pivotree
frictionless commerce

Investor Presentation

June 2023

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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.



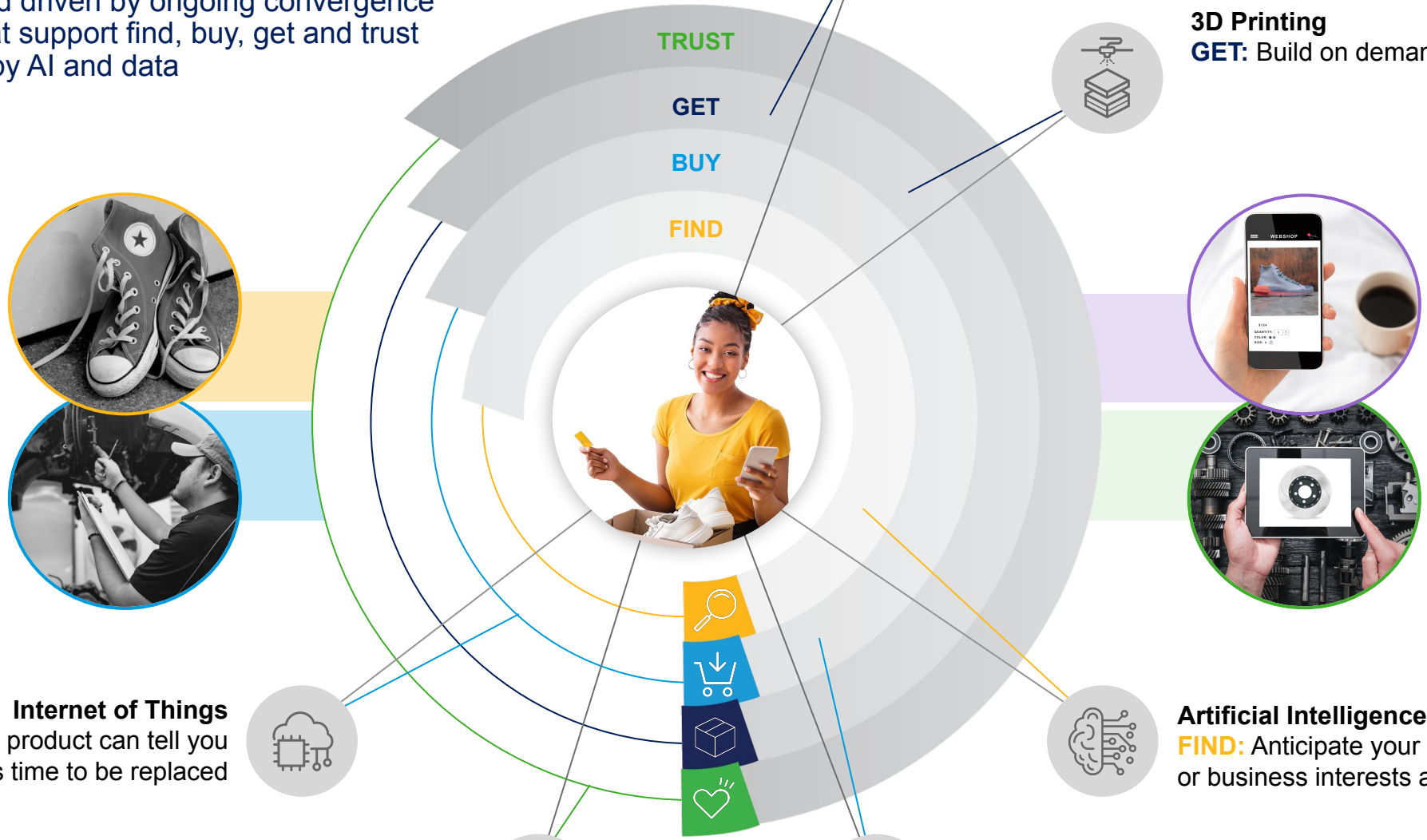




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Frictionless Future

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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The Frictionless Commerce Company

