pivotree
frictionless commerce

Investor Presentation

May 2022

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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 presentation represents the Company's expectations as of the date of this presentation (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.

USE OF NON-GAAP MEASURES: **This presentation makes reference to "Adjusted EBITDA", "Free Cash Flow", "Annual Recurring Revenue" or "ARR", "Total Bookings", "Non-recurring Bookings", "ARR Bookings", "Book-to-Bill", "Recurring Revenue", and "Non-Recurring Revenues", 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.

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Empowering Frictionless Commerce

Pivotree provides products and solutions to design, build and manage complex commerce ecosystems for market-leading brands. We empower frictionless commerce experiences for their customers across the entire buyer journey, from **finding** their item, to **buying** it, to **getting** it, while building **trust** into the experience.







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Trusted Revenue Relationships with Leading Brands

250+
customers

>$9B
in online GMV

A small glance at some of our customers

ALDO
CAE
CLINIX HEALTHCARE
SIMPLIFIED HEALTHCARE MANAGEMENT
DOT
DXL MENS APPAREL
Énergie NB Power
francesca's
FranklinPlanner
GOURMET FOODS INTERNATIONAL
LOREX BY FLIR
LTD Commodities
Manulife
MASON Companies, Inc.
MICHAEL KORS
New Pig
PIP PROTECTIVE INDUSTRIAL PRODUCTS
PRINCESS AUTO
REGIS
SPECIALIZED
Sur la table
THE ART & SOUL OF COOKING
TGI FRIDAYS



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Pivotree at a Glance

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



$98m
LQA Revenue ending Q1 2022[3]

>$9b
Online Gross Merchant Value

44%
Recurring Revenue in Q1 2022

600+
Experts Globally

8+
Offices in North America, Europe, LATAM and APAC

$20m
Cash at the end of Q1 2022

25+
Partners and Growing

250+
Customers Worldwide

$25m
Undrawn BMO Credit Facilty

1. Recurring Revenue" and "Non-Recurring Revenues" are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. See "Use of Non-GAAP Measures" on page 2.
2. "ARR" 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. Total revenue for the 3 months ended March 31, 2022

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The Evolution of Retail

With the advent of the Internet, digital tools have helped to shape better commerce experiences

Past

1. FIND
TV ads, magazines, mail catalogue browsing in store



2. BUY
Wait in line, cash, cheque or card



3. GET
In store availability

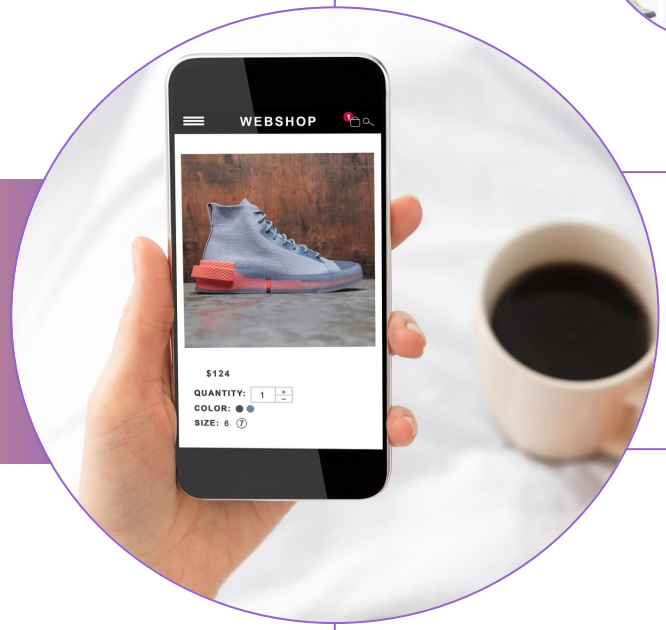


4. TRUST
In store experience, retailer and manufacturer brand, reputation





Present



1. FIND
Retail sites, Search, Youtube, Marketplaces, Social Influencers



2. BUY
Shopping cart, virtual try on, inventory availability, digital payments, feedback, support



3. GET
Tracking, in store, delivery, curbside pickup



4. TRUST
Cybersecurity
Brand protection



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The Evolution of B2B

With the advent of the Internet, digital tools have helped to shape better B2B experiences

