



NEWS RELEASE

# Pivotree Announces Earnout Payment in Connection with Codifyd Inc. Acquisition

6/16/2022

TORONTO, June 16, 2022 /CNW/ - Pivotree Inc. (TSXV: PVT) ("**Pivotree**" or the "**Company**"), a leading provider of **frictionless commerce** solutions, announces that Codifyd Inc. ("Codifyd") has achieved net revenue targets for fiscal 2021 as previously set out at the time of the acquisition completed in November 2021. As such, the former shareholders of Codifyd will be paid contingent consideration of US\$3.3 million.

Of the contingent consideration, 80% of the value or US\$2.7 million, will be paid in cash with an expected payment date by June 20, 2022. The remaining value of US\$0.7 million will be paid through the issuance of 212,659 common shares, at a deemed share price of \$4.04, being the 90 day VWAP. The issuance of the shares is subject to the approval of the TSX Venture Exchange. The common shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws.

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.

For more information about the Codifyd acquisition, please refer to the definitive agreement **announcement** and the closing **announcement** press release dated November 2, 2021 and November 11, 2021 respectively.

## About Pivotree

Pivotree, a leader in frictionless commerce designs, integrates and manages digital platforms in Commerce, 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](http://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.

SOURCE Pivotree Inc.