Vision:	**A world where commerce is frictionless**
Mission:	To make it easier for businesses to move towards frictionless commerce by driving the adoption, design, development, and implementation of frictionless commerce solutions in a rapidly changing marketplace
Winning Aspiration	We aspire to be **the leading (by revenue) product and services company** for frictionless commerce solutions in North America
How We Will Win	1. Achieve scale in key commerce growth categories 2. Strategically leverage enabling technologies like IOT, machine learning, augmented reality, virtual reality, cloud transformation 3. Packaged suite of premium products and services that make it easier for large retailers and branded manufacturers to identify and adopt critical components that advance their frictionless commerce journeys 4. Build the “connective tissue” between key categories and products/solutions (the platform)

See Sammy’s Stories for more on Frictionless Commerce

Product video



Trusted Revenue Relationships with Leading Brands

250+
customers

>$9B
in online GMV

A small glance at some of our customers



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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

$102m
2022 Revenue

>$9b
Online Gross Merchant Value

46%
Recurring Revenue in Q1 2023

$0.9m
Quarterly EBITDA Q1 2023

Global
locations in North America, Europe, LATAM and APAC

$16m
Cash at the end of Q1 2023

650+
Experts Globally

250+
Customers Worldwide

$25m
Undrawn BMO Credit Facility



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.
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Focused on Digital Commerce Transformations for Large Enterprise

