



NEWS RELEASE

Pivotree Announces Definitive Agreement to Acquire Data Management Firm Codifyd

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

TORONTO, Nov. 2, 2021 /CNW/ - Pivotree Inc. (TSXV: PVT) ("**Pivotree**" or the "**Company**"), a leading provider of **frictionless commerce** solutions, is pleased to announce that it has entered into a definitive agreement (the "Transaction") to acquire Codifyd, Inc. ("**Codifyd**"), a leading Data Services and Master Data Management firm. 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.

With the acquisition of Codifyd, Pivotree will rapidly scale its existing multi-domain MDM practice. It will also bring additional capabilities to market, empowering leading brands to efficiently acquire, manage and enhance data across all channels to enable trusted frictionless experiences for consumers.

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.

"This acquisition aligns perfectly to our vision of delivering frictionless commerce solutions to our customers and to our growth strategy by adding instant scale and increasing market share within this set of core capabilities," said Bill Di Nardo, CEO of Pivotree. "Codifyd brings deep domain expertise and a complementary customer base of top retailers, distributors and manufacturers. We are thrilled to welcome the Codifyd team under the Pivotree umbrella and provide our customers with expanded service and product offerings in this key category."

"I am excited about the value our combined capabilities will bring to our customers, and how it strengthens our partner relationships. Scaling our MDM practice and adding data management strategy and content services are key to our go to market strategy. This acquisition can help our customers eliminate friction from their information

supply chains making it easier for their consumers to find them, and build trust in their digital commerce ecosystem," said Derek Corrick, General Manager, Data Management of Pivotree.

"Our combined Data Management teams bring global scale, industry credibility, and domain knowledge that is unparalleled in our industry. It gives us the ability to deliver complete eCommerce solutions spanning Strategy, eCommerce fulfillment, MDM and Clean Data to power eCommerce. With Pivotree we found a partner who shares our vision for the future of frictionless commerce, and will help us deliver additional capabilities globally that our customers and partners value," Sanjay Agarwal, Founder & CEO of Codifyd.

Codifyd was founded in 2000 and is headquartered in Chicago, IL with regional offices and an experienced global delivery team of over 150 professionals, located in both the UK and India. Codifyd has a client base of over 400 leading brands and strong strategic partnerships with leading software companies in the Master Data Management space including: Stibo Systems, Contentserv, Informatica, EnterWorks: a Precisely Company, and Riversand: a Syndigo Company.

For the trailing twelve-month period ended September 2021, Codifyd generated revenue of USD\$12.9 million and was profitable. 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 Transaction, a total purchase consideration of USD\$12.0 million of cash will be 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.

The Transaction is expected to close within the next 10-14 days, subject to satisfaction of all conditions of closing, including receipt of applicable third-party approvals.

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.

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