaction”).

In connection with the Proposed Transaction, Panopto and the Reporting Persons will seek to obtain access to, and review, due diligence materials from the Issuer and conduct discussions with the Issuer regarding the terms of the Proposed Transaction. Depending on the results of these efforts, Panopto may change the proposed terms of the Proposed Transaction or determine to accelerate or terminate discussions with respect to the Proposed Transaction without prior notice. In addition, (i) Panopto may, at any time and from time to time, review or reconsider the Proposal and/or (ii) the Reporting Persons may pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D.

As described in the Proposal, Panopto expects to finance the Proposed Transaction with equity financing from one or more of K1’s committed capital investment funds. Panopto may also seek to secure third-party debt financing in connection with the Proposed Transaction. The Proposal further provides that it is not subject to any financing contingencies.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced herein, the Issuer’s financial position, results and strategic direction, actions taken by the Issuer’s management and the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, exchanging information with the Issuer or other third parties, including potentially pursuant to appropriate confidentiality or similar agreements; proposing changes with respect to the Issuer and/or soliciting proxies from other stockholders of the Issuer in connection therewith; acquiring additional shares of Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (which may include rights or securities exercisable or convertible into securities of the Issuer) (collectively, “Securities”) or disposing of some or all of the Securities beneficially owned by them from time to time (which may include distributing some or all of such Securities to such Reporting Person’s respective members, stockholders, partners or beneficiaries, as applicable, transferring Securities to affiliated transferees, or the entry into a total return swap, asset swap or repurchase transaction), in public market, privately negotiated transactions, block sales or otherwise; entering into financial instruments or other agreements that increase or decrease the Reporting Persons’ economic exposure with respect to their investment in the Issuer; and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

The Reporting Persons and their controlled affiliates, including Panopto, have engaged in and intend to engage in, as applicable, discussions with members of management and the Board, other current or prospective stockholders, industry analysts, investment and financing professionals, equity and debt financing sources and other third parties regarding a variety of matters relating to the Issuer, which may include, among other things, the Issuer’s business, operations, management, capital structure and allocation and strategic alternatives (including the Proposed Transaction and other extraordinary corporate transactions involving the Issuer) and direction. The Reporting Persons and their controlled affiliates, including Panopto, may participate in any process regarding the Issuer and/or engage in other activities, discussions and/or negotiations regarding any such courses of action with respect to the Issuer, including, without limitation, submitting an indication of interest, letter of intent, term sheet, offer letter or other similar expression of interest in connection therewith, including any revisions to the Proposal; engaging advisors; communicating with the Issuer, its subsidiaries and other third parties (including various advisors), taking actions regarding prospective financing for any such course of action, including, without limitation, exchanging information, negotiating terms and entering into commitment letters and related agreements and/or any other similar agreements; and preparing, revising, negotiating into agreements with the Issuer.

Neither the Proposal nor this Schedule 13D is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of the Issuer’s securities.

The foregoing summary of the Proposal is qualified in its entirety by reference to the full text of the Proposal, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein.

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**Item 5. Interest in Securities of the Issuer.**

(a) The following information is as of the date hereof and assumes there are 127,692,165 shares of Common Stock issued and outstanding as of May 2, 2022, as reported in the Issuer's Form 10-Q filed on May 11, 2022.

Classroom Aggregator is the direct beneficial owner of 8,754,476 shares of Common Stock. The Common Stock held by Classroom Aggregator represents approximately 6.9% of the Common Stock outstanding as of the date of this Statement. K5 Private Investors may be deemed the indirect beneficial owner of the 8,754,476 shares of Common Stock directly held by Classroom Aggregator.

The filing of this Statement shall not be construed as an admission by either of the Reporting Persons or by K1 or K5 Capital that, for the purpose of Section 13(d) or 13(g) of the Exchange Act, any of the foregoing is the beneficial owner of any securities covered by this Statement.

(b) By virtue of the relationship among the Reporting Persons described in Item 2, each such Reporting Person may be deemed to share the power to vote or direct the vote and to share the power to dispose of or direct the disposition of an aggregate of 8,754,476 shares of Common Stock as set forth in rows 7 through 13 of the cover pages of this Statement.

(c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons during the past sixty days is set forth in Schedule I hereto and is incorporated herein by reference.

(d) Except as stated within this Item 5, to the knowledge of the Reporting Persons, only the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Stock of the Issuer reported by this Statement.

