



memorandum

TO: PCD Employees

FROM: John Meneough

DATE: May 19, 2020

I hope this note finds you safe and well during this difficult time. I am reaching out to share some news from our leadership team regarding the future of our company. Over the past few weeks, Palm Coast Data has engaged in important discussions about the future of our industry and how we must continue to reshape and evolve our business to meet the changing needs of our customers. As part of this reshaping of the business, we will begin to transition our lettershop and front-end operations to CDS Global over the next few months. This move will allow us to have a more flexible approach that can rise and fall in line with customer needs. **It is important for you to know this restructuring will allow us to reshape our business and allow for significant investment in the years to come. We will continue to operate. We will continue to meet customer needs.**

As a result of this change in focus, over the next few months, we will be reducing our employee base. Where those impacts are felt, we will work very closely with the affected employees to make sure they have access to employment resources during this difficult time. Our current leadership team includes the people who helped to build this company many years ago, and we know how important every team member has been to the success of Palm Coast Data. We reached this decision only after a great deal of careful examination. We know that taking steps now to evolve our skills and services will position our company for growth.

As our company evolves and invests in new technology, we will need less space in which to operate. Palm Coast Data will be moving from our current space to another location in the Palm Coast area, which we will announce in the next few weeks. We anticipate this move to be completed by mid-August. We will continue to invest in first-rate facilities in which our teams can operate to meet customer needs.

Finally, we wanted to share that our parent company, Irish Studio, LLC recently announced the acquisition of Darwin CX, a technology company whose data-driven insights will complement Palm Coast Data's existing offerings to bring new solutions to clients looking to maximize engagement with subscribers and members. This decision reflects the commitment of our leadership team and parent company to the future of Palm Coast Data.

We are committed to sharing regular communications with you on this matter. If you have any questions in the meantime, please do not hesitate to reach out to your manager or team leader.