Past

1. FIND
Catalogues, Contact your sales rep or distributor



2. BUY
Paper invoice, Electronic Data Interchange (EDI)



3. GET
Delivery

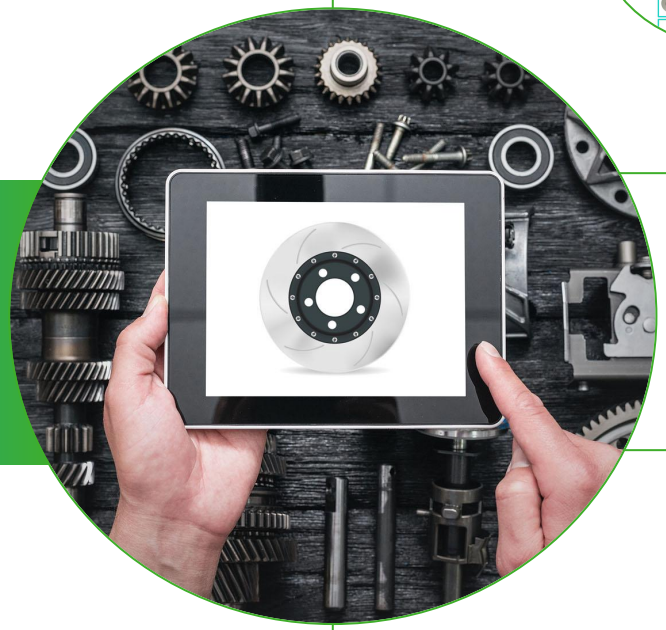


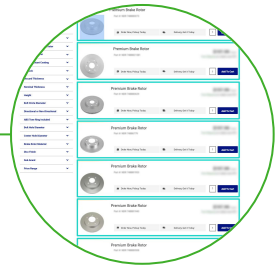
4. TRUST
Professional relationships



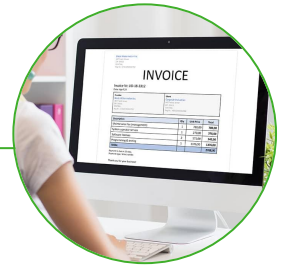


Present





1. FIND
Search, eCommerce, eProcurement, Marketplaces



2. BUY
Live chat, virtual fit tools, inventory availability, digital payments



3. GET
Tracking and delivery

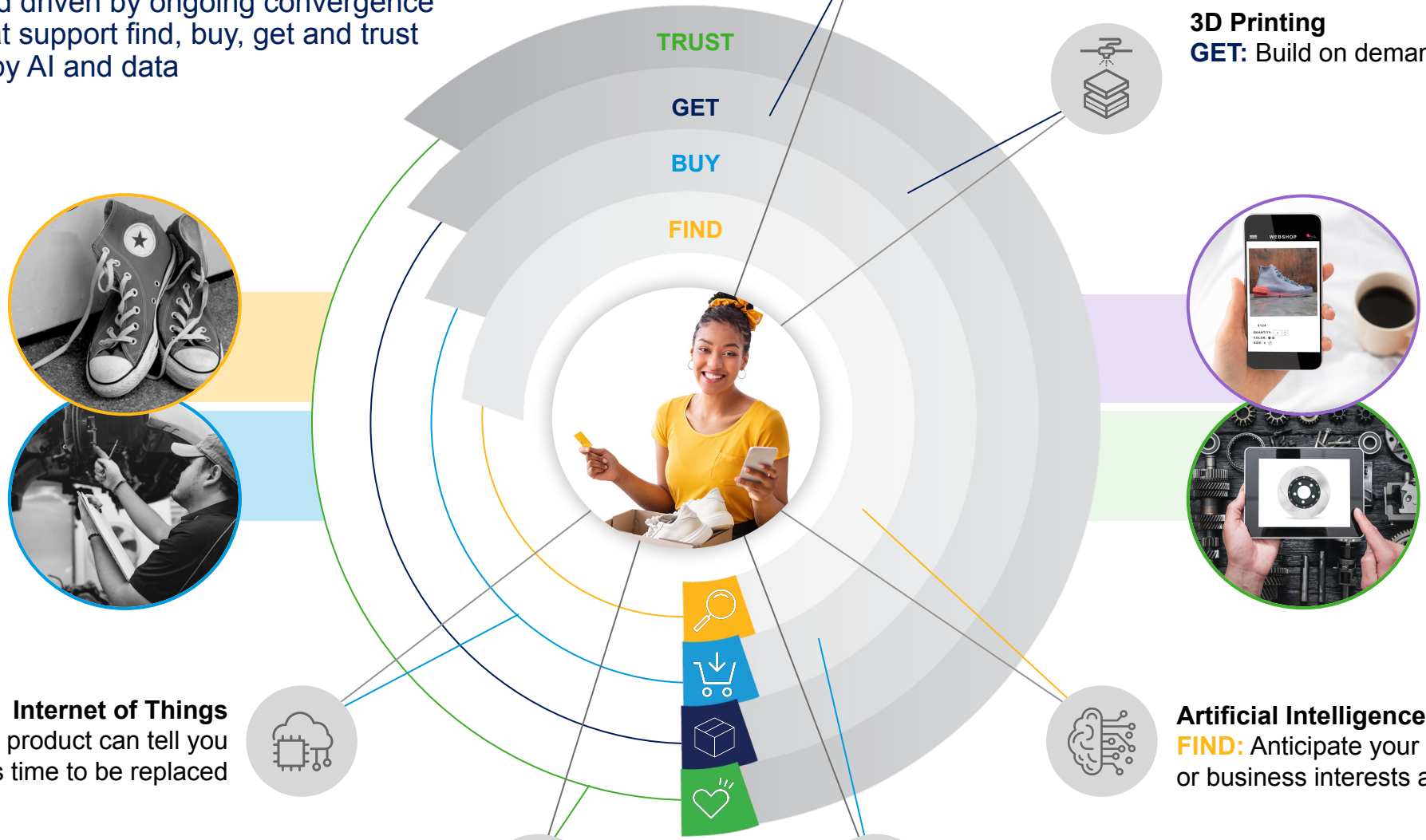


4. TRUST
Cybersecurity
CRM Tools
Supply Chain Visibility

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Frictionless Future

Highly personalized driven by ongoing convergence of technologies that support find, buy, get and trust activities enabled by AI and data