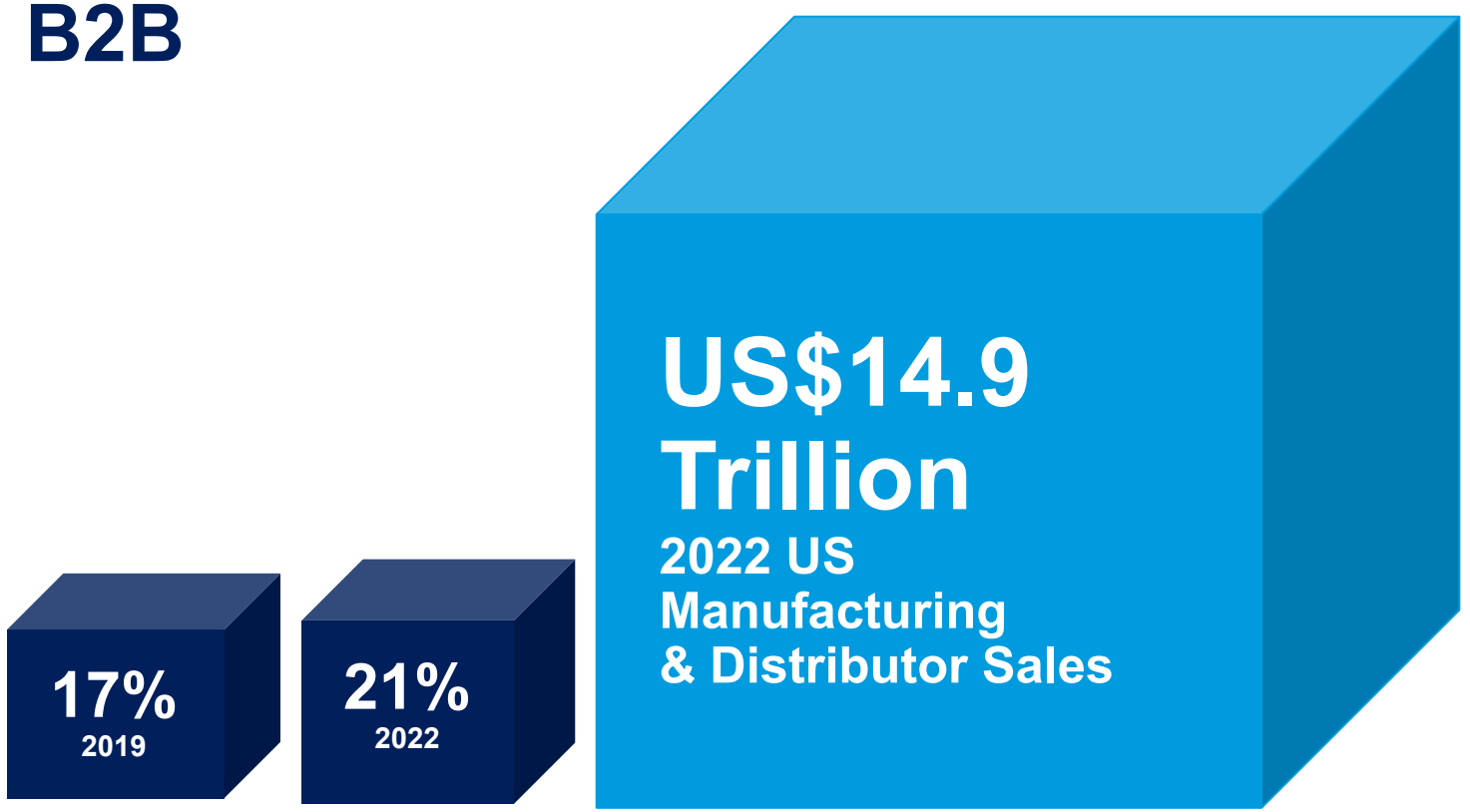
B2C

- 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

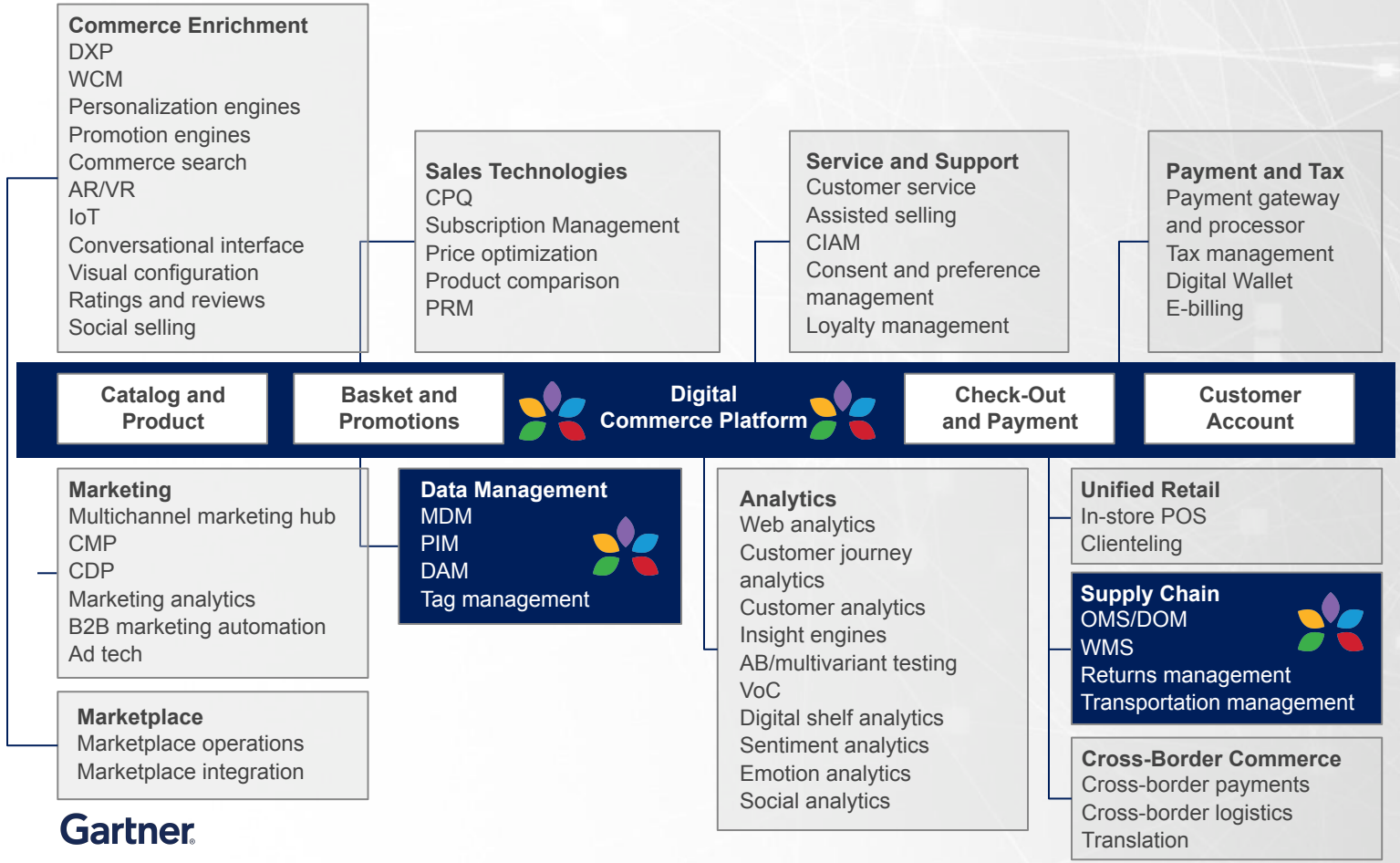


eCommerce and eProcurement

Source: Digital Commerce 360
**Total retail figures exclude sales of items not normally purchased online such as spending at restaurants, bars, automobile dealers, gas stations and fuel dealers*

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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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Pivotree Portfolio

member of the MACH ALLIANCE

