



NEWS RELEASE

# Pivotree Completes BMO Credit Facility Expansion

12/7/2020

TORONTO, Dec. 7, 2020 /CNW/ - Pivotree Inc. ("Pivotree" or the "Company"), a leading global commerce and master data management ("MDM") services provider, today announced the completion of an amended and restated credit agreement with the Bank of Montreal ("BMO") to replace its existing BMO credit facilities, which are currently drawn to \$10.7 million under two separate facilities, with a single committed revolving facility ("Amended BMO Facility") for up to \$25 million of revolving credit, with the ability to access an additional \$1,000,000 treasury risk line of credit to be used at the discretion of BMO for hedging agreements.

The Amended BMO Facility may be drawn by way of Canadian dollar loans ("Canadian Dollar Loans"), U.S. dollar loans ("U.S. Dollar Loans"), or the issuance of letters of credit ("Letters of Credit"), and will mature on October 31, 2023.

Mo Ashoor, CFO of Pivotree, said, "The amendment of our credit agreement with BMO significantly expands our capital flexibility by increasing access to non-dilutive sources of funding at an attractive cost of capital. We are happy to be expanding our agreement with BMO."

The Amended BMO Facility will carry an interest rate of:

- For Canadian Dollar Loans, BMO's reference rate plus 1.5% per annum;
- For U.S. Dollar Loans, BMO's reference rate plus 1.5% per annum; and
- For Letters of Credit, the face amount of each Letter of Credit multiplied by an applicable margin, further multiplied by the number of days to expiry of the Letter of Credit and divided by 365 or 366, as the case may be.

Standby fees of 0.60% will also be payable by the Company on unused portions of the Amended BMO Facility.

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 use by the Company of the proceeds available under the Amended BMO Facility.

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.

## About Pivotree

Pivotree is a leading global commerce and MDM services provider. 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>.

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