Drone Delivery/Gig Economy
GET: Deliver where you are when you need it

3D Printing
GET: Build on demand

Internet of Things
BUY: The product can tell you when it's time to be replaced

Artificial Intelligence
FIND: Anticipate your personal or business interests and needs

Blockchain
TRUST: Product authenticity, digital identity verification, personal data privacy and secure decentralized payments

Virtual and Augmented Reality
BUY: Try before you buy

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Focused on Digital Commerce Transformations for Large Enterprise

B2C

- Complex, multi-channel ecosystems
- Top 1,000 accounted for 55+% of the market (ex. Amazon and Walmart)
- Large technical debt
- More to lose, more to spend



eCommerce

B2B

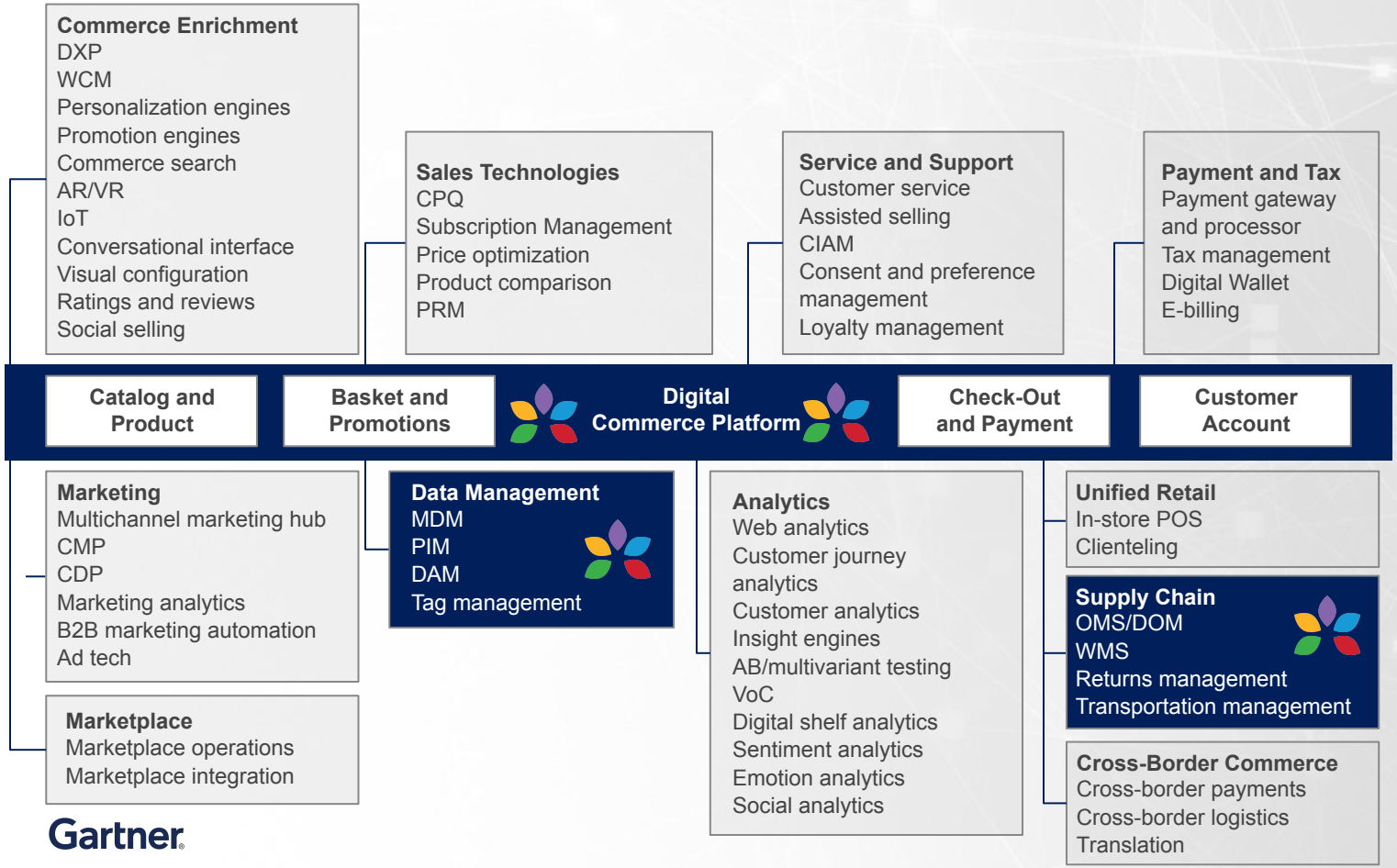


eCommerce and eProcurement

Source: Digital Commerce 360

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Managing Complex Digital Ecosystems



> *Digital commerce platforms now account for 45% of organizations' revenue; a marked increase from 36% in 2019*
>
> *- Gartner (Digital Commerce State of the Union Survey, 2021*

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Removing Friction

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



Ease of access, design & navigation

Inventory and information alignment - product descriptions, details on sizing or dimensions, selection & availability