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

pivotree commerce

COMMERCE

Commerce & Marketplace Platform
Experience Strategy
Implementation

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 and Managed Services

commercetools · VTEX · Spryker · SAP Gold Partner · ORACLE COMMERCE · Adobe Commerce Cloud

precisely · Syndigo · Informatica · STIBO SYSTEMS MASTER DATA MANAGEMENT

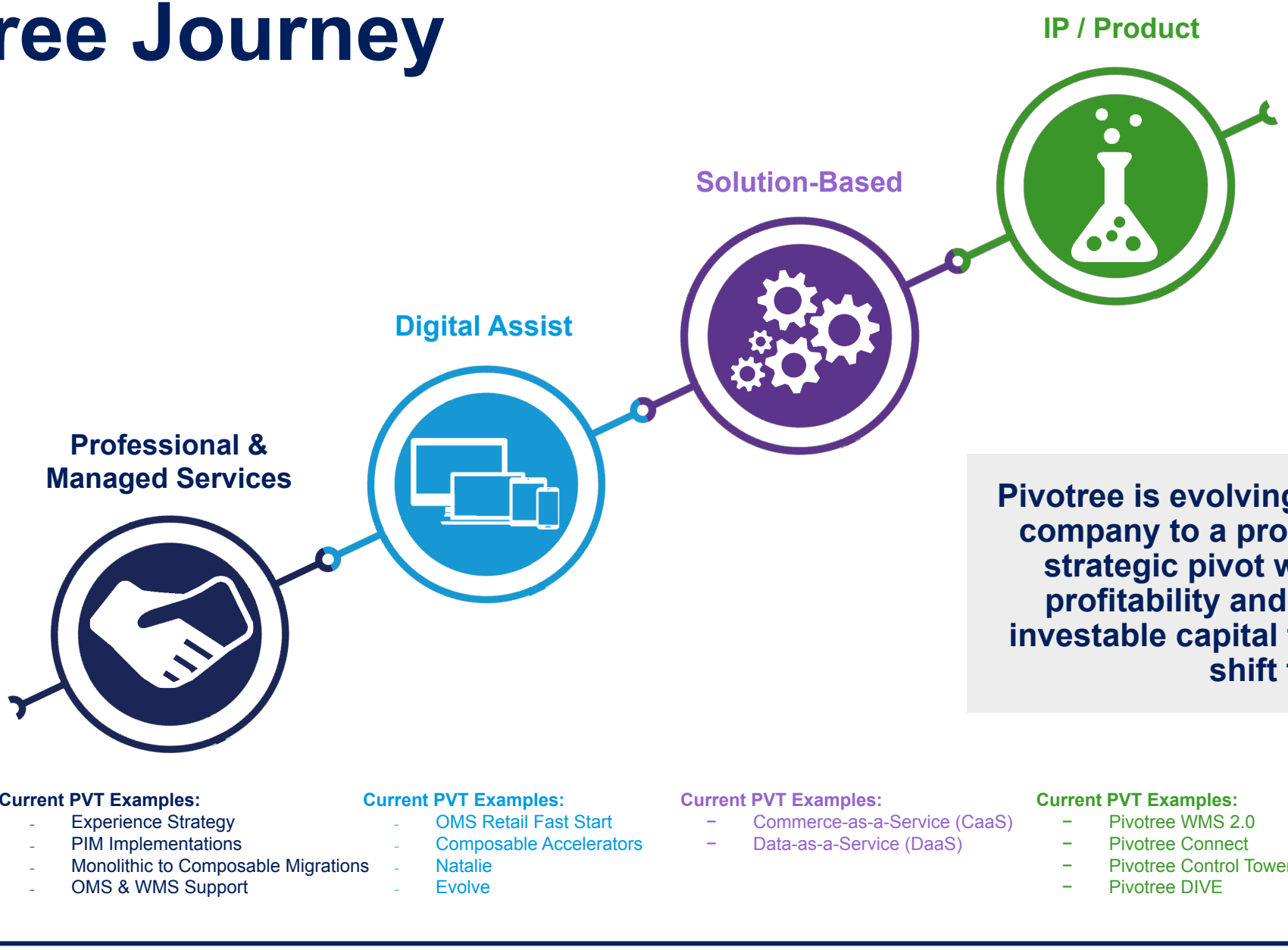
GreyOrange · fluentcommerce order management. accelerated. · newmine · YANTRA commerce a Pivotree company · IBM sterling commerce · MIRAKL

