pivotree™

Investor Presentation

March 2021

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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 presentation, 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, e-commerce industry trends, regulatory issues, as well as risks and uncertainties associated with the Company's business and finances in general.

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USE OF NON-GAAP MEASURES: **This presentation makes reference to "Adjusted EBITDA", "Free Cash Flow", "Annual Recurring Revenue" or "ARR", "ARR Bookings", "Recurring Revenue", "Non-Recurring Revenues" and "Net Revenue Retention Rate", which are non-IFRS measures or operating metrics used in our industry.** For further details on these measures and metrics, including relevant reconciliations, when applicable, see "Non-IFRS Measures and Industry Metrics" in the prospectus.

Pivotree at a Glance

Trusted relationship and revenue responsibility with some of the largest retailers and branded manufacturers in North America

$64m
2020 Annual Revenue

>$9b
Online Gross Merchant Value

300+
Experts globally

6
Offices in North America, Europe and APAC

20
Partners and Growing

170+
Customers Worldwide

Q4 2020 Highlights

- **$16.5m**
  Total Revenue
- **~72%**
  Recurring Revenue[1]
- **$48m**
  Annualized Recurring Revenue[2]
- **11%**
  Y/Y ARR Growth

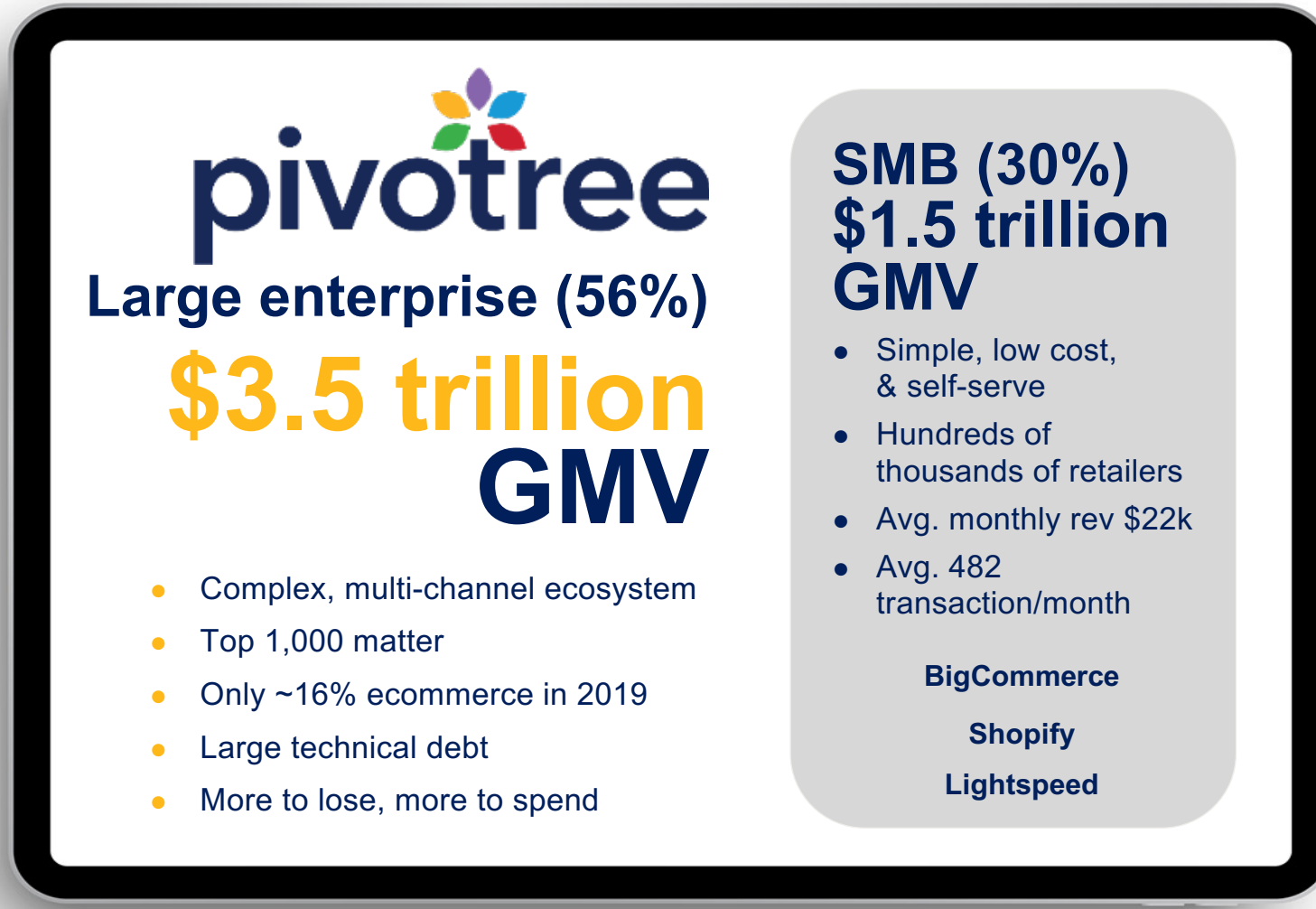


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Majority of Retail is Concentrated in Large Enterprises

Total NA Retail Sales $5.0 trillion* GMV 2019

**excludes Walmart ($0.6 trillion; 10%) and Amazon ($0.2 trillion; 4%)*
Source: Digital Commerce 360





Brand Promise

Friction for Consumers

- Shipping delays
- Limited selection and out of stocks
- Incorrect, damaged or misleading products
- Poor customer service
- Insufficient detail on product sizing or dimensions
- Security concerns
- Lack of payment options
- No omnichannel

Our interactions with our favorite brands are constantly shaped by digital experiences



Cloud

Inventory Management

Cybersecurity

Supply Chain

eCommerce

Creating frictionless commerce experiences for large, multichannel, branded manufacturers and retailers

Solutions & Services

Providing leading brands with comprehensive commerce strategies, robust implementations and end-to-end customer experiences