Positive friction - customer service, product quality/packaging

Personalization

Security & variety of payment Options

Privacy protection & cybersecurity

Omnichannel experience

Fulfillment & multichannel alignment

pivotree™
frictionless commerce

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Pivotree Portfolio

Providing leading brands with comprehensive digital commerce strategies, robust implementations & end-to-end customer experiences.

pivotree commerce

COMMERCE

Ecommerce Implementation
Ecommerce Support
Marketplace Solutions

pivotree data management

DATA MANAGEMENT

Master Data Management
Data and Content Services
Business Process Automation
Integration as a Service

pivotree supply chain

SUPPLY CHAIN FULFILLMENT

Order Management Systems
Warehouse Management Systems
Supply Chain Visibility and Analytics

PROFESSIONAL SERVICES

Experience Strategy | Business Process Design | Technology Implementation & Delivery

MANAGED SERVICES

Cloud Hosting & Infrastructure Services | Application Support Services | Security

DIGITAL PRODUCTS

Data Automation | Integration Platform | Visibility & Analytics

SAP Gold Partner · ORACLE COMMERCE · shopify · VTEX · elasticpath

precisely · syndigo · riversand · contentserv · Informatica · STIBO SYSTEMS MASTER DATA MANAGEMENT

IBM sterling commerce · fluentcommerce order management. accelerated. · Avalara · YANTRA commerce a Pivotree company · ultra COMMERCE · MIRAKL

Product Innovation

Assembled Products



Pivotree Watch
Cyber threat protection and mitigation service

Pivotree Fix
Web Inclusion and cart/site error corrective service

Next Gen Support
Business operation service for SaaS based commerce

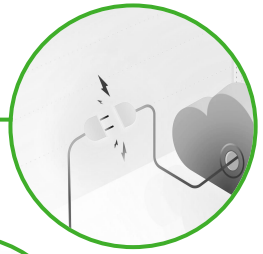
Cloud Optimizer
Cloud managed environments with embedded cost reduction services

Engineered Products





Pivotree DIVE
Data Automation and onboarding service powered by ML/AI



Pivotree Connect
API Management and integration service



Pivotree Control Tower
Observability, assurance and analytics dashboards



Pivotree Store Accelerator
Quick start deployments for eCommerce and marketplace

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CAE

Pivotree deploys B2B Marketplace for CAE and Launches Four Digital Storefronts to Date

"VTEX and Pivotree were a natural choice for us given VTEX's robust functionality and Pivotree's deep experience in frictionless commerce. It was only natural to look to our partners and experts at Pivotree and VTEX to guide our plans and create these robust marketplaces, which were implemented in record time." - ***Arnaud Van de Voorde, Vice-President, Global Digital Strategy, CAE.***

Private and Confidential

Challenges

CAE was ready for its digital transformation strategy to take flight. **The plan?** To launch a B2B commerce marketplace and four digital storefronts from strategy development to implementation in record time.

Their team needed core functionality, in record time. So, CAE turned to VTEX and Pivotree for advisory services along with strategy and design thinking support and rapid execution.

Solution

Pivotree produced value in record time. Now, CAE is on track to improve customer engagement, increase sales, reduce costs, and position the brand as an eCommerce market leader.

Read the full Press Release >



Innovation-Driven Commerce

Specialized Bicycle Components, Inc. is a leading designer and manufacturer of innovative bicycles, bicycle components, apparel and other related products in the US since 1974.

Consumers can purchase Specialized products directly in-store for a personalized experience, however, they can also purchase through retailers and global distribution outlets. To strengthen their e-commerce presence, they sought a faster way to create and publish enriched content across all channels.

Challenges

- Scale 5x in next 2 to 3 years by increase in number of products and global channels
- 50+ commerce sites to support
- Difficulty managing product categories
- Managing 28 languages across many product variations
- Struggled to distribute content across all channels
- D2C product information management
- Integration between different homegrown systems

Benefits

- Enhanced support for product launches on a global level
- Efficiently manage product data from existing Product Lifecycle Management (PLM) systems
- Faster time-to-market via streamlined processes
- Improved management of complex reference data across a variety of product lines
- Reduced IT costs as well as lower product management costs by retiring legacy systems
- Timely, accurate information for all distributors
- Reconcile recurring products with different model years



ALDO

Fashion retailer achieves scalability in the cloud

- Multiple brands, stores worldwide, 200 million customers
- Overcoming the challenges through a frictionless commerce cloud migration
- Pivotree seamlessly delivered SAP Commerce Cloud

Challenges

Growth and competitiveness required urgent modernization. But a migration proved risky with several friction points.

Solution

Pivotree delivered a multi-cloud headless implementation with:

- Data adapted for migration
- Testing/planning to ensure right-sized front- and back-end environments
- RACI matrix for seamless migration steps and transparency

Outcomes

With Pivotree's expertise, Aldo achieved its migration to the cloud, even eliminating over 1,000 excess files that had comprised their system.

Read the full case study >



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MICHAEL KORS

Seamless transition to headless commerce

- Luxury fashion brand: 800+ retail stores, 35 countries
- Friction held the retailer back from delivering a modern, frictionless experience to match its high-end appeal
- Pivotree delivered a headless commerce architecture for a rich, intuitive UX

Challenges

Michael Kors faced a dilemma: Revamp the UX across 20 sites, despite an Oracle ATG system that slowed them down.

