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Qumu Closes Public Offering of Common Stock

MINNEAPOLIS--(BUSINESS WIRE)-- Qumu Corporation (Nasdaq: QUMU), a leading provider of cloud-based enterprise video technology for organizations of all sizes, has closed its previously announced underwritten public offering of common stock, effective January 29, 2021.

Qumu sold a total of 3,708,750 shares of its common stock in the offering, after the underwriter's full exercise of its overallotment option. Net proceeds to Qumu from the offering were approximately \$23.1 million, after deducting underwriting discounts and commissions and other estimated offering expenses. Craig-Hallum Capital Group acted as the sole managing underwriter for the offering.

"The proceeds from this offering will allow us to accelerate many key initiatives within our long-term strategic roadmap and keep us well capitalized for other high-value opportunities," said TJ Kennedy, president and CEO of Qumu. "Qumu is laser focused on helping our global customers use video to power remote collaboration and engage more effectively with employees, customers and partners. With this investment, we're well-positioned to execute against our cloud-first vision. Over time, our success should translate to demonstrable growth in a massive addressable market with improved, high-margin recurring revenues."

The securities described above were offered by Qumu Corporation pursuant to a shelf registration statement on Form S-3 (File No. 333-233470) that was declared effective by the U.S. Securities and Exchange Commission, or the SEC, on September 5, 2019. A registration statement on Form S-3 also relating to the public offering of the shares of common stock described above was filed with the SEC on January 25, 2021 pursuant to Rule 462(b) and was effective upon filing. A final prospectus supplement relating to the offering also has been filed with the SEC. Copies of the final prospectus supplement and accompanying base prospectus relating to this offering may be obtained by visiting the SEC's website at www.sec.gov or by contacting Craig-Hallum Capital Group LLC, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, by telephone at 612-334-6300 or by email at prospectus@chlm.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Qumu

Qumu Corporation (Nasdaq: QUMU) is a leading provider of best-in-class tools to create, manage, secure, distribute and measure the success of live and on-demand video for the enterprise. Backed by the most trusted and experienced team in the industry, the Qumu

platform enables global organizations to drive employee engagement, increase access to video, and modernize the workplace by providing a more efficient and effective way to share knowledge.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements regarding, but not limited to, the execution of the Company's long-term strategic roadmap and the expected uses of the proceeds from the offering. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Forward-looking statements involve risks and uncertainties that could cause actual results or developments to differ materially from those indicated due to a number of factors affecting Qumu's operations, markets, products and services. Qumu identifies the principal risks and uncertainties that impact its performance in its public reports filed with the SEC, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition" sections of Qumu's most recent Annual Report on Form 10-K, as may be supplemented or amended by Qumu's subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made and Qumu assumes no obligation to update any forward-looking statements.

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