Data Management

Product Information Management

Master Data Management

Enterprise Application Integration



Digital Commerce

Platform Solutions

Search

User Interface



Enterprise Cloud Applications

Public, Private

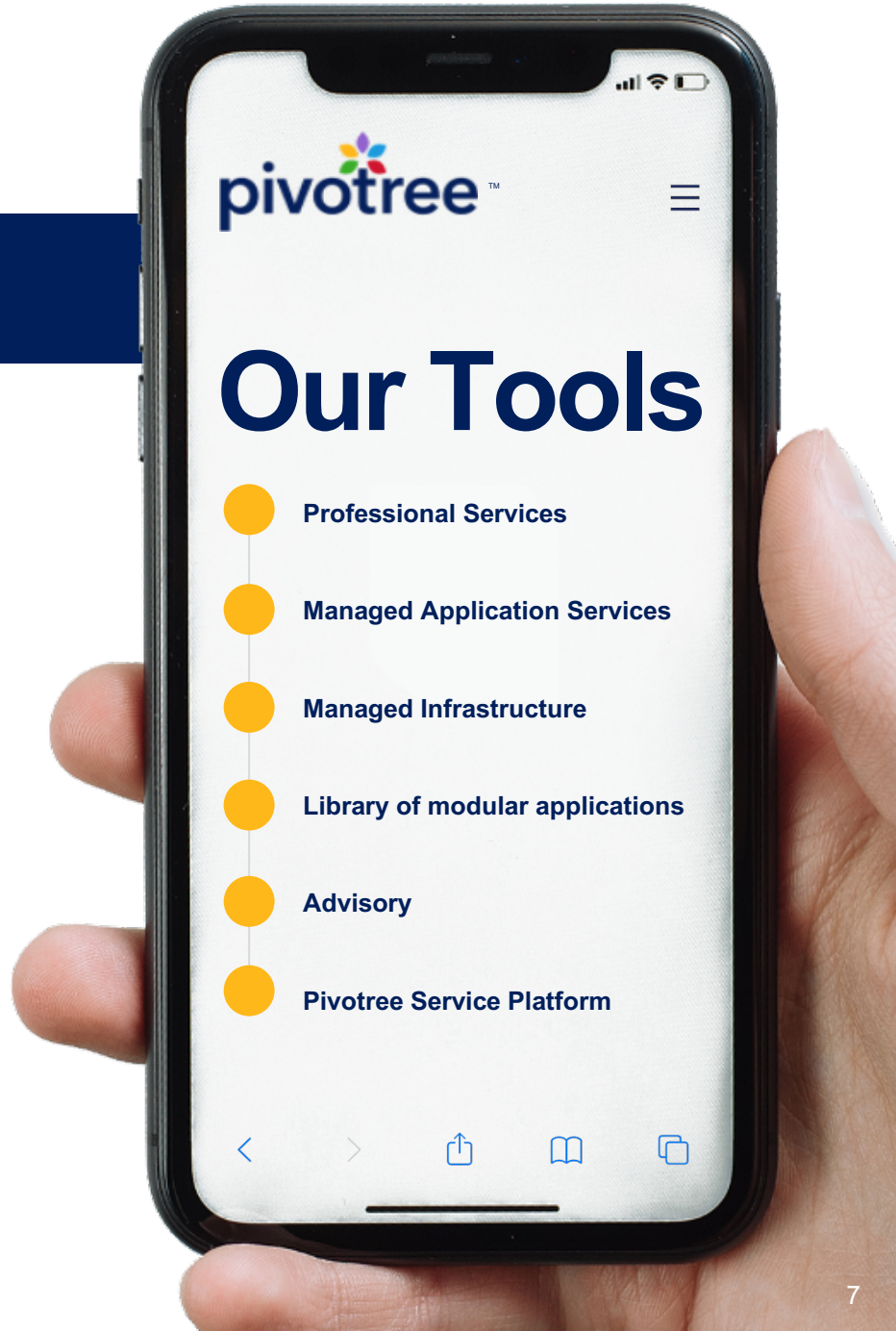
SaaS

Connecting Applications/Microservices

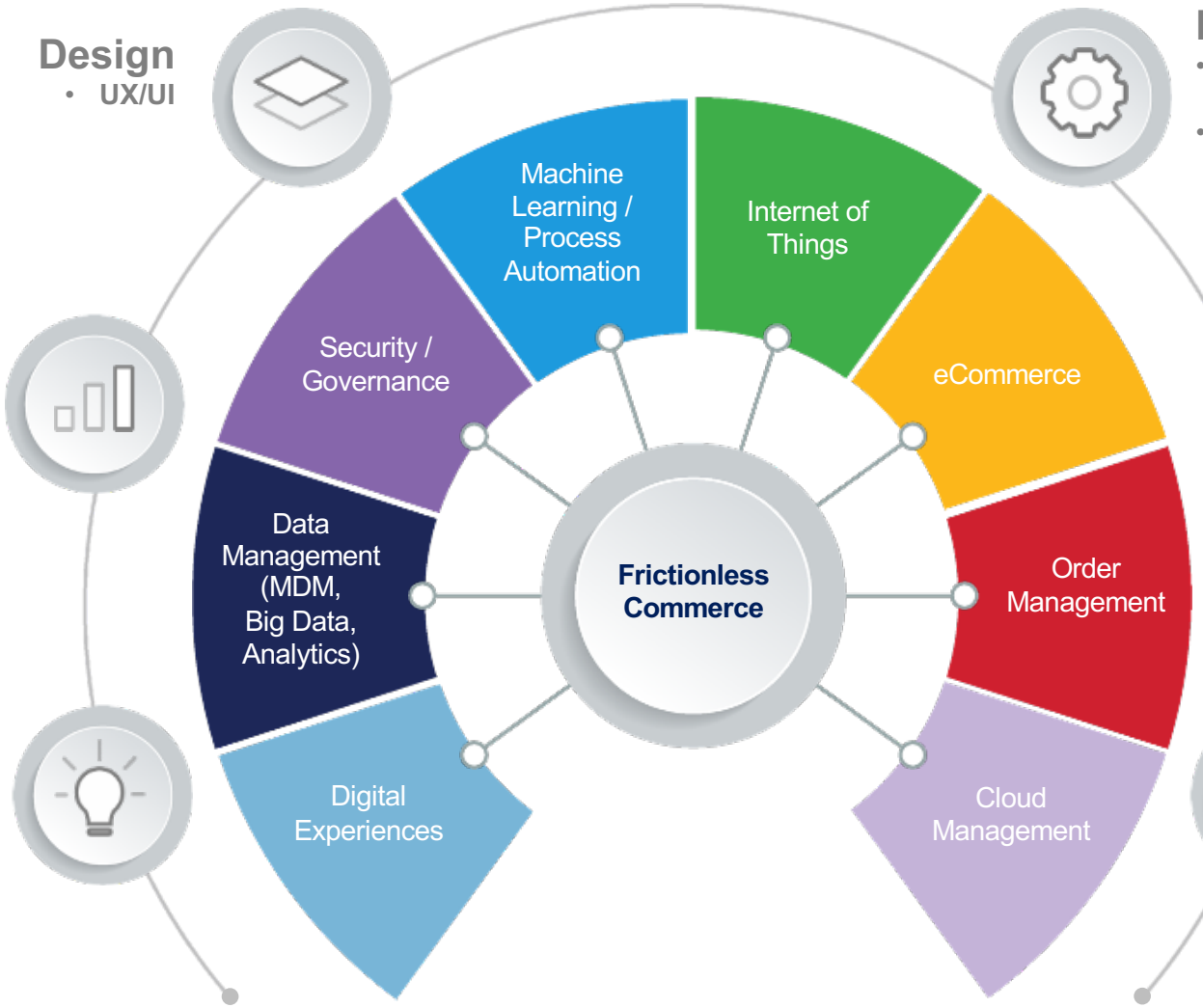
EnterWorks · riversand · SiboSystems · contentserv · Informatica