Digital Products

Commerce-as-a-Service | **Data-as-a-Service** | **Pivotree WMS**

- Three business units with dedicated leadership teams and core operations
- Each BU delivers positive EBITDA to combined company
- Each BU has at least one major IP growth initiative and M&A activities
- Significant go to market synergies between BUs (6 multi-BU customers, including 2 across all 3)

Pivotree Journey



Pivotree is evolving from a service-oriented company to a product-oriented one. This strategic pivot will result in enhanced profitability and greater availability of investable capital to further accelerate the shift to product.

Current PVT Examples:
- Experience Strategy
- PIM Implementations
- Monolithic to Composable Migrations
- OMS & WMS Support

Current PVT Examples:
- OMS Retail Fast Start
- Composable Accelerators
- Natalie
- Evolve

Current PVT Examples:
- Commerce-as-a-Service (CaaS)
- Data-as-a-Service (DaaS)

Current PVT Examples:
- Pivotree WMS 2.0
- Pivotree Connect
- Pivotree Control Tower
- Pivotree DIVE

Financial Review

Steady Performance with Adjusted EBITDA Growth



Q1 Revenue
2% growth YoY



Annual Recurring Revenue
6% growth YoY



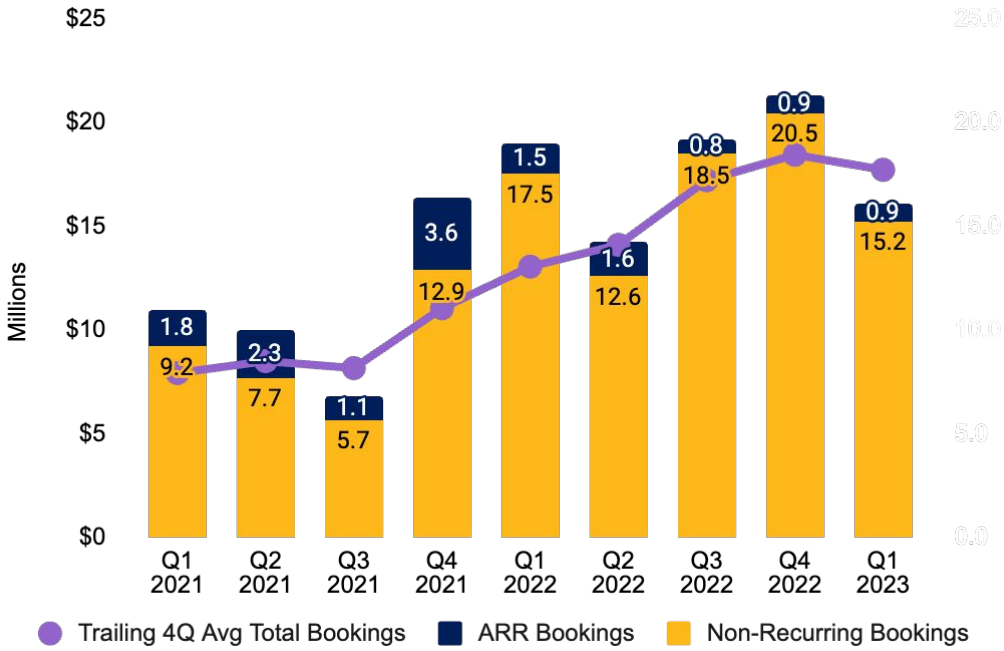
Adjusted EBITDA
3.5% Margin
270 bps improvement YoY