(e) Inapplicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

There are no contracts, arrangements, understandings or relationships between the Reporting Persons and any other person, with respect to the Common Stock of the Issuer.

**Item 7. Material to be Filed as Exhibits****Exhibit 99.1**

Joint Filing Agreement among the Reporting Persons, dated as of July 28, 2022.

**Exhibit 99.2\***

Letter to the Board of Directors of Kaltura, Inc., dated as of July 28, 2022.

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\* Certain portions of this exhibit (indicated by "####") have been redacted pursuant to Regulation S-K, Item 601(a)(6).

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: July 28, 2022

**CLASSROOM AGGREGATOR, LLC**

By: /s/ George Mansour

Name: George Mansour

Its: President

**K5 PRIVATE INVESTORS, L.P.**

By: K5 Capital Advisors, L.P

Its: General Partner

By: K1 Investment Management, LLC

Its: General Partner

By: /s/ R. Neil Malik

Name: R. Neil Malik

Its: Managing Member

*[Signature Page to Schedule 13D]*

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## TRANSACTIONS IN SHARES OF COMMON STOCK BY THE REPORTING PERSONS

The following table sets forth all transactions in the shares of Common Stock effected by each of the Reporting Persons in the past sixty days. All such transactions were purchases of shares of Common Stock effected in the open market, and the table excludes commissions paid in per share prices.

Trade Date	Reporting Person	Shares Purchased	Price Per Share (\$)
6/3/2022	Classroom Aggregator	78,218	\$ 1.8000
6/13/2022	Classroom Aggregator	18,619	\$ 1.8000
6/14/2022	Classroom Aggregator	135,108	\$ 1.7976
6/15/2022	Classroom Aggregator	532,488	\$ 1.7494
6/16/2022	Classroom Aggregator	321,795	\$ 1.7659
6/17/2022	Classroom Aggregator	68,382	\$ 1.8000
6/21/2022	Classroom Aggregator	149,992	\$ 1.7899
6/22/2022	Classroom Aggregator	179,378	\$ 1.7773
6/23/2022	Classroom Aggregator	85,102	\$ 1.7960
6/24/2022	Classroom Aggregator	60,186	\$ 1.8938
6/27/2022	Classroom Aggregator	154,215	\$ 1.8990
6/29/2022	Classroom Aggregator	221,558	\$ 1.9925(2)
6/30/2022	Classroom Aggregator	173,552	\$ 1.9828(3)
7/7/2022	K5 Private Investors(1)	20,000	\$ 1.8849
7/8/2022	K5 Private Investors(1)	5,232	\$ 1.8929
7/11/2022	K5 Private Investors(1)	460,343	\$ 1.9949
7/12/2022	K5 Private Investors(1)	251,137	\$ 1.9986
7/13/2022	K5 Private Investors(1)	396,396	\$ 2.0438
7/14/2022	K5 Private Investors(1)	571,646	\$ 2.0440
7/15/2022	K5 Private Investors(1)	750,000	\$ 2.0390
7/19/2022	K5 Private Investors(1)	689,170	\$ 1.9151(4)
7/20/2022	K5 Private Investors(1)	362,933	\$ 2.0445(5)
7/21/2022	K5 Private Investors(1)	1,283,742	\$ 2.3978(6)
7/22/2022	K5 Private Investors(1)	73,353	\$ 2.3950
7/25/2022	K5 Private Investors(1)	30,151	\$ 2.3877
<b>Total</b>		<b>7,072,696</b>	<b>\$ 2.0269</b>

- (1) On July 28, 2022, the shares directly held by K5 Private Investors were transferred to Classroom Aggregator.
- (2) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.9925 to \$2.0000. The Reporting Persons undertake to provide the staff of the Securities and Exchange Commission (the "Staff"), upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (3) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.9696 to \$1.9836. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (4) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.6999 to \$1.9504. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (5) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$1.9920 to \$2.0468. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (6) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$2.1140 to \$2.5360. The Reporting Persons undertake to provide the Staff, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the shares of common stock, par value \$0.0001 per share, of Kaltura, Inc., a Delaware corporation (the "Issuer"), unless and until a Reporting Person shall give written notice to the other Reporting Persons that it wishes to make separate Schedule 13D filings.