SAP Hybris · ORACLE COMMERCE · coveo · shopify · elasticpath · VTEX

amazon web services · IBM Cloud · Azure · CloudHealth



An Unparalleled Combination of Service & Technologies for Frictionless Commerce



Design
- UX/UI

Implementation
- Platform Implementation and system Integration
- Application Training

Optimization
- Proactive Monitoring
- Infrastructure

Support
- 24/7 Support
- System Upgrade Support
- Application Support

Strategy
- Digital Strategy
- Architecture Planning

Additional Managed Services
- Security and Data Back-Up
- Configuration Management

IP Developers/Software/SaaS

Proprietary IP to integrate and run a single platform across multiple categories

riversand · SapiboSystems · EnterWorks · coveo · SAP · elasticpath · shopify · salesforce · ORACLE COMMERCE · Informatica · contentserv

Hosting/Infrastructure

Hosting services in physical data centers with a capital intensive & light labour model

IBM Cloud · amazon web services · Azure · cologix · INAP

pivotree™

Platform at the intersection of four market quadrants

Systems Integrators/ Professional Services

Professional services to design, build, and test solution

CREATECH · accenture · QUISITIVE · CGI · epam

Managed Service Providers/Applications

Fully managed service of platforms on public cloud, hybrid and on- premise infrastructure

TRICORE REFERENCE LABORATORIES · rackspace technology · Secure-24

Trusted Revenue

Relationship with Leading Brands

Branded Manufacturing
~14% of Revenue

- **Supplier of Home Appliances**
- **Manufacturer of branded apparels**

Herschel Supply Co. Brand

Electrolux

- Omnichannel commerce
- Aftermarket sales
- Product Information Management (PIM)
- Integrations and extensions with ERP, CRM and OMS systems

Retail
~57% of Revenue

- **Luxury Accessories & Ready to Wear**

ALDO

- Omnichannel commerce
- Buy Online, Pickup In-store (BOPIS)
- Curbside management
- Real-time content across all channels
- e-Commerce SEO and analytics

IP, Digital Services & Other
~29% of Revenues

- **Supplier of Science Teaching Materials**
- **Global Biotechnology Company**
- **Media Conglomerate**
- **US Life Sciences Company**

- Ecommerce B2B (OC, Magento)
- Master Data Management (EW, Stibo)
- Artificial Intelligence (Dive & 3rd party)
- Dev Ops



GrowthOpportunities

Building the leader in frictionless commerce

- Expand Customer Base
- Category Expansion
- Geographic Expansion
- IP Development
- Land & Expand

eCommerce



Data management
MDM, Analytics, Big Data

ML / Process Automation

Cloud Management

Digital Experience

Internet of Things

Supply Chain

Security & Governance

Organic Growth

M&A Driven (Proven Acquirer)

