



## Pivotree Reports Third Quarter of Fiscal 2021 Results

*Revenue grew 12% from the second quarter while completed acquisitions advance Frictionless Commerce strategy and growth opportunities in 2022*

TORONTO, November 24, 2021 – Pivotree Inc. (TSXV:PVT) (“**Pivotree**” or the “**Company**”), a leader in frictionless commerce solutions, today reported financial results for the three and nine months ended September 30, 2021. All amounts are expressed in Canadian dollars unless otherwise stated.

“Total revenue grew sequentially from the second quarter as expected, on the back of higher project activity from the record bookings we had in the first half of 2021 and greater stabilization in our recurring revenue,” said Bill Di Nardo, CEO of Pivotree. “In addition, the acquisitions of Bridge and Codifyd that closed in the past 90 days would have added over 40% in revenue per share on a pro-forma basis to our trailing 12 months of revenue base<sup>1</sup>. We have a focused strategy to drive shareholder value through organic investments and a disciplined M&A strategy, and we’re excited for the added scale and revenue synergy opportunities these two transactions will bring.”

Added Mr. Di Nardo, “And, we think our timing is good as we’re starting to see our large retail and branded manufacturer customers shift their attention to other critical technology categories that support Frictionless Commerce. While our digital commerce customers continue to invest into improving the experience around ‘search, find, and buy’, with the global supply chain being a significant pain point every retailer is becoming increasingly worried about the “get’ part. The acquisition of Bridge helps us better solve the problems around “get” and the data management expertise at Codifyd strengthens our foundation in Frictionless Commerce across the supply chain. That is why we are excited to exit this year as planned with the scale and capabilities to help our customers drive end-to-end frictionless experiences across the three major categories of digital commerce, master data management and supply chain management.”

<sup>1</sup> for the 12 months ended September 30, 2021

### Letter to Shareholders

Pivotree also announced today that it has released a letter to shareholders from Bill Di Nardo, CEO. The letter can be accessed from the Company’s website at [investor.pivotree.com](http://investor.pivotree.com) and filed on SEDAR [www.sedar.com](http://www.sedar.com).

### Third Quarter 2021 Financial Highlights

(All figures are in Canadian dollars and all comparisons are relative to the three-month period ended September 30, 2020 unless otherwise stated):

- Total Revenue of \$16.0 million, a 1.4% decrease from the prior year period or a 2.5% increase in constant currency. Included in total revenue is one month of revenue of \$0.7 million from the acquisition of Bridge Solutions. Total revenue increased 11.6% from the second quarter of 2021.
- Managed Services Revenue of \$9.0 million, a 20.7% decrease from the prior year period or a 16.7% decrease in constant currency driven by the churn of certain legacy customers and a reduction in spend with existing customers after a ramp up in fiscal 2020.
- Record Professional Services Revenue of \$7.0 million, a 43.0% increase from the prior year period or a 46.9% increase in constant currency basis driven by new opportunities from existing

customers, certain key wins with new logos. Revenue from professional services benefited from investments in new technologies and platforms such as VTEX and the contribution of \$0.5 million from the acquisition of Bridge.

- Annual Recurring Revenue<sup>1,2</sup> as at September 30, 2021 of \$41.0 million, an increase from \$39.9 million as at June 30, 2021 and a 17.1% decline from the prior year period.
- Total Bookings<sup>1,2</sup> of \$6.8 million, a decrease of 16.6%, and was impacted by the timing of final client sign-off on certain material Non-Recurring opportunities.
- Record year to date Total Bookings<sup>1,2</sup> of \$27.8 million, an increase of 26.4% from the same period last year.
- Gross profit of \$7.1 million representing 44.5% of total revenue. Adjusting for revenues and cost of revenue related to the new investment areas and growing categories within professional services, the total gross profit as a percentage of total revenue is approximately 48.1%.
- Net loss of \$3.3 million, a decline from net loss of \$1.0 million for the prior year period.
- Adjusted EBITDA<sup>2</sup> of (\$1.0) million a decline from positive adjusted EBITDA of \$0.9 million for the prior year period due to lower gross profit and investments to support growth initiatives. Adjusted EBITDA improved from (\$1.7) million for the second quarter of 2021.
- Adjusted Free Cash Flow<sup>2</sup> of (\$1.4) million a decline from \$0.3 million for the prior year period

<sup>1</sup> Please refer to “Key Performance Indicators” section of this press release.