Bookings & Revenue Profile

1 Qualified pipeline remains strong to support average quarterly bookings within the current $16-$17M range

2 Customer transitions from PS to MS helped to drive 12% MS growth in Q1 2023, with ~1/3 of our PS customers consuming MS

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 2023*

Gross Margin & EBITDA

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

4 Exited 2022 on a path to sustained Adjusted EBITDA generation; focused on continued IP investments while growing profitability

Gross Margin

~44% 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

53%

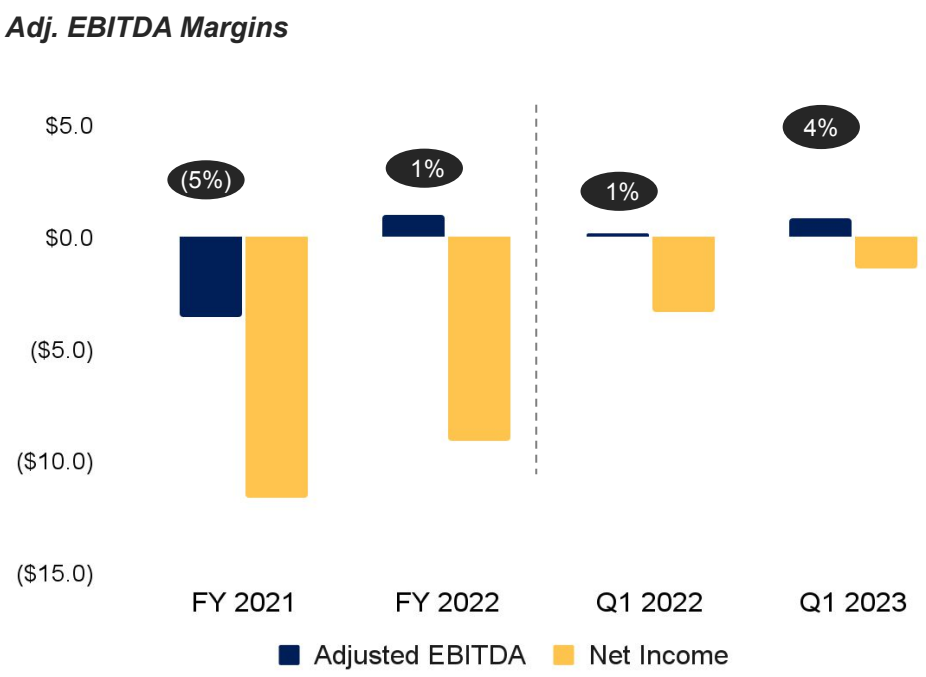
46% for Q1 2023

~56% Professional Services[1]