Large & Growing Addressable Market

Global Digital Transformation Market[1]

2019: $1.8 Trillion
2023: $2.3 Trillion

17% CAGR

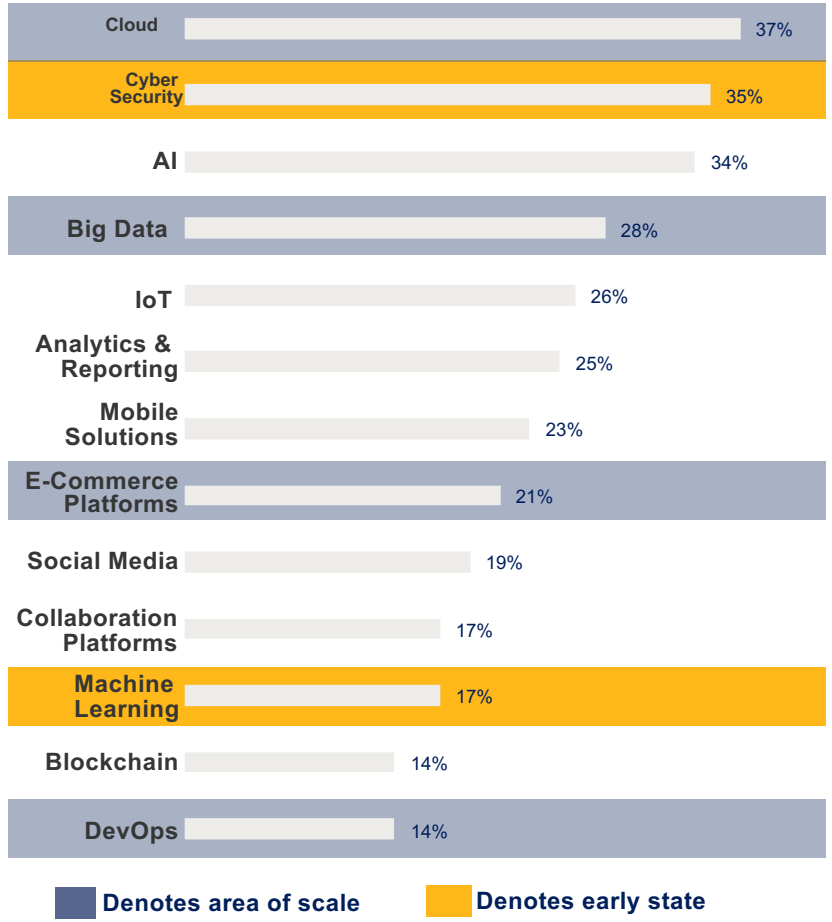
North America	Global
7,700 potential customers[3]	59,000 potential customers[3]
$3.1B current TAM	$23.6B current TAM
$6.2B expected TAM	$47.2B expected TAM



Current
$400,000 ARPU

Expected
$800,000 ARPU

Digital Transformation Priorities for Enterprises[2]



1. *IDC: Worldwide Digital Transformation Spending Guide 2019*
2. *Altimeter "The State of Digital Transformation" 2018-2019 Edition N=554*
3. *Represents Global and North American companies operating in retail, accommodation & food service, manufacturing, distribution, and information services with >250 employees*

Source: Capital IQ

Blended Gross Margins of 53%

Supports Growth of our Platform & Infrastructure

Our Business Model

~68% Managed Services[1]

- Managed Services Revenue
- Cost of sales composed of data center and public cloud hosting costs and other third-party license costs to support the managed services

