pivotree™

Q1 2024 Earnings

May 10, 2024



Disclaimer

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Forward-looking information is based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking information. Given these risks, uncertainties and assumptions, prospective purchasers of common shares should not place undue reliance on these forward-looking information. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the prospectus.

Although the Company bases forward-looking information on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking information is not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements. Any forward-looking information that is contained in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking information or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.
See "Forward-Looking Information" and "Risk Factors" in the Prospectus dated October 23, 2020 available under our profile on SEDAR at www.sedar.com for more details.

USE OF NON-GAAP MEASURES: **This presentation makes reference to "Adjusted EBITDA", "Adjusted Free Cash Flow", "Annual Recurring Revenue" or "ARR", "Total Bookings", "ARR Bookings", "Non-Recurring Bookings", "Recurring Revenue", and "Non-Recurring Revenues", which are non-IFRS measures or operating metrics used in our industry.** For further details on these measures and metrics, including relevant reconciliations, when applicable, see "Non-IFRS Measures and Industry Metrics" in the Management Discussion and Analysis for the three months ended March 31, 2024.

Introductions



Bill DiNardo
Chief Executive Officer



Mo Ashoor
Chief Financial Officer

Maintaining Positive Adjusted EBITDA while Investing in Managed & IP Solutions Growth



Q1-24 Managed & IP Solutions Revenue

+38% YoY



Q1-24 Managed & IP Solutions TCV Bookings

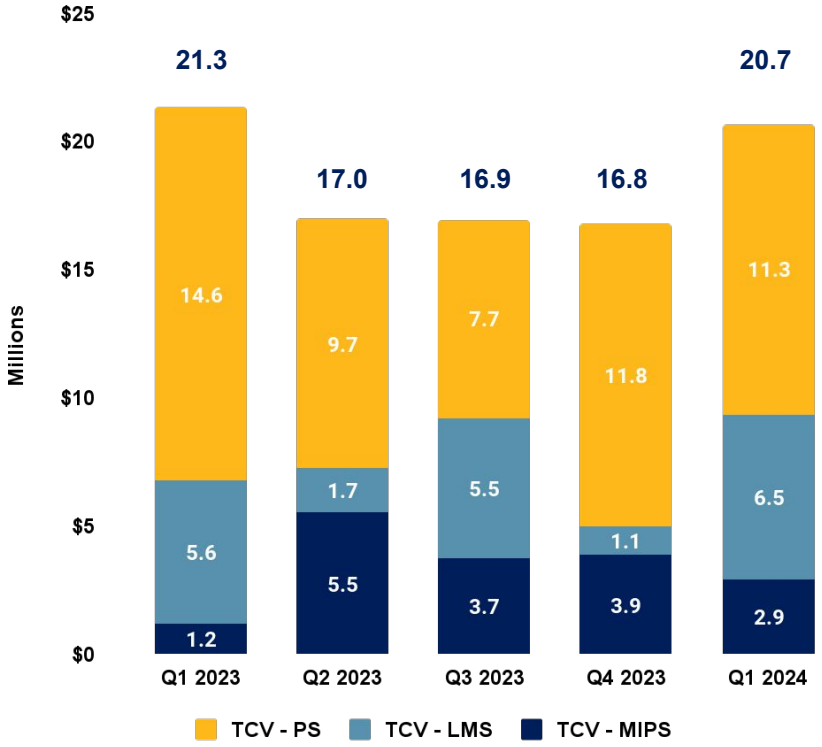
+144% YoY



Q1-24 Adjusted EBITDA

1% Margin

TCV Bookings Reach TTM High with Consistent PS Bookings and Seasonal Renewals in LMS



$20.7M Q1 2024 TCV Bookings
(3%) YoY

$2.9M Q1 2024 TCV MIPS Bookings
+144% YoY

$6.5M Q1 2024 TCV LMS Bookings
+16% YoY

Aligning Reporting with Business Operations



Professional Services

Sequential Growth Continuing:

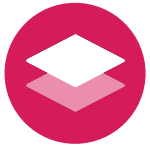
- Q1 2024 Revenue of $11.5M, +12% from Q4 2023, but still short of the Q1 2023 mark of $14.0M
- Q1 benefited from New Logo Bookings in Q4 and extensions of existing projects during Q1
- Building strength in qualified pipeline added in Q1, an indication that bookings and revenue should start to follow



Managed and IP Solutions

Building Consistency in Growth:

- Q1 2024 TCV Bookings of $2.9M, (25%) from Q4 2023, but +144% from Q1 2023
- Healthy late stage pipeline is building a pathway to a more consistent bookings pattern
- The variability in growth is related in part to the new sales tools / capabilities and evolving contracting methods
- Observing enhanced development sprints and focus on impactful features post-CPO hire



Legacy Managed Services

Renewals Moderate Rate of Decline:

- Q1 2024 Revenue of $5.4M, (12%) from Q4 2023 and (33%) from Q1 2023
- Q1 2024 TCV Bookings of $6.5M, +480% from Q4 2023 and +16% from Q1 2023
  - Includes multi year renewals and migrations of clients' application to the cloud to extend the life of legacy platforms

PS and LMS will continue to be managed for customer insights and cashflow to drive MIPS growth

Q1 2024 Review



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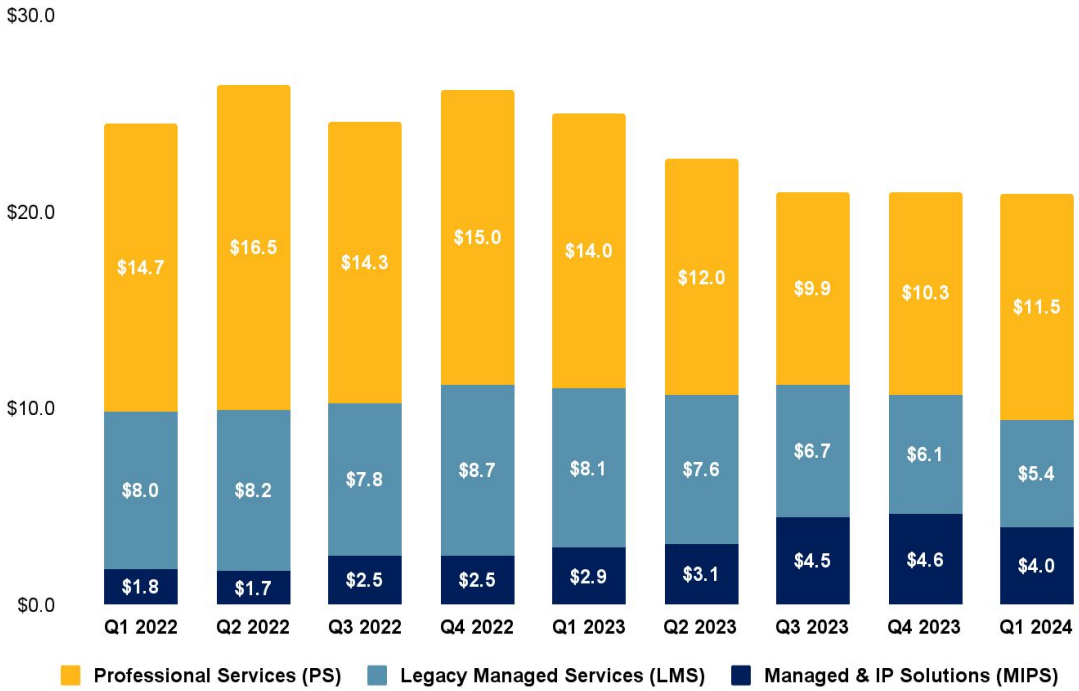
Focus on Managed & IP Solutions Growth