They needed to fix front- and back-end interdependencies, design a responsive UX, and keep a consistent brand experience – all at the same time.

Solution

Pivotree delivered a headless commerce architecture to streamline the brand's entire digital model.

Outcomes

- Smaller and faster releases
- Easier debugging
- Simplified integration
- Control and delivery of an exceptional UX

With such success, Michael Kors also selected Pivotree for Disaster Recovery (DR) solutions on AWS – ensuring a continued frictionless commerce experience for online shoppers.

Read the full case study >



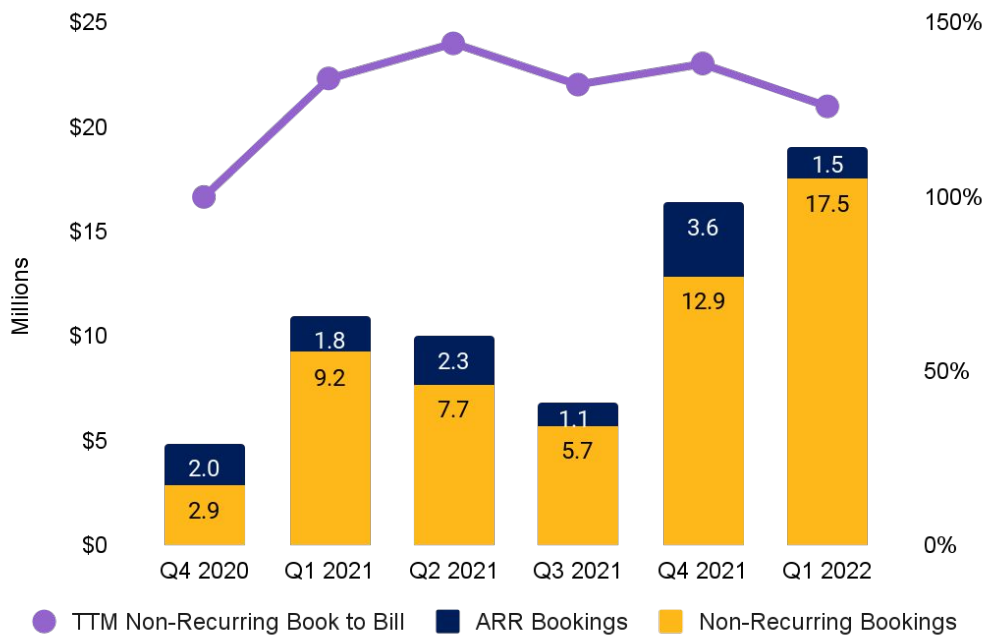
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Bookings & Revenue Profile

1 Positive customer momentum with ~120% growth in non-recurring bookings in 2021 and book-to-bill > 100%

2 New project activity to drive future managed services opportunities, with recurring revenue ~44% of total revenue[4]

Bookings[1] *(in millions)*



Total Revenue[2,3] *(in millions)*



1. *"Bookings" 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.*
2. *"Recurring Revenue" and "ARR" 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. *"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.*
4. *As at Q1 2022*

Gross Margin & EBITDA

3 High blended gross margin supports growth investments in platform and infrastructure

4 Focus on balanced growth with profitability to generated positive Adjusted EBITDA by the end of 2022

Gross Margin

~40% Managed Services[1]

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

52%

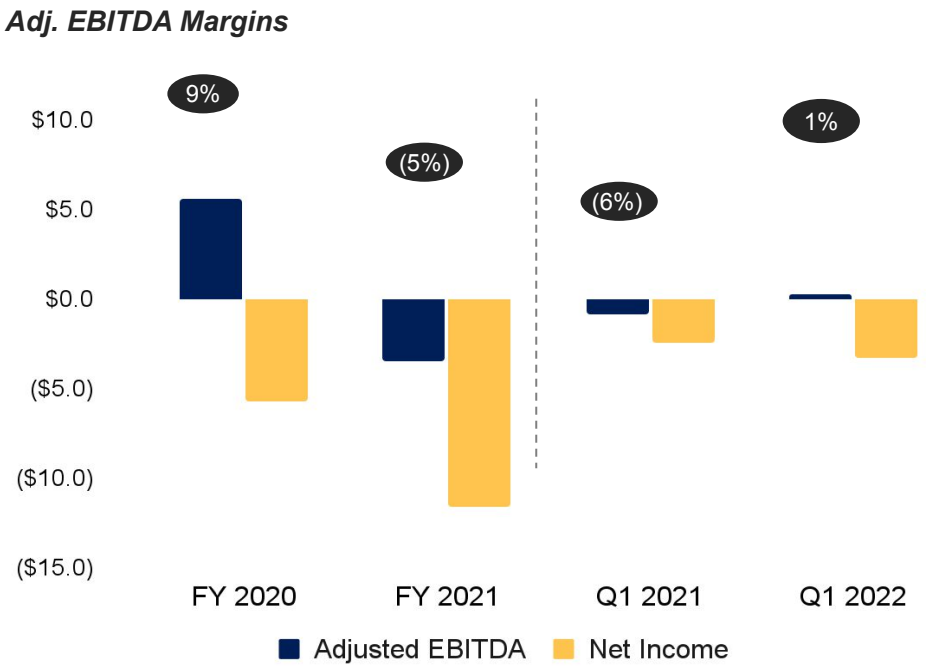
~60% Professional Services[1]