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

41%

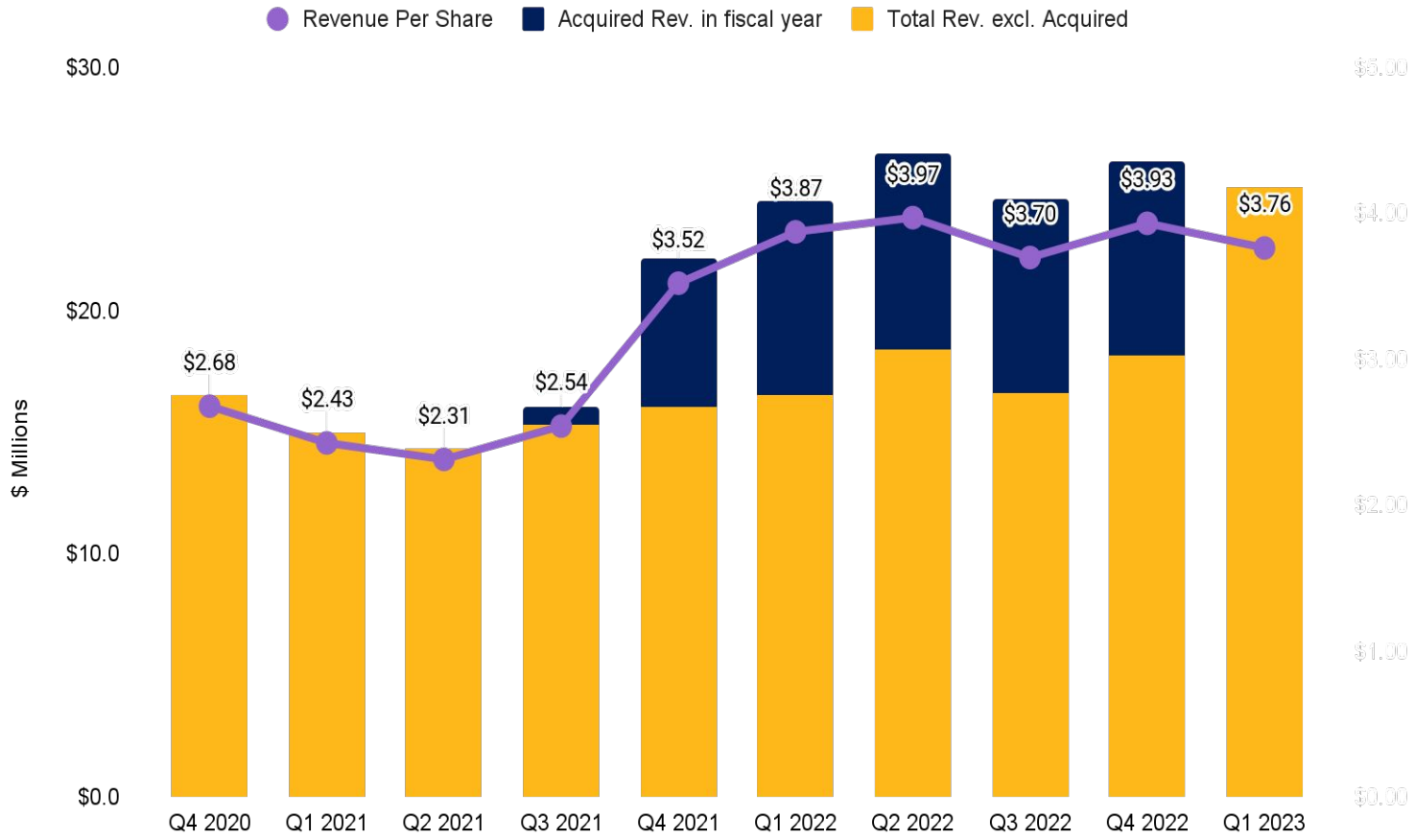
Adjusted EBITDA[2] and Net Income *(in millions)*



1. *3 months ended March 31, 2023*
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

Successful integration of two acquisitions in 2021 have helped to drive 71% revenue per share growth and 84% gross profit per share growth from the low points in 2021 versus Q4 2022



BRIDGE SOLUTIONS GROUP
a Pivotree company

- Acquired September 2021
- OMS/WMS (Supply Chain) solutions with strong IP
- Fortune 500 customer base
- 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 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