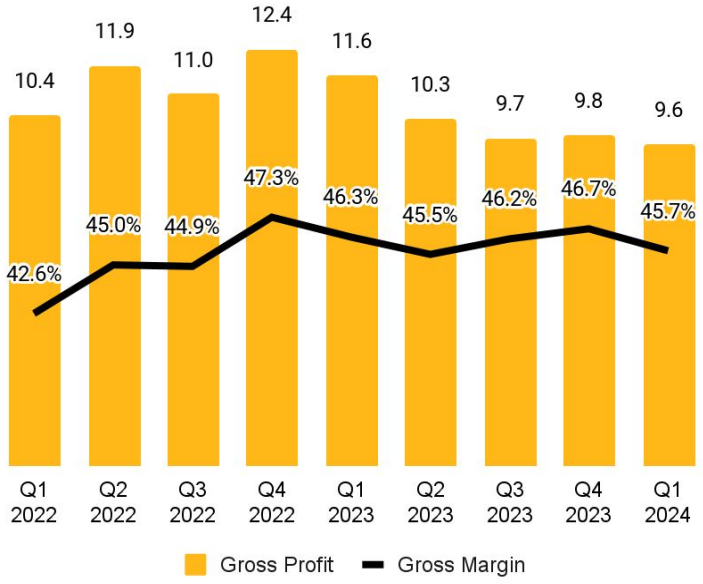
$4.0M Managed & IP Solutions Revenue
+38% YoY growth

$5.4M Legacy Managed Services Revenue
(34%) YoY growth

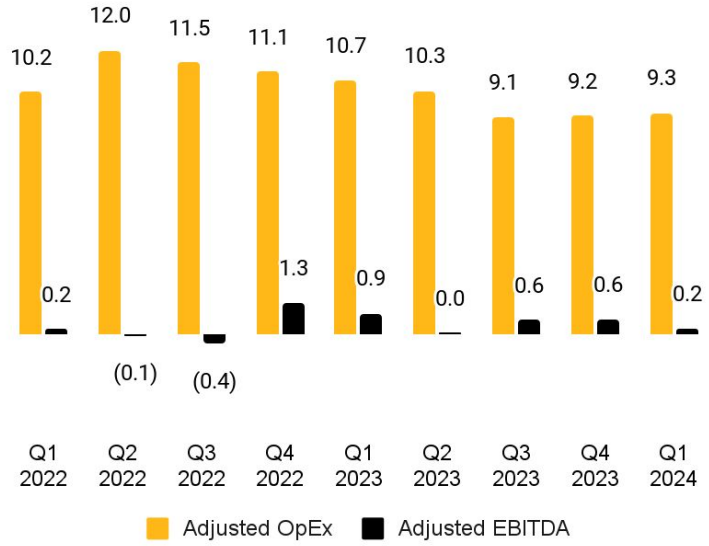
$11.5M Professional Services Revenue
(18%) YoY growth

Sixth Consecutive Quarter of Positive Adj. EBITDA

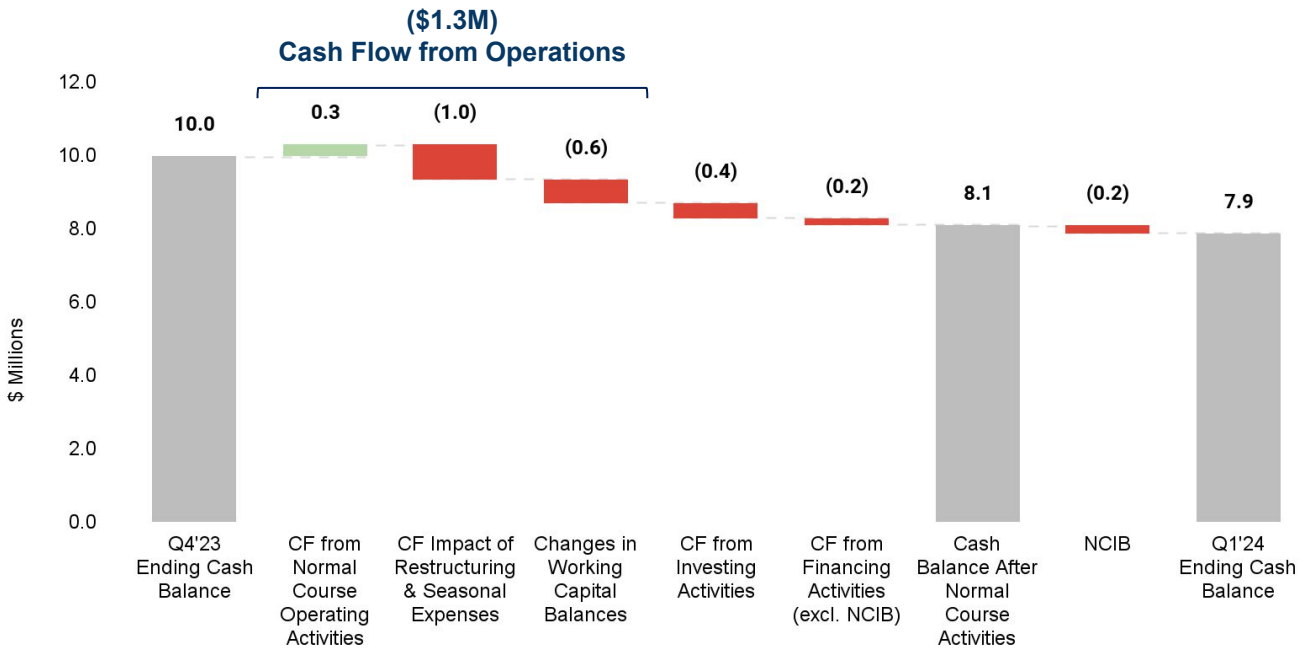
Gross Profit ($ Millions)