<sup>2</sup> Please refer to “Non-IFRS Measures and Reconciliation of Non-IFRS Measures” section of this press release.

### **Third Quarter 2021 Business Highlights**

- Completed the acquisition of Bridge Solutions Group (“Bridge”), a supply chain service provider and Pivotree partner specializing in order management services, warehouse management services and application integration, for US\$6.0 million consisting of US\$5.0 million in cash and 194,459 common shares of the Company, with potential of additional amounts through earn-out payments based on the achievement of certain milestones
- Signed two large-scale retailers to migrate and modernize their legacy OMS environments from on premise to the cloud as part of the first set of customers to benefit from the expanded product capabilities provided by the recent Bridge acquisition
- Subsequent to quarter end, completed the acquisition of Codifyd Inc. (“Codifyd”), a leading Data Services and Master Data Management (“MDM”) firm, for US\$12.0 million in cash, with potential of additional amounts through earn-out payments based on the achievement of certain net revenue targets for the fiscal year ended December 31, 2021
  - Adds instant scale and enhances capability in the data management business as a foundational component to Pivotree’s Frictionless Commerce strategy
  - Brings a client base of over 40 leading brands and strong strategic partnerships with leading software companies in the MDM space including: Stibo Systems, Contentserv, Informatica, EnterWorks and Riversand
  - For the trailing twelve-month period ended September 2021, Codifyd generated USD\$12.9 million and USD\$2.9 million of unaudited revenue and net income respectively. Over the past 3 years, Codifyd has delivered a compound annual growth rate (CAGR) of 14% on total revenue, and grew 31% year-over-year for the trailing twelve-month period ending September 2021

## Third Quarter 2021 Results

### Selected Financial Measures

	Three months ended September 30,				Nine months ended September 30,			
	2021	2020	\$ Change	% Change	2021	2020	\$ Change	% Change
	\$	\$	\$	%	\$	\$	\$	%
Managed Services	8,975,810	11,324,049	(2,348,239)	-20.7%	27,320,632	32,590,094	(5,269,462)	-16.2%
Professional Services	7,032,996	4,918,529	2,114,467	43.0%	18,042,691	14,459,103	3,583,588	24.8%
<b>Total Revenue</b>	<b>16,008,806</b>	<b>16,242,578</b>	<b>(233,773)</b>	<b>-1.4%</b>	<b>45,363,323</b>	<b>47,049,197</b>	<b>(1,685,873)</b>	<b>-3.6%</b>
<b>Total Gross Profit</b>	<b>7,125,559</b>	<b>8,375,684</b>	<b>(1,250,125)</b>	<b>-14.9%</b>	<b>20,124,345</b>	<b>25,297,249</b>	<b>(5,172,903)</b>	<b>-20.4%</b>
Percentage of total revenue	44.5%	51.6%			44.4%	53.8%		

### Key Performance Indicators

	Three months ending September 30,		YoY Change		Nine months ending September 30,		YoY Change	
	2021	2020	Change	% Change	2021	2020	Change	% Change
	<b>Total ARR <sup>(1)</sup></b>	<b>41,009,228</b>	<b>49,469,736</b>	<b>-8,460,508</b>	<b>-17.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ARR Bookings	1,074,798	2,843,712	-1,768,914	-62.2%	5,150,341	8,787,924	-3,637,583	-41.4%
Non-Recurring Bookings	5,698,323	5,274,010	424,313	8.0%	22,624,408	13,192,553	9,431,855	71.5%
<b>Total Bookings</b>	<b>6,773,121</b>	<b>8,117,722</b>	<b>-1,344,601</b>	<b>-16.6%</b>	<b>27,774,749</b>	<b>21,980,477</b>	<b>5,794,272</b>	<b>26.4%</b>
<b>Net Revenue Retention Rate in Constant Currency <sup>(1)</sup></b>	<b>80.6%</b>	<b>113.7%</b>	<b>-33.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Note:

(1) Point-in-time metrics for current quarter only

### Non-IFRS Metrics

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020

<b>Adjusted EBITDA</b>	<b>(992,311)</b>	<b>852,374</b>	<b>(3,545,588)</b>	<b>4,594,961</b>
<b>Adjusted Free Cash Flow</b>	<b>(1,444,485)</b>	<b>263,475</b>	<b>(5,130,437)</b>	<b>2,608,105</b>

## Conference Call

Management will host a live Zoom Video Webinar on Wednesday, November 24, 2021 at 8:30 am ET to discuss these third quarter 2021 results. The webinar can be accessed through the following registration link: [https://pivotree.zoom.us/webinar/register/WN\\_uKLJ0\\_kLSIm90DGOdeDN0Q](https://pivotree.zoom.us/webinar/register/WN_uKLJ0_kLSIm90DGOdeDN0Q). A replay will be available approximately two hours after the conclusion of the live event.

## Results of Operations

The following table outlines our consolidated statements of loss and comprehensive loss for the three and nine months ended September 30, 2021 and 2020.

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue .....	16,008,806	16,242,578	45,363,323	47,049,197
Cost of revenue.....	8,883,247	7,866,894	25,238,978	21,751,948
<b>Gross profit.....</b>	<b>7,125,559</b>	<b>8,375,684</b>	<b>20,124,345</b>	<b>25,297,249</b>
<b>Operating expenses</b>				
General and administrative....	2,485,824	2,073,714	7,022,039	5,256,775
Sales and marketing .....	1,739,279	946,162	4,297,919	2,305,625
Research and development .....	562,275	459,281	1,445,436	1,371,375
IT and Operations.....	4,030,137	3,998,987	11,894,411	11,847,995
Loss (gain) on foreign exchange.....	(384,405)	106,336	32,680	54,047
Amortization and Depreciation .....	1,152,529	1,071,162	3,346,042	3,309,472
Restructuring and Other.....	855,219	594,114	1,062,697	937,264
Interest.....	67,882	480,084	230,074	1,460,304
	10,508,740	9,729,840	29,331,298	26,542,857
<b>Income before other items.....</b>	<b>(3,383,181)</b>	<b>(1,354,156)</b>	<b>(9,206,953)</b>	<b>(1,245,608)</b>
Other items				
Interest income.....	5,182	-	145,745	-
<b>Operating loss .....</b>	<b>(3,377,999)</b>	<b>(1,354,156)</b>	<b>(9,061,208)</b>	<b>(1,245,608)</b>
Current taxes.....	(42,083)	204,125	20,917	397,125
Deferred taxes.....	116,835	142,375	318,773	(85,625)
<b>Net income (loss).....</b>	<b>(3,303,247)</b>	<b>(1,007,656)</b>	<b>(8,721,518)</b>	<b>(934,110)</b>
Other comprehensive income (loss)				
Foreign translation adjustment.....	781,795	(1,434,384)	338,991	(763,856)
<b>Comprehensive income (loss).....</b>	<b>(2,521,452)</b>	<b>(2,442,040)</b>	<b>(8,382,527)</b>	<b>(1,697,966)</b>

Income (Loss) per share - basic .....	(0.13)	(0.14)	(0.35)	(0.13)
Weighted average number of common shares outstanding - basic.....	24,865,612	7,118,584	24,787,160	7,118,584

## Cash Flows

The following table presents cash and cash equivalents as at September 30, 2021 and 2020:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash and cash equivalents, beginning of period ...	47,494,224	9,507,617	53,942,263	2,984,657
Net cash provided by (used in):				
Operating activities.....	(2,055,621)	959,110	(7,500,895)	3,445,037
Investing activities.....	(4,612,098)	(221,222)	(5,059,049)	(4,864,576)
Financing activities.....	(70,863)	(735,028)	(626,677)	7,945,359
Effect of foreign exchange on cash and cash equivalents .....	-	-	-	-
Net increase (decrease) in cash and cash	(6,738,582)	2,860	(13,186,621)	6,525,820
Cash and cash equivalents, end of period...	40,755,642	9,510,477	40,755,642	9,510,477

## Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This press release makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the technology industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and technology metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including technology industry metrics, in the evaluation of companies in the technology industry. Management also uses non-IFRS measures and technology industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. The non-IFRS measures and technology industry metrics referred to in this press release include, "Recurring and Non-Recurring Revenue", "Adjusted EBITDA" and "Free Cash Flow".

