



NEWS RELEASE

Large Enterprise Deals Drive Record Booking Performance for Pivotree in Q4

1/10/2023

TORONTO, Jan. 10, 2023 /CNW/ - Pivotree Inc. (TSXV: PVT) ("Pivotree" or the "Company"), a leading provider of frictionless commerce solutions, today announced record total bookings for the fourth quarter of 2022, driven by several large enterprise multi-quarter deals signed during the quarter as well as the FX benefit of a strong US currency that the majority of contracts are based in. The Company's Total Bookings^{1,2} are in excess of \$21 million in the fourth quarter for the three months ended December 31, 2022 ("Q4"), marking an increase of 10% from the previous single quarter record of \$19.2 million for the third quarter of 2022 and 24% over the trailing four quarter average total bookings of \$17.2 million per quarter.

"While we are looking to build on this upward trajectory of quarterly bookings, we do not believe the substantial increase this quarter reflects a new target or the new normal course of business. It does, however, speak to the trust our large B2B and B2C enterprise customers place in us and the longer term investments they are making in their digital commerce infrastructure with our team," said Bill Di Nardo, CEO, Pivotree. "Despite the uncertainties posed by fluctuating interest rates and increasing inflation, we see them continue to target their digital transformation spend in the categories we operate in of Supply Chain, Data Management, and Commerce."

These bookings mark a strong start to 2023 and will help drive the company's ambitious goals for the year. Q4 bookings will not have a material impact on Q4 revenues or earnings. The bookings results are largely driven by a number of material contracts signed with large enterprise customers that reflect 9 to 12 months forward visibility, representing a longer contract period than most of the previously reported bookings which have averaged from 3 to 6 months.

1 Please refer to "Key Performance Indicators" section in the Management's Discussion and Analysis for the three and nine months ended September 30, 2022 filed on Sedar (www.sedar.com)

2 Please refer to the "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" section in the Management's Discussion and Analysis for the three and nine months ended September 30, 2022 filed on Sedar (www.sedar.com)

About Pivotree

Pivotree, a leader in frictionless commerce designs, integrates and manages digital platforms in eCommerce, Data Management, and Supply Chain for over 250 major retail and branded manufacturers globally. Pivotree provides a combination of application support and managed hosting with digital strategy and software implementation services. Headquartered in Toronto, Canada with offices and customers in the Americas, EMEA, and APAC, Pivotree is widely recognized as a high-growth company and industry leader. For more information, visit www.pivotree.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. The forward-looking information contained herein includes, but is not limited to, information relating to expected financial results of the Company.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks and uncertainties associated with market conditions and the satisfaction of all applicable regulatory requirements, as well as risks and uncertainties associated with the

Company's business and finances in general.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the prospectus of the Company dated October 23, 2020 should be considered carefully.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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