We Acquire and Accelerate E-Commerce Brands

TSXV: ECOM

November 1, 2022

ACQUIRE | INTEGRATE | ACCELERATE

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No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. An investment in the securities described herein is speculative and involves a high degree of risk. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the Company's final base shelf prospectus dated April 8, 2022 (the "**Final Shelf Prospectus**"), current annual information form for the fiscal year ended December 31, 2021 (the "**AIF**"), our management discussion and analysis ("**MD&A**") for the fiscal year ended December 31, 2021, and for the three and six months ended June 30, 2022, and the applicable shelf prospectus supplement and any amendment before purchasing securities. The Company and the agents are not offering to sell the securities in any jurisdiction where the offer or sale of such securities is not permitted.

Information has been incorporated by reference in the Final Shelf Prospectus and the applicable shelf prospectus supplement from documents filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated therein by reference may be obtained on request without charge from the Secretary of the Company at Suite 302, 183 Bathurst Street, Toronto, Ontario M5T 2R7, and are also available electronically at www.sedar.com.

The prospectus supplement constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **The prospectus supplement does not constitute a public offering of securities in the Province of Québec unless otherwise explicitly stated therein.**

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Readers should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Additional information regarding the Company, including the audited annual financial statements as at and for the fiscal year ended December 31, 2021, and related MD&A, unaudited interim financial statements as at and for the three and six months ended June 30, 2022, and related MD&A, and the AIF, are available on the Company's profile on SEDAR at www.sedar.com.

MARKET AND INDUSTRY DATA
The Company has obtained any market and industry data and other statistical information presented in this Presentation from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. the Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

CURRENCY
In this Presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

FINANCIAL INFORMATION
The Company's financial information is prepared using International Financial Reporting Standards ("**IFRS**") as prescribed by the International Accounting Standards Board.

NON-IFRS AND NON-GAAP MEASURES
This Presentation contain references to certain non-IFRS financial measures and industry metrics that are used by the Company as indicators of financial performance, such as, "Gross Merchandise Sales" or "GMS", "EBITDA", and "Adjusted EBITDA". Management of the Company believes that these non-IFRS measures provide useful information to investors regarding the financial condition and results of operations of the Company. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company believes that these non-IFRS measures may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing the operational performance of the Company and our ability to generate cash through operations.

Reconciliations of the non-IFRS measures used by the Company in this Presentation can be found in the Additional Information section of this Presentation starting on page 19 and are further discussed in the Company's MD&A for the three and six months ended June 30, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as "**forward-looking statements**". Forward-looking statements can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state or imply that certain events will or will not occur, and generally represents the projections and expectations of the Company relating to future events or results as of the date of this Presentation. Examples of forward-looking statements that may appear in this Presentation include but are not limited to: our expectations regarding cost savings that may be realized by our cost savings measures as well as those that may result from combining and streamlining the business operations of our various divisions; future business strategies including with respect to potential acquisitions; our ability to continue to grow and compete effectively in the markets in which we operate; our expectations with respect to the continued expansion of our business into new business verticals and within pre-existing verticals; the benefits that may be derived from our diverse businesses and any potential future acquisitions, including any cross-selling opportunities, business efficiencies and economies of scale; the expectation that growth may be accelerated as a result of any acquisitions; growth in the demand for our products and services; trends in our business and market share; the potential for additional acquisitions that we may complete; the expected results from such acquisitions; the expected benefits that may be derived from such acquisitions; the target criteria that we may use in evaluating potential acquisitions; the proposed consideration that we may pay in respect of any acquisitions; our outlined goals herein, including as set forth on page 16; and any opportunities for growth that may exist for us due to the organic growth of our business or as a result of future acquisitions.

Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, including, without limitation, assumptions with respect to: commercialization and growth plans; objectives (including those noted above); factors that may be deemed material by the Company in analyzing its business; potential avenues for growth (including any acquisition, cost optimization, business combination and cross-selling criteria); the Company's ability to compete effectively in the markets in which its now operates or may operate in the future; the Company's expectations for future growth; cash flows; the completion of target acquisitions; the demand for the Company's products and services; future demand and trends in industries in which the Company may participate; the Company's ability to achieve expected synergies, cost savings and revenue; the Company's ability to access financing on favorable terms from time to time; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environments in which the Company operates; currency exchange rate fluctuations; and stable market and general economic conditions. However, these assumptions are inherently imprecise. The information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, without limitation, the Company's potential requirement for additional funding to meet its obligations and to develop its business, and its ability to acquire such funding on commercially acceptable terms or at all, and risks relating to the following: liabilities associated with acquired companies or assets; failure to achieve expected synergies, cost savings, sales, revenue, and EBITDA; changes to the regulatory environments in which the Company operates and/or may operate; changes to the business environment and consumer appetite; currency rate fluctuations; litigation or regulatory action; the ability of the Company to obtain appropriate insurance and financing on commercially reasonable terms; the ability of the Company to maintain all licenses and permits necessary for the Company to carry out its business; the Company's inability to maintain or improve its competitive position; future demand and trends in sales failing to meet the Company's expectations for the operations of the Company; the Company's failure to retain key personnel and hire additional personnel needed to develop its business; the Company's failure to adequately evaluate its current business and future prospects; and changes to applicable laws of any jurisdiction in which the Company operates or proposes to operate, as well as those set out in the sections entitled "Risk Factors" in our AIF, our MD&A for the fiscal year ended December 31, 2021 and the three and six months ended June 30, 2022, the Final Shelf Prospectus, the shelf prospectus supplement and any amendment thereto as well as any risk factors disclosed in the documents incorporated by reference therein, as such disclosure may be updated from time to time in the Company's continuous disclosure documents. Actual results or events could differ materially from those expressed in, or implied by, the forward-looking statements contained in this Presentation. Readers are cautioned that the risks referred to above are not the only ones that could affect the Company.

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Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also have a material adverse effect on the Company's business, financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this Presentation are based on a number of assumptions that the Company believed were reasonable at the time it made each forward-looking statement. Although considered reasonable by the Company on the day it made the forward-looking statements, the assumptions made by the Company may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with the forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.
The forward-looking statements included in this Presentation represent our views as of the date of this Presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

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To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlook" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated cost savings, market share and market growth that may be obtained by the Company. The Company's management prepared the future-oriented financial information and financial outlook and believe that it has been prepared on a reasonable basis, reflecting management's best estimates and judgments. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "**Cautionary Note Regarding Forward-Looking Statement**". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations. disclosed herein or therein.

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Premium Digital Brand Portfolio

EMERGE

EMERGE Commerce is a disciplined, diversified, acquirer and operator of niche e-commerce brands across North America

TSXV: ECOM	94	Toronto
Stock Ticker	Employees(1)	Headquarters
9	5	2
Brands	Verticals	Countries

EMERGE Brand Portfolio

Consumer Marketplace		Subscription (Membership)		B2B Marketplace
Travel & Local Experiences	Golf	Grocery	Outdoor Gear	Pet Products
WagJag	underpar.com	truLOCAL	BATTLBOX	wholesalepet.com
BERIGHTBACK.ca	Just golf stuff	CARNIVORE CLUB	WANLOW	

1. Approximate number of full-time employees at September 30, 2022

Investment Highlights

EMERGE

Meaningful Scale.
Sizable combined transaction volume in place enabling synergies and savings

Strong Operating Model.
Majority of sales from B2B and subscription models, with strong brand-level EBITDA[1]

Diversified.
9 niche e-commerce brands across 5 verticals spread between the U.S. and Canada

Growth Ready.
HQ playbook and infrastructure investments largely in place to support future growth

Experienced Team.
Track record of closing multiple accretive acquisitions, raising capital and retaining top talent

Massive Opportunity.
E-Commerce is a US$5.7 trillion[2] opportunity, and growing with a vast supply of potentially profitable acquisition targets in an increasingly buyer-friendly market

THE GLOBE AND MAIL — 2022 REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES

STARTUP 50 CANADA'S TOP NEW GROWTH COMPANIES

1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation" starting on Page 19.
2. Source: https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf

Experienced Leadership Team

Ghassan Halazon **President, Chief Executive Officer, and Director**

- 12 years of acquiring and operating some of North America's most coveted e-commerce brands
- Canada's Top 40 Under 40 Award (2020), a Caldwell Award
- Former Investment Banker with Citi (New York)
- Georgetown MBA (Class of 2008)