The undersigned further agree that each party hereto is responsible for timely filing of such Statement on Schedule 13D and any further amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness and accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate. The undersigned further agree that this Agreement shall be included as an Exhibit to such joint filing.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Joint Filing Agreement to be duly executed effective as of July 28, 2022.

**CLASSROOM AGGREGATOR, LLC**

By: /s/ George Mansour

Name: George Mansour

Its: President

**K5 PRIVATE INVESTORS, L.P.**

By: K5 Capital Advisors, L.P

Its: General Partner

By: K1 Investment Management, LLC

Its: General Partner

By: /s/ R. Neil Malik

Name: R. Neil Malik

Its: Managing Member

*[Signature Page to Joint Filing Agreement]*

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July 28, 2022

Kaltura Board Members  
c/o Mr. Ron Yekutiel  
Kaltura, Inc.  
860 Broadway 3<sup>rd</sup> Floor  
New York, New York 10003

Dear Kaltura Board of Directors:

We are writing in follow up to our letters to you of June 5, 2022 (the “**Initial Proposal**”) and July 10, 2022, outlining our revised proposal (the “**Revised Proposal**”) to combine our two businesses, (“**Panopto**” or “**we**” or “**us**”) and Kaltura, Inc. (“**Kaltura**” or the “**Company**”), at a purchase price in the range of \$2.75 - \$3.00 per share in cash for all of the outstanding shares of Kaltura, with the support of our financial sponsor, K1 Investment Management, LLC (“**K1**”). As you know, this Revised Proposal represented a significant increase from the offer price in our Initial Proposal, and we are now prepared to offer \$3.00 per share, the upper end of that range. In our view, our Revised Proposal represents not only a compelling strategic opportunity, but, most importantly, extraordinary value for all of Kaltura’s stakeholders. As an indication of our seriousness, K1 has recently acquired a significant ownership stake in Kaltura and is now one of the Company’s largest shareholders.

At \$3.00 per share, our Revised Proposal represents a premium of 27% over Kaltura’s closing stock price on July 28, 2022, a premium of 44% over the average stock price during the last 30 days, and a premium of 52% over the average stock price during the last 60 days. Importantly, however, the true premium of our offer to Kaltura’s unaffected share price is significantly greater since K1 was in the market substantially increasing its ownership stake and driving up the price of the shares during each of these periods. In fact, K1 acquired more than 4.8 million shares in the 13 trading days between July 7 and July 25 (during which K1 was in the market on all but one of those days, and on many of those days represented a significant percentage of the total trading volume in your shares). Our Revised Proposed represents a premium of 75% over Kaltura's closing stock price of \$1.72 on July 6, the day before this accumulation began.

We have the deepest respect for Kaltura’s existing management team, and we have appreciated the time Mr. Yekutiel has taken to speak with us regarding a proposed transaction, as well as the Board of Directors (the “**Board**”) reviewing our Revised Proposal expressed in our July 10<sup>th</sup> letter. While we are disappointed that the Board has to date decided to reject our Revised Proposal without engaging in a meaningful dialogue, we remain committed to pursuing a transaction between our two businesses.

We continue to believe that Kaltura is an attractive business that, coupled with Panopto, would create an impressive player in the video industry that would be immediately able to drive an unparalleled and sustained level of value by helping organizations enhance their management of video content, improve audience experience, and drive engagement for students and employees and end market constituents alike. We believe that Kaltura’s best opportunity for maximizing strategic value is as part of a strategic combination. As a result, we would hope that the Board would engage with us on our Revised Proposal.

Our Revised Proposal, as reiterated below in further detail, offers a highly attractive opportunity for Kaltura shareholders to realize extraordinary value in a turbulent financial environment. Notably, it provides them with a significant premium valuation and the opportunity to receive substantial and immediate cash consideration. As evidence, it is significantly above the updated stock price target of \$2.50 contained in a July 13, 2022 analyst note from Goldman Sachs.<sup>1</sup> We are confident that this Revised Proposal would be well-received by Kaltura’s other shareholders and that they would expect collaborative engagement from you on the basis of these improved terms.

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<sup>1</sup> Goldman Sachs analyst note entitled “Americas Emerging Software: Applying a cyclical framework to a secular growth industry,” July 13, 2022.

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We believe video is the new document and is driving the future of learning, work, and connectivity, globally. The Kaltura management team and its employees have built an impressive business, and will be an important part of the future of the combined business. We believe that we can build upon the success Kaltura has already achieved, and provide enhanced opportunities for Kaltura's customers going forward. Panopto would be extremely excited to partner with Kaltura to build the best company culture in the world and a truly global business.