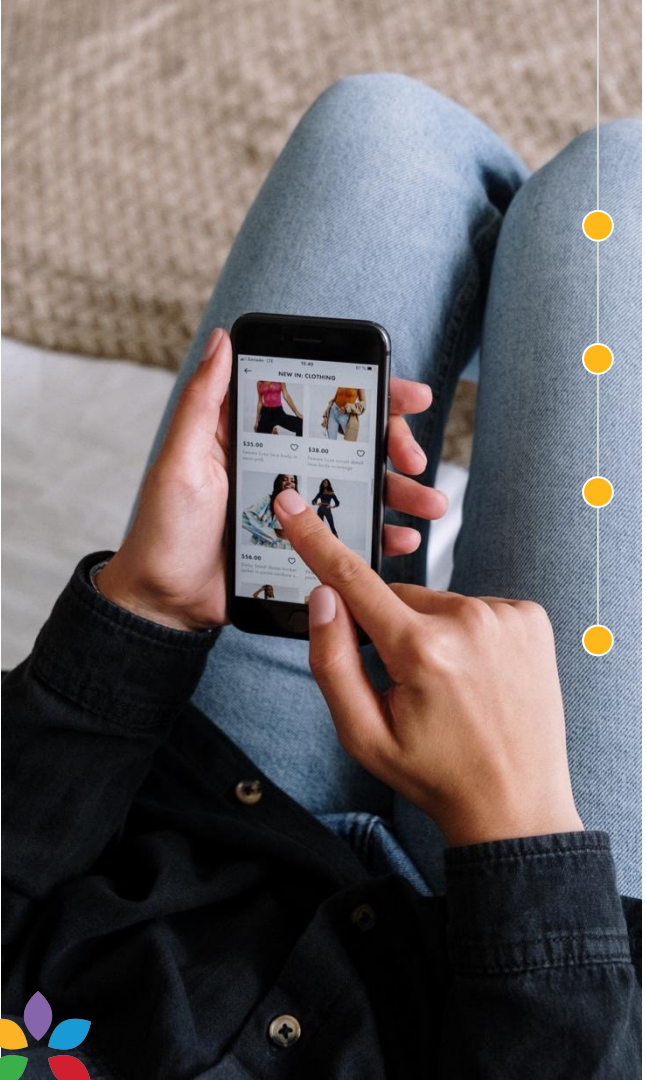


Opex and Adjusted EBITDA ($ Millions)



Restructuring and Seasonal Impact on Core Operating Activities





Priorities in 2024

- **Continue to produce cash from operations by maintaining a profitable revenue mix and critical cost controls**
- **Invest in the growth of Managed & IP Solutions**
- **Fill key leadership roles including Chief Technology Officer**
- **Opportunistically pursue M&A opportunities that accelerate existing product investments**

Q&A