Jonathan Leong **Chief Financial Officer, and Secretary**

- CPA and CBV with 10+ years of experience
- Previously held a senior-level position at VetStrategy, a private equity backed roll-up in the veterinary industry valued at $1BN

Fazal Khaishgi **Chief Operating Officer**

- Among first 5 employees at Buytopia (sold to EMERGE)
- Co-led the development of SnapSaves, a cashback rewards app (sold to Groupon)

Tanya Zakaib, HR Manager

- 8 years of HR experience, recently at Mastercard Foundation
- BBA Hons from the University of Guelph

Recent Board Addition

Ian McKinnon, Director

- Former Director at Constellation Software Inc. (TSX: CSU) during 2006-2018
- Currently Director at Sylogist Ltd. (TSX: SYZ) and Chairman at MessagePoint
- Director of numerous public and private companies since 1995

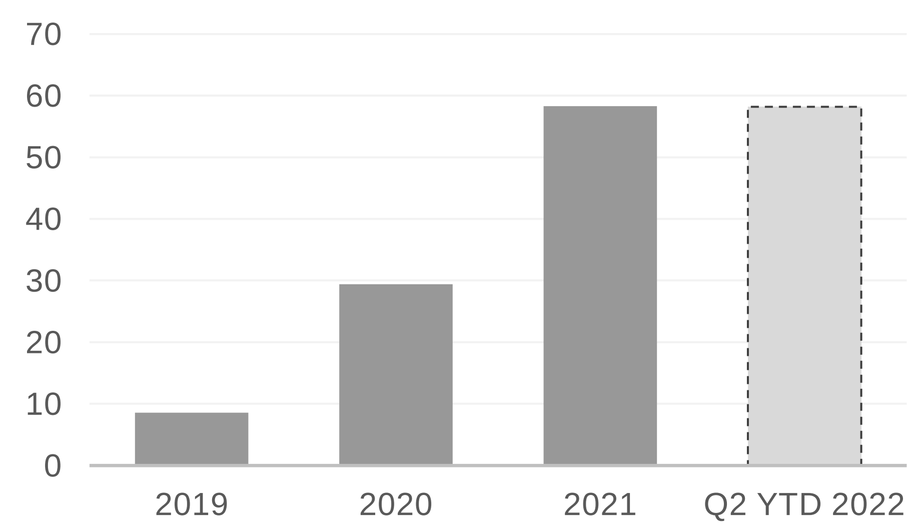
TSXV: ECOM	
Price	$0.135
Basic Shares Outstanding	105.7M
Market Capitalization	**$14.3M**
In-the-money Options	3.1M
In-the-money Warrants	0.1M
Fully Diluted Shares	108.9M
Loan	25.0M
Cash	(4M)
Enterprise Value	**$35.3M**

1. Share Price, market capitalization, and other figures are as of October 31, 2022 close
2. Estimated cash balance
3. Treasury Method used for Options and Warrants