### Adjusted EBITDA

Adjusted EBITDA is used by management as a supplemental measure to review and assess operating performance and provide a more complete understanding of factors and trends affecting our business. Management believes that Adjusted EBITDA is a useful measure of operating performance and our ability to generate cash-based earnings, as it provides a relevant picture of operating results by excluding the effects of financing and investing activities which removes the effects of interest, depreciation and

amortization expenses as non-cash items that are not reflective of our underlying business performance, and other one-time or non-recurring expenses. The Company defines Adjusted EBITDA as net income (loss) excluding taxes, interest and finance costs, amortization and depreciation, restructuring and other, and share based compensation. Management believes that these adjustments are appropriate in making Adjusted EBITDA an approximation of cash-based earnings from operations before capital replacement, financing, and income tax charges. Adjusted EBITDA does not have a standardized meaning under IFRS and is not a measure of operating income, operating performance or liquidity presented in accordance with IFRS and is subject to important limitations. The Company's definition of Adjusted EBITDA may be different than similarly titled measures used by other companies.

The following table reconciles Adjusted EBITDA to net loss for the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Net Income (loss)</b>	<b>(3,303,247)</b>	<b>(1,007,656)</b>	<b>(8,721,518)</b>	<b>(934,110)</b>
Depreciation & Amortization <sup>(1)</sup>	1,152,529	1,071,162	3,346,042	3,309,472
Interest <sup>(2)</sup>	67,882	480,084	230,074	1,460,304
Taxes	(74,752)	(346,500)	(339,690)	(311,500)
<b>EBITDA</b>	<b>(2,157,587)</b>	<b>197,090</b>	<b>(5,485,092)</b>	<b>3,524,166</b>
Stock-Based Compensation <sup>(3)</sup>	310,057	61,170	876,807	133,530
Restructuring & Other <sup>(4)</sup>	855,219	594,114	1,062,697	937,264
<b>Adjusted EBITDA</b>	<b>(992,311)</b>	<b>852,374</b>	<b>(3,545,588)</b>	<b>4,594,961</b>

Notes:

- (1) Depreciation and amortization expense is primarily related to depreciation expense on right-of-use assets ("ROU assets"), intangibles and property and equipment.
- (2) Interest expense are primarily related to interest and accretion expense on the secured debentures and convertible promissory notes. Included within is also the interest incurred on lease obligations.
- (3) Stock-Based Compensation represent non-cash expenditures recognized in connection with the issuance of share-based compensation to our employees, advisors and directors. Prior year started to recognize the options expense in the fourth quarter of 2020
- (4) Restructuring & Other expenses are related to restructuring, IPO costs, merger and acquisitions and extraordinary events that are not considered an expense indicative of continuing operations.

### **Free Cash Flow**

Free Cash Flow is defined as cash provided by (used in) operating activities less additions to property and equipment, deferred development costs and principal lease payments. The following table reconciles our cash flow from (used in) operating activities to Free Cash Flow:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Adjusted EBITDA</b>	<b>(992,311)</b>	<b>852,374</b>	<b>(3,545,588)</b>	<b>4,594,961</b>
Cash Financed Capital Expenditure	81,584	18,216	434,416	88,820
Payment of Capital Leases	340,283	367,677	1,026,008	1,253,721
Deferred Development	30,306	203,006	124,424	644,314
<b>Adjusted Free Cash Flow</b>	<b>(1,444,485)</b>	<b>263,475</b>	<b>(5,130,437)</b>	<b>2,608,105</b>

## **Key Performance Indicators**

Due to our service model, we recognize revenue within managed and professional services based on the recurring nature of the work and the actual effort extended. Both managed and professional services carry a recurring component where we recognize revenues based on the contractual committed fees with contract terms being one to three years, providing for a high degree of visibility into near-term revenues.