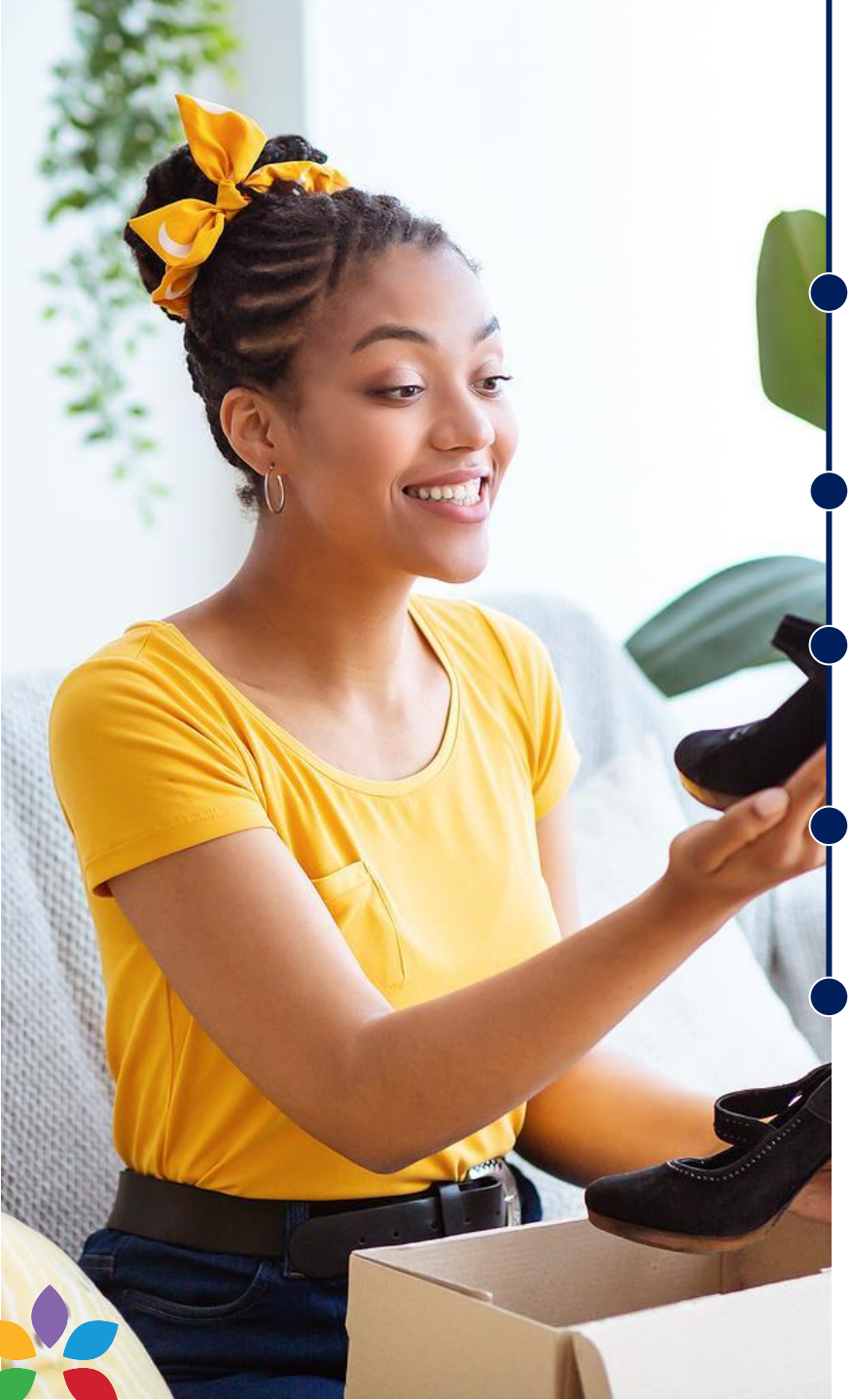
- Co-founder and Managing Partner of Eventi Capital
- 20+ years managing investments with numerous successful portfolio exits, including ThinData, Visualase, and Ceryx



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

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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**

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investor@pivotree.com
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