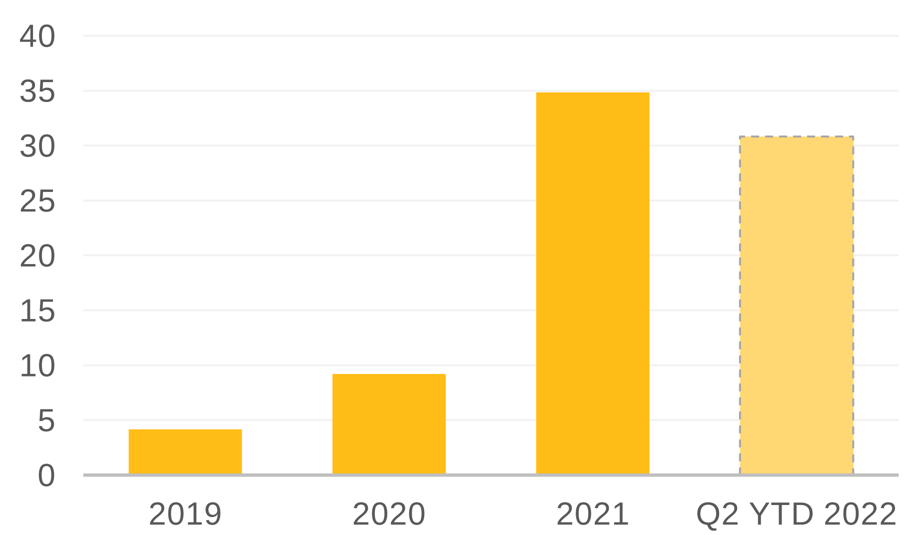
Financial Performance

EMERGE has significantly increased GMS[1], Revenue, and Adjusted EBITDA[2] since 2019, with strong results through *June 30, 2022* ("Q2 YTD")

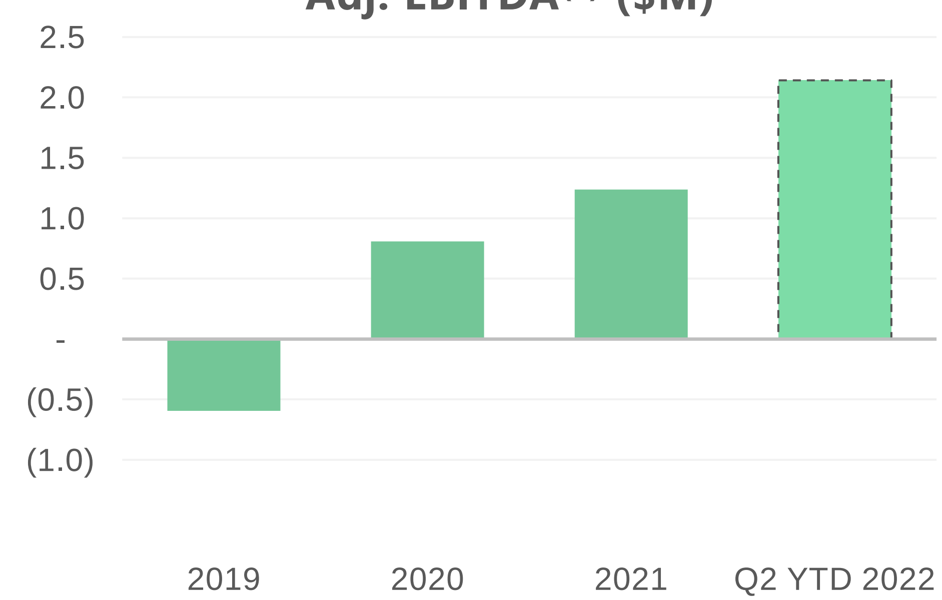
GMS[1] ($M)



Revenue ($M)



Adj. EBITDA[2] ($M)



1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation - Gross Merchandise Sales" (Page 19).
2. Non-GAAP measure. Refer to "Non-GAAP Reconciliation - Adjusted EBITDA" (Page 20).