The potential transaction outlined in this letter represents a highly compelling opportunity for both Kaltura's and Panopto's shareholders, employees, and customers. We reiterate our request that our offer be fairly and carefully evaluated by the full Board with the assistance of independent financial advisors, consistent with your fiduciary duties. As we have noted previously, we would be happy to arrange for a discussion between our respective financial advisors to review the merits of our proposal and to better understand Kaltura's present perspective. The principal terms of our Revised Proposal are summarized below.

As previously noted, the Board of Directors of Panopto and the Investment Committee of K1 unanimously authorized us to make a significant increase in the consideration offered to Kaltura's stockholders in an effort to reach a definitive agreement promptly. This revised term sheet (this "**Revised Term Sheet**") is a preliminary summary of the non-binding terms concerning a potential transaction pursuant to which Panopto or one of its affiliates will acquire, directly or indirectly, all the issued and outstanding capital stock of Kaltura from its stockholders. The terms and conditions described in this term sheet with respect to the proposed acquisition are referred to herein as the "**Transaction**".

**1. Purchase Price:**

We are pleased to offer a purchase price of \$3.00 per share in cash for all the outstanding shares of Kaltura. Our proposal assumes the Company has 145,377,877 shares outstanding on a fully diluted basis (using the treasury stock method). We believe this offer represents a very full and fair value for Kaltura.

We would also encourage open discussions around the treatment of existing employee incentive equity at Kaltura, including the acceleration of unvested but in-the-money options based upon the purchase price.

**2. Financing:**

K1 and Panopto will finance the Transaction with equity from one or more of K1's committed capital investment funds. Although we may seek to secure debt financing prior to closing of the Transaction, we will not require a financing contingency as part of the Transaction. Our ability to finance the Transaction with equity provides exceptional speed and certainty of close to the Company.

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**3. Timing and Due Diligence Review:**

We would like to emphasize that this offer is based solely on publicly available information. K1 and Panopto are willing to expend the resources to complete due diligence and sign definitive documents on an expedited timeline. We will require access to non-public operational, financial, and legal information (including as to the assumptions set forth in our prior letters) that is customary for transactions of this type after the execution of an appropriate confidentiality agreement for transactions of this type. We will be assisted in due diligence by Crosslake (technology), Alix Partners (operational advisor), Macquarie Capital (financial advisor) and Kirkland & Ellis LLP (legal).

**4. Corporate Approvals and Material Conditions:**

Subject to satisfactory completion of confirmatory due diligence and approval of its investment committee, K1 has obtained all required internal approvals for the Transaction. No additional approvals are or will be required to consummate the Transaction.

We expect the Transaction will be subject to customary closing conditions, including (i) the receipt of all necessary governmental approvals required to consummate the Transaction; and (ii) the receipt of approval by Kaltura stockholders.

**5. Next Steps:**

The following individuals who serve on the board of directors of Panopto are prepared to answer questions regarding our proposal:

Tobi Hartmann CEO, Panopto Phone: [#####] [#####]	George Mansour Partner, K1 Phone: [#####] [#####]	Henry Wang Vice President, K1 Phone: [#####] [#####]
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The provisions of this Revised Term Sheet constitute a non-binding expression of intent and are not intended, and shall not be construed, to constitute a binding obligation of the Company, Panopto or K1 or any of their respective affiliates. Unless and until a definitive agreement has been authorized, executed and delivered by all parties thereto, none of K1 or Panopto, or their respective affiliates or representatives shall have any legal obligation or liability of any kind with respect to the negotiation or consummation of a Transaction or the proposal described in this letter, and, following any such execution of a definitive agreement, the only obligations of the parties thereto with respect to such matters will be those set forth in such definitive agreement.

We view the Transaction as one of critical importance to us and of potentially great value to our fellow stockholders. We continue to believe that all stakeholders will benefit from the combined, stronger and more competitive company.

As indicated in our July 10<sup>th</sup> letter, our Board of Directors and the Investment Committee of K1 have unanimously approved the submission of the Revised Term Sheet, and we look forward to hearing from you as soon as possible.

Sincerely,

**PANOPTO, INC.**

By: /s/Tobi Hartmann  
Name: Tobi Hartmann  
Title: Chief Executive Officer

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