



NEWS RELEASE

# Pivotree Announces Closing of Acquisition of Codifyd Inc.

11/11/2021

Acquisition will enable Pivotree to scale data management services and add new capabilities

TORONTO, Nov. 11, 2021 /CNW/ - Pivotree Inc. (TSXV: PVT) ("**Pivotree**" or the "**Company**"), a leading provider of **frictionless commerce** solutions, is pleased to announce it has completed its **previously announced** acquisition of Codifyd Inc. ("**Codifyd**"), a leading Data Services and Master Data Management firm, on November 4, 2021. The acquisition will scale and enhance Pivotree's capability in the data management business as a foundational component of the company's frictionless commerce strategy.

"We are thrilled to see Codifyd become a Pivotree company, and join our mission to provide frictionless commerce solutions to our customers," said Bill Di Nardo, CEO of Pivotree. "With this acquisition we will rapidly scale our existing multi-domain MDM practice and bring additional capabilities to market that will help leading brands to efficiently acquire, manage and enhance data across all channels to enable trusted frictionless experiences for customers."

The expanded data management strategy capability will enable Pivotree customers to leverage their data to achieve digital transformation objectives. With the addition of the content service practice, customers will also benefit from data optimization to deliver exceptional customer experiences in digital commerce.

For the trailing twelve-month period ended September 2021, Codifyd generated USD\$12.9 million and USD\$2.9 million of unaudited revenue and net income respectively. Over the past 3 years, Codifyd has delivered a compound annual growth rate (CAGR) of 14% on total revenue, and grew 31% year-over-year for the trailing twelve-month period ending September 2021.

## Transaction Details:

Under the terms of the arms-length Transaction, a total purchase consideration of USD\$12.0 million of cash is paid

in connection with the closing of the Transaction. In addition, the sellers may be entitled to receive an additional earn-out payment subject to the satisfaction of certain net revenue targets for the 2021 fiscal year, ending December 31, 2021. No finders fee was paid in connection with the Transaction.

## About Pivotree

Pivotree is a leader in frictionless commerce with expertise in eCommerce, MDM, Cloud, Cybersecurity, and Supply Chain solutions. It is an end-to-end vendor supporting clients from strategy, platform selection, deployment, and hosting through to ongoing support. It operates as a single expert resource to help companies adapt relentlessly in an ever-changing digital commerce landscape. Leading and innovative clients rely on Pivotree's deep expertise to choose enterprise-proven solutions and design, build, and connect critical systems to run smoothly at defining moments in a commerce business. Pivotree serves as a trusted partner to over 170 market-leading brands and forward-thinking B2C and B2B companies, including many companies in the Fortune 1000. With offices and customers in the Americas, EMEA, and APAC, Pivotree is widely recognized as a high-growth company and industry leader around the globe. For more information, visit <http://www.pivotree.com>.

## About Codifyd

Codifyd is the leading end-to-end digital solutions provider, enabling businesses across industries to build and grow digital commerce with a content-first approach through Master Data Management & Product Information Management services, Product Content Management and Digital Commerce solutions. As a digital solutions partner, Codifyd has enabled numerous businesses across industry verticals to ace digital growth.

## 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 information relating to the terms of the Transaction, the proposed completion of the Transaction and the expected benefits to be derived by the Company from the Transaction.

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 Company's prospectus 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.

Neither the 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.

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