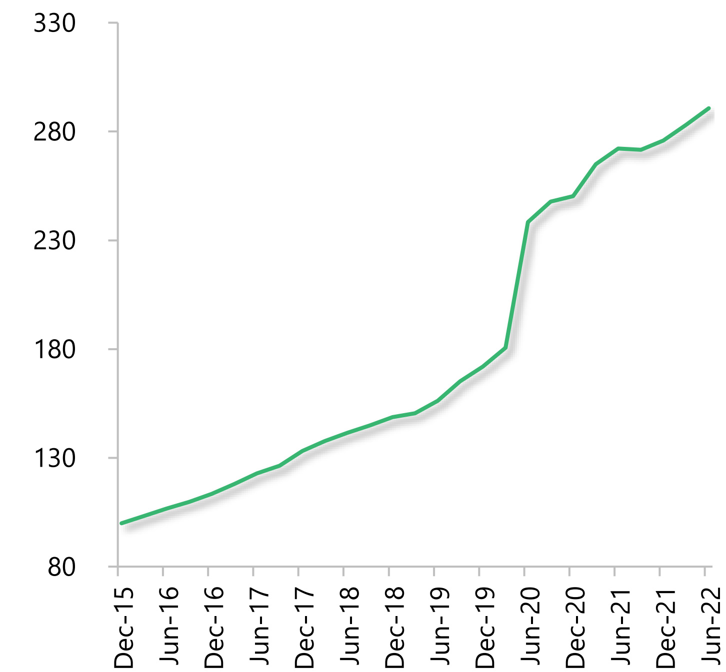
The E-Commerce Opportunity

- The global retail e-commerce industry is expected to post sales of **US$5.7 trillion** in 2022 and is expected to grow to US$8.1 trillion by 2026 [(1)]
- E-commerce is anticipated to represent ~20% of all retail sales in 2022, with continued growth expected, reaching **24% of all retail sales in 2026** [(1)]
- While the COVID-19 pandemic **accelerated the rate of digital transformation** globally, the e-commerce sector is reverting back to a more normalized growth curve
- **High Fragmentation** with the vast number of stores that Shopify and Amazon FBA each have on their platforms:
  - *Shopify has in excess of one million merchant stores* [(2)]
  - *Amazon has over 6 million third-party sellers globally*[(3)]

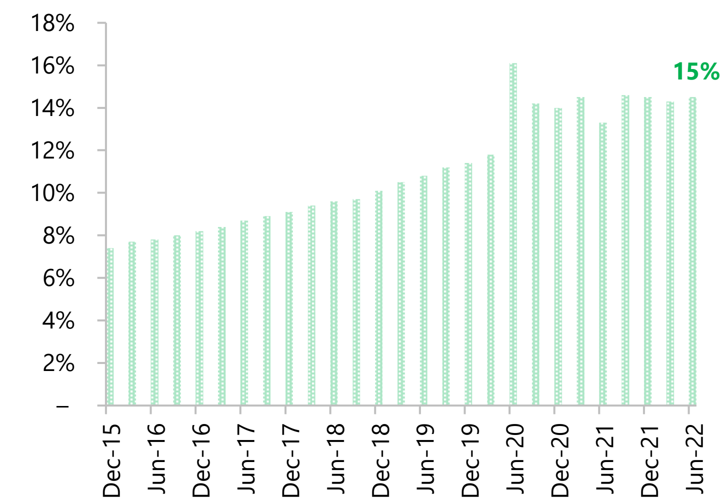
The Rise of "E-Commerce Aggregators"

- The long-tail of e-commerce businesses, and the lack of exit opportunities available to such assets, has created a massive opportunity for e-commerce portfolio arbitrage
- Over $12 billion[(4)] in capital was invested in 2021 to fund e-commerce roll-up strategies on Amazon alone
- Shopify, and other e-commerce enablement solutions, have powered a new generation of leaner e-commerce businesses that are not reliant on Amazon
- **E-Commerce Aggregators offer these niche businesses an opportunity to join a larger house of e-commerce brands leveraging the benefits that come with scale**

U.S. E-Commerce Sales Growth [(1)]
(Indexed to 2015 Sales)



E-Commerce Sales % Total Retail Sales



EMERGE is well positioned to build a premium e-commerce portfolio with its defined acquisition criteria, expertise, and prudent capital allocation strategy

1. Source: https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf
2. Source: https://news.shopify.com/now-powering-over-1-million-merchants-shopify-debuts-global-economic-impact-report-271485
3. Source: https://www.marketplacepulse.com/articles/amazon-reaches-six-million-third-party-sellers
4. Source: https://www.marketplacepulse.com/articles/amazon-aggregators-raised-over-12-billion-in-2021

Recent Acquisitions Timeline

A track record of accretive acquisitions of durable brands

Majority of sales from subscription and B2B

Healthy revenue mix between U.S. and Canada

2017-2019 Acquisitions *(Pre-RTO Listing [1])*

WagJag
BERIGHTBACK.ca

Nov 2017

Acquired WagJag

Discounted Local & Travel Experiences

Founding Year: 2009
HQ: Toronto, ON

underpar.com
Just golf stuff

Nov 2019

Acquired UnderPar Group

Discounted Golf Experiences & Products

Founding Year: 2008
HQ: Toronto, ON

2021 Acquisitions *(Post-RTO Listing [1])*

truLOCAL
CONNECTING YOU TO THE SOURCE.