Management uses a number of metrics, including the ones identified below, to measure the Company's performance and customer trends, which are used to prepare financial plans and shape future strategy. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

- *Annual Recurring Revenue (ARR)*. We define Annual Recurring Revenue as the annualized equivalent value of the most recent quarter's recurring revenue of all existing managed services and professional services contracts that contain a minimum committed spend with total ARR being inclusive of related overage fees and customer credits as at the date being measured, and excluding any non-recurring set up fees and short-term standalone projects. The revenues captured are related to customer contracts that generally span a one to three-year contract term with most of the managed services being non-cancelable. Almost all of our customer contracts, contributing to ARR, automatically renew unless cancelled by our customers. Our calculation of ARR assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Actual ARR versus new ARR Bookings would be expected to increase with the related overage charges and through the upsell of additional services across our categories. ARR provides us with visibility for consistent and predictable growth to our cash flows. ARR will continue to be a key performance indicator for the Company on a go-forward basis. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures - Recurring and Non-Recurring Revenue" for the recurring revenue in the most recent quarter to support ARR.
- *ARR Bookings*. This is defined as the new contractual bookings with existing and new customers for services that include minimum committed levels that automatically renew and generally span a one to three-year contract term. This amount does not include any projects, set up fees or overages charges. The ARR Bookings conversion to revenue, and ARR, will depend on the time it takes to deploy a given purchased service, which is driven by the complexity of the solution. The actual impact on revenue and ARR could vary from actuals once overage charges are captured. The revenue conversion may also be impacted as booking will capture amendments in existing services that convert on demand services to longer term agreements with minimum commitments. It is important to note that while this is an indicator of revenue and future potential revenue, it cannot be reconciled to actual revenue recognized.
- *Non-Recurring Bookings*: This is defined as contractual bookings with existing and new customers primarily for professional services projects but would also include one-time managed service set up fees, and short-term managed services arrangements. The conversion to non-recurring revenue, will depend on the start date and ramp up with revenue being recognized through the duration of the projects, as the defined scope is delivered. The bookings amount may differ from actual revenues where the fees are based on a time and material structure.
- *Total Bookings*: This is defined as ARR booking plus the contract value of the Non- Recurring Bookings
- *Net Revenue Retention Rate in Constant Currency*: We define Net Revenue Retention Rate in constant currency for a period by considering the group of customers on our platform as of twelve months prior and dividing our ARR attributable to such group of customers at the end

of the period by the ARR at the beginning of such period. By implication, this ratio excludes any ARR from new customers acquired during the period, but it does include incremental sales added to the cohort base of customers during the period being measured. The benefits of cross selling and expanding our level of integrations and support is realized when we can achieve high Net Revenue Retention Rates. We reach constant currency for the reported period by applying the average foreign exchange of the comparable period from twelve months prior to translate the reported period results.

Net Revenue Retention Rate and Annual Recurring Revenue for the three and nine months ended September 30, 2021 are as follows:

	Three months ending September 30,		YoY Change		Nine months ending September 30,		YoY Change	
	2021	2020	Change	% Change	2021	2020	Change	% Change
<b>Total ARR <sup>(1)</sup></b>	<b>41,009,228</b>	<b>49,469,736</b>	<b>-8,460,508</b>	<b>-17.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ARR Bookings	1,074,798	2,843,712	-1,768,914	-62.2%	5,150,341	8,787,924	-3,637,583	-41.4%
Non-Recurring Bookings	5,698,323	5,274,010	424,313	8.0%	22,624,408	13,192,553	9,431,855	71.5%
<b>Total Bookings</b>	<b>6,773,121</b>	<b>8,117,722</b>	<b>-1,344,601</b>	<b>-16.6%</b>	<b>27,774,749</b>	<b>21,980,477</b>	<b>5,794,272</b>	<b>26.4%</b>
<b>Net Revenue Retention Rate in Constant Currency <sup>(1)</sup></b>	<b>80.6%</b>	<b>113.7%</b>	<b>-33.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Note:

(1) Point-in-time metrics for current quarter only

## 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, but is not limited to, proposed expansion of the Company's market position and potential acquisitions.

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 leader in frictionless commerce with expertise in eCommerce, MDM, Cloud, Cybersecurity, and Supply Chain solutions. 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>.

*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.*

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