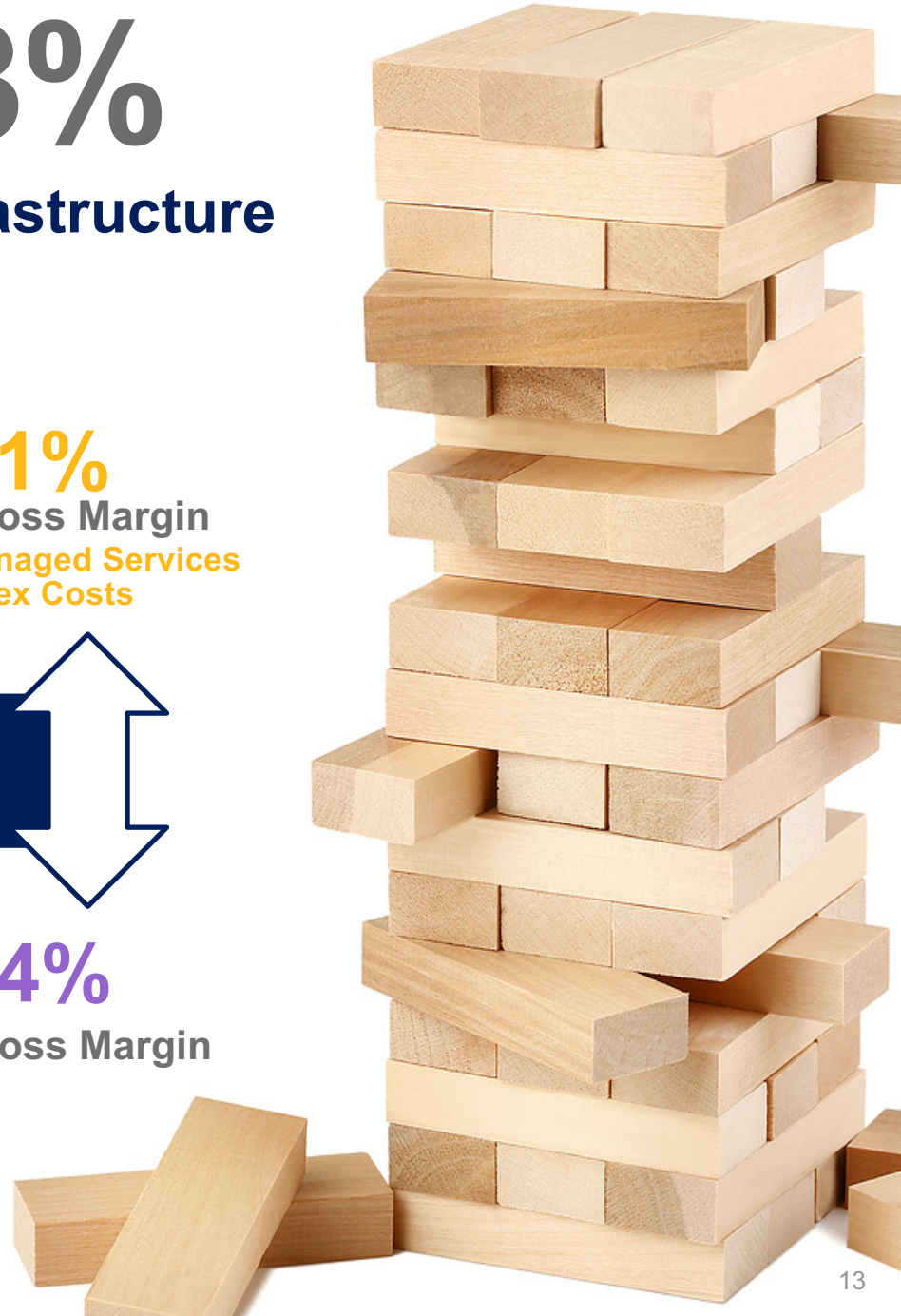
61%
Gross Margin
Managed Services Opex Costs

Clients can fall in either or both segments and add products/services in either bucket over time

~32% Professional Services[1]

- Professional Services Revenue
- Cost of sales composed of direct wages

34%
Gross Margin



1. *12 months ended Dec 31, 2020*

Accelerated cash build through Q4

$3.3M cash flow from operations in 2020

The COVID-19 Impact

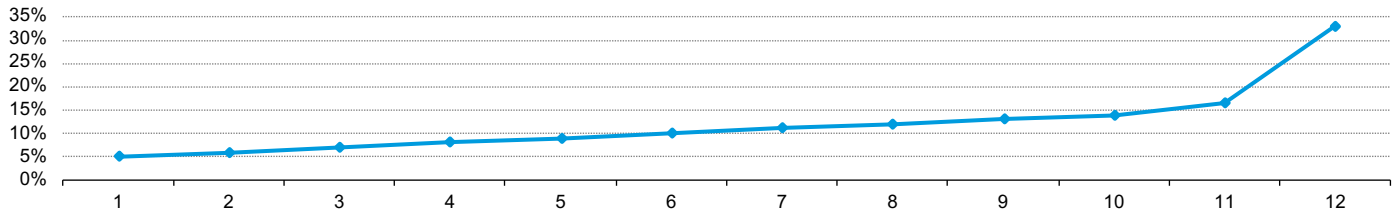
Product Uptake

- Retail stores closed and record online demand
- Existing clients increased demand for digital support
- Economic drag for customers with large physical retail exposures
- PS projects slowed and starting to scale back up quickly in H2 2020
- Pivotree quickly mobilized to reduce costs while retaining critical talent

Financial Impact

- 7% total revenue growth in 2020
- 16% recurring revenue[1] growth in 2020
- 13% decline in non-recurring revenue[1] in 2020
- YTD ARR Bookings[2] ending Dec 31, 2020 +18%
- PS Revenue +15% from Q4 2020 vs. Q3 2020 as project activity have continued to recover from Q2 2020 lows
- Higher melt and churn in Q4 2020 from legacy customers and customers impacted by the pandemic
- New logo additions and new contract bookings in Q1 2021 are tracking to record levels

10 Years' growth in 3 months



E-commerce penetration at all time highs

Source: Bank of America, Forrester Analytics, ShawSpring Research, US Department of Commerce, McKinsey analysis

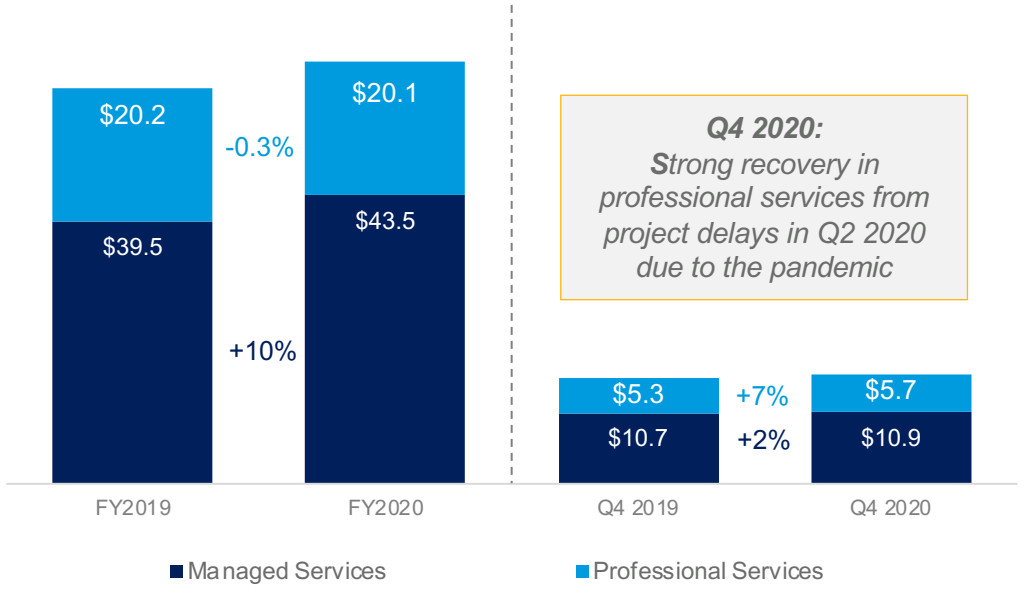
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Revenue & EBITDA Profile