Jan 2021

Acquired truLOCAL

Premium Meat Subscription

Founding Year: 2017
HQ: Toronto, ON

WanLow
BATTLBOX
CARNIVORE CLUB

Oct 2021

Acquired BattlBox Group

Outdoor Gear Subscription & Artisanal Meat

Founding Year: 2017
HQ: Milledgeville, GA

wholesalepet.com

Nov 2021

Acquired WholesalePet

B2B Pet Products Marketplace

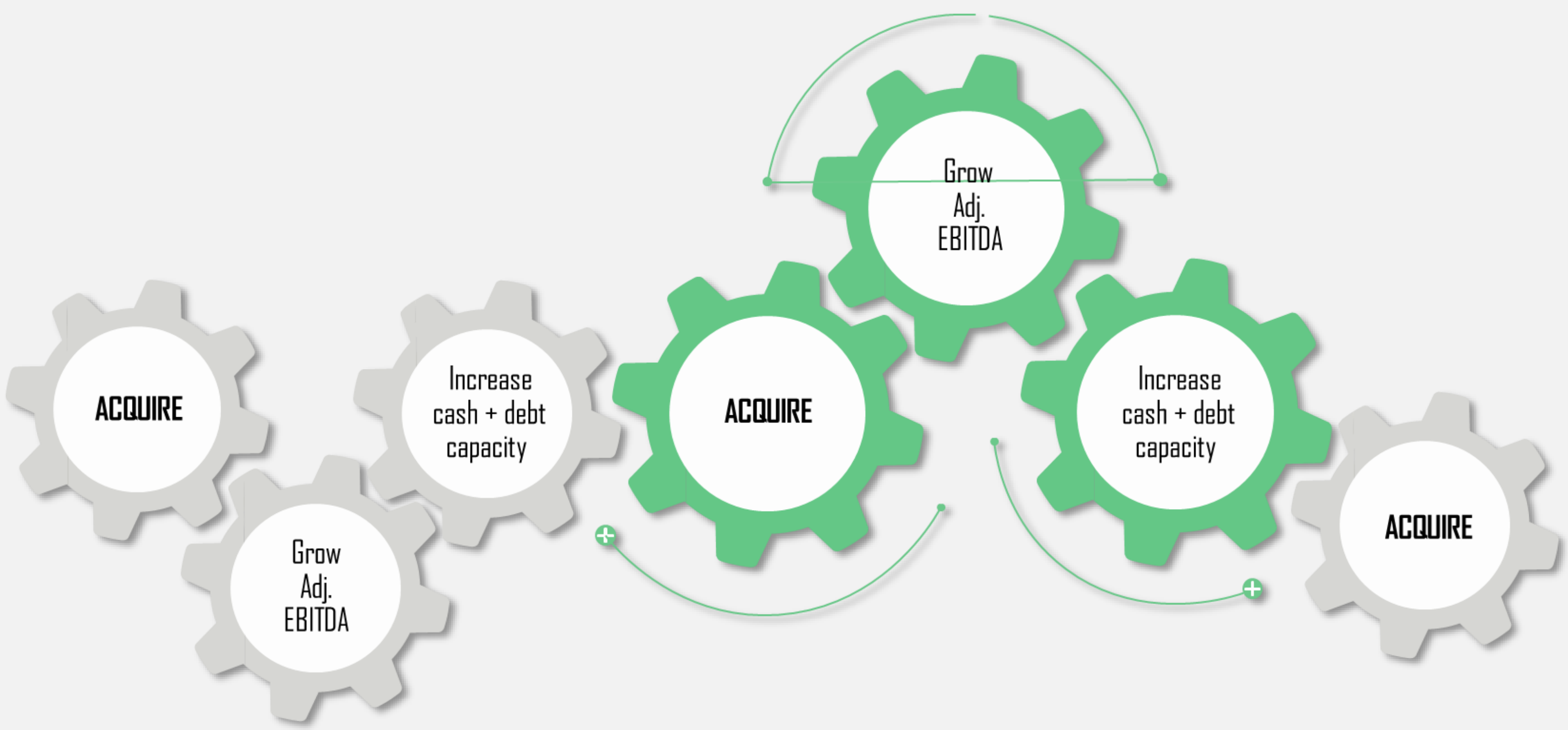
Founding Year: 2001