- Cost of sales composed of direct wages
- Near term margin impact from investment to support new technologies and categories

36%

43% for Q1 2022

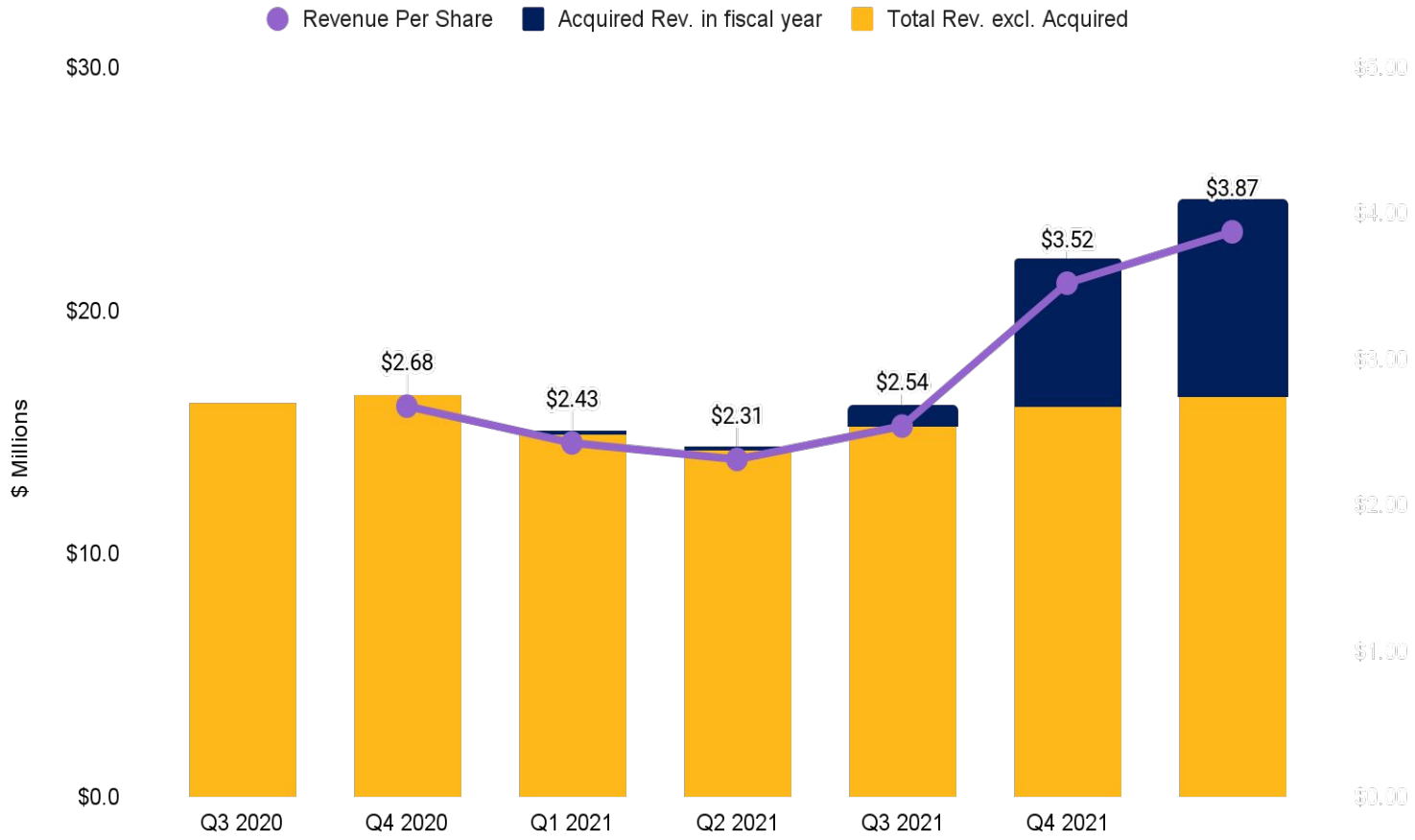
Adjusted EBITDA[5] and Net Income *(in millions)*



1. *3 months ended March 31, 2022*
2. *"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.*

Disciplined Capital Allocation

Two acquisitions in 2021 have provided instant scale in two key categories and ~60% year-over-year growth in revenue per share



BRIDGE SOLUTIONS GROUP
a Pivotree company

- Acquired September 2021
- OMS/WMS (Supply Chain) solutions with strong IP
- Fortune 500 customer bae
- US$8.1M TTM revenue
- 2021 gross profit margin 45+%
- 3-year revenue CAGR of 17%
- Valuation <1x EV/Sales on closing; 1-1.5x EV/Sales depending on earnout milestones