1 **~73% Recurring Business[1]; Recurring Revenue[2] Up 16% in 2020[3]**

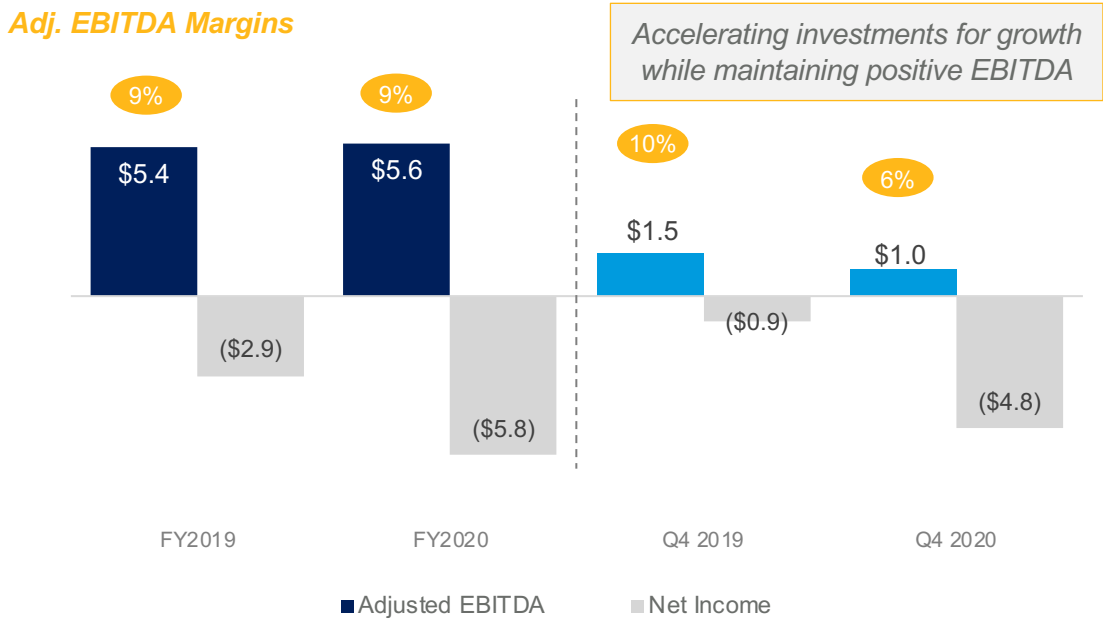
2 **Consistent History of Delivering Positive EBITDA**

Total Revenue *(in millions)*



Q4 2020:
***S**trong recovery in professional services from project delays in Q2 2020 due to the pandemic*

Adjusted EBITDA[5] and Net Income *(in millions)*



1. *As at Q4 2020*
2. *"Recurring Revenue" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See "Use of Non-GAAP Measures" on page 2.*
3. *Versus prior year*
4. *"Non Recurring Revenue" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See "Use of Non-GAAP Measures" on page 2.*
5. *"Adjusted EBITDA" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See "Use of Non-GAAP Measures" on page 2.*

Experienced & Deep Leadership Team



Bill Di Nardo
Chief Executive Officer

- Serial entrepreneur
- Canadian eCommerce pioneer and founder of Grocery Gateway
- Multiple venture exits over 20 year investing history
- History of successfully converting project service vendors into MRR platforms



Ted Smith
Chief Operating Officer

- Joined Pivotree in 2019
- 15+ years of executive experience in tech services
- Former VP of Engineering and Operations at Cogeco Peer1



Mo Ashoor
Chief Financial & Admin Officer

- Joined Pivotree in 2019
- 15+ year history in senior financial roles
- Former CFO Cox Automotive Canada
- Country CFO at Aon Hewitt and Accenture



Peter Lui-Hing
Chief Innovation Officer

- Joined Pivotree in 2018 as part of the ThinkWrap Acquisition
- Co-founder of ThinkWrap Commerce
- 25+ years experience with leading edge technologies and commerce solutions



Greg Wong
Chief Revenue Officer

- Joined Pivotree in 2017
- 20+ years of technology and sales leadership
- Former CEO at Heiler Software (sold to Informatica)
- Former SVP Sales at Stibo Systems



Unique platform to enable Frictionless Commerce with a strong track record designing, building and running complex commerce solutions for some of the world's largest corporate accounts

Attractive industry tail winds with long-term marketplace investment in commerce accelerated by COVID-19 and a shift to online

Stable business model with 73%[1] predictable recurring revenue[2] and long-term contracts

Proven track record of acquiring, integrating and growing through strategic acquisitions over the past two fiscal years

1. In Q4 2020
2. "Recurring Revenue" is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. See "Use of Non-GAAP Measures" on page 2.