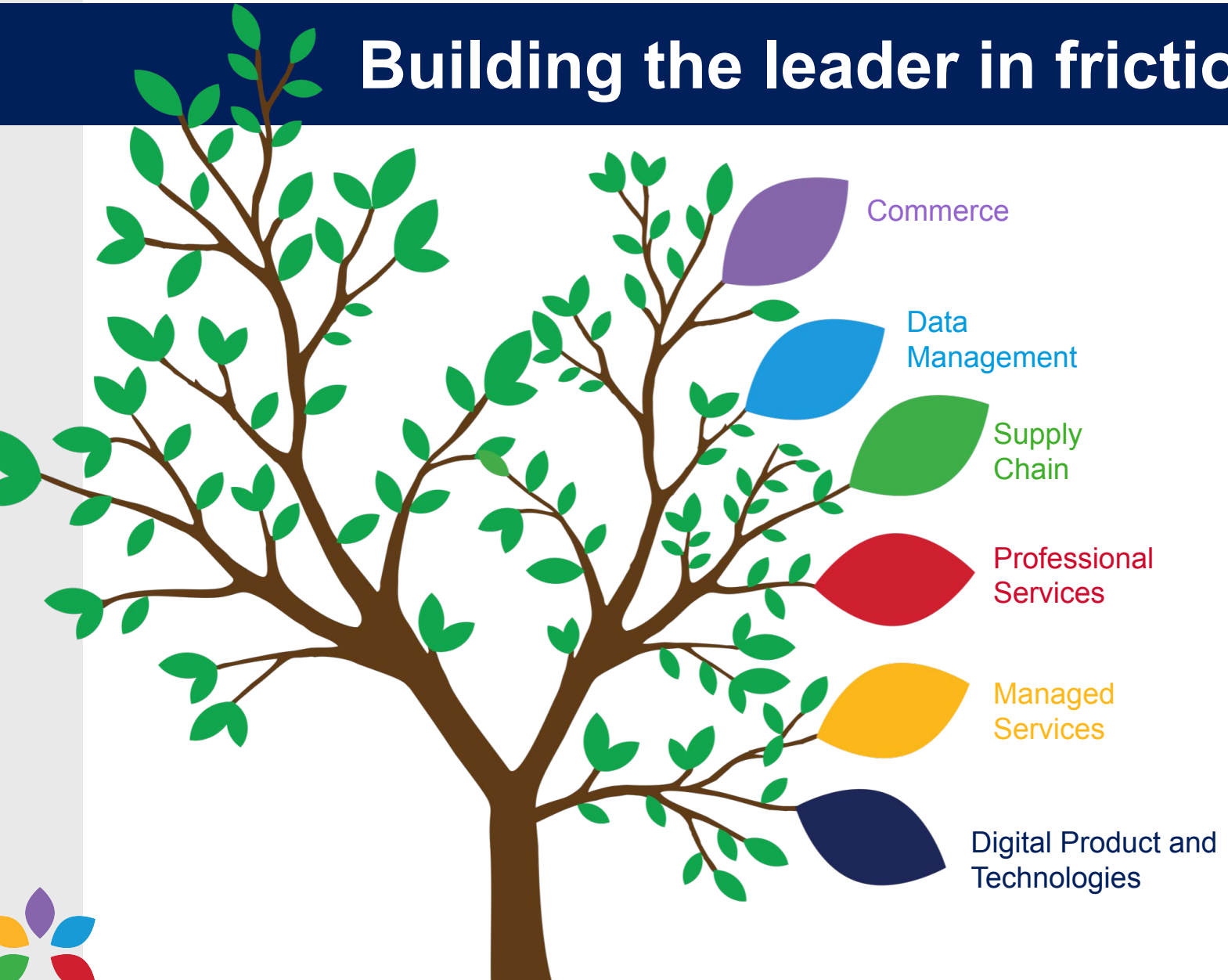
CODIFYD
a Pivotree company

- Acquired November 2021
- Instance scale in Master Data Management
- Serving over 40 leading brands
- US$12.9M TTM revenue
- US$2.9M TTM net income
- LTM revenue growth of 31%
- Valuation <1x EV/Sales on closing up to 1x EV/Sales depending on earnout milestones

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Growth Opportunities

Building the leader in frictionless commerce



GROWTH VECTORS

Land and Expand

New Business Unit Categories

Penetration of Digital Products and Managed Services

M&A

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Pivotree Leadership Team



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



Bill Di Nardo
Chief Executive Officer & Board Director

- 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



Todd Jurkuta
President

- Joined Pivotree in March 2022
- 20+ years of deep technical and operational leadership experience
- Most recently, Chief Operating Officer at NTT Data's Public Sector business



Edgar Aranha
Chief People & Culture Officer

- Joined Pivotree in February 2022
- 20+ years experience directing human capital strategy, M&A integrations and HR functions in global organizations
- Formerly VP and Head of Human Resources for CGI Canada

Board of Directors



Vernon Lobo
Director and Chair of the Board

- Founder of Mosaic Capital Partners, LP, a private investment fund
- 25+ years in the investment industry



Brian O'Neil
Director and Chair of the Corporate Governance and Compensation Committee

- Managing Partner of A Faire Aujourd'hui Inc., a Toronto-based family office
- 10+ years board of director service and is on 6 boards including the Business Development Bank of Canada



Ashlee Aldridge
Director

- Founder and CEO of Reach Partners LLC.
- CIO/COO for 20+ years at retail companies such as: DSW, Restoration Hardware, Golfsmith, Zale, and West Marine



Brian Beattie
Director and Chair of the Audit Committee

- CFO of the Volaris Group, an operating group of Constellation Software
- Managed and supported the capital allocation strategy in completing 100+ acquisitions



Scott Bryan
Director

- Co-founder and Managing Partner of Eventi Capital
- 20+ years managing investments with numerous successful portfolio exits, including ThinData, Visualase, and Ceryx



William Morris
Director

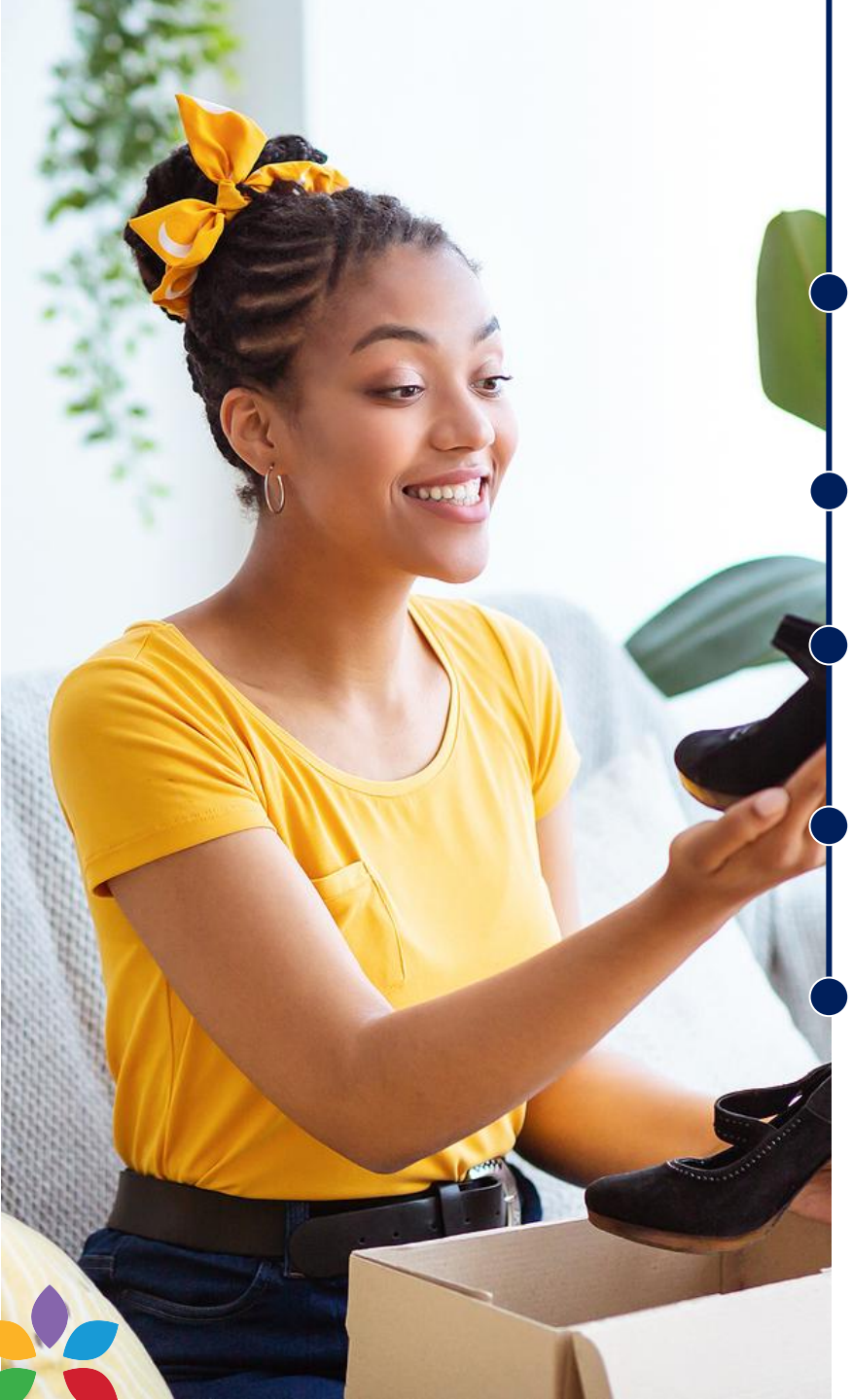
- Former President of Accenture Canada
- Over 12 years grew revenues 400+% and Accenture's 5000-person Canadian business was named a Top Employer in Canada for 7 consecutive years



Richard Powers
Director

- Practiced corporate law and was corporate counsel for Honda Canada
- Previously Associate Dean of the Rotman School of Management

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Summary

- **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**
- **Multi-category expertise and product expansion drives significant land and expand opportunity**
- **Attractive industry tailwinds with long-term marketplace investment towards digitally assisted commerce accelerated by the pandemic**
- **Scalable business model built on long-term predictable recurring revenue[1] relationships and strong gross margin contribution**
- **Proven track record of acquiring, integrating and growing through strategic acquisitions**

1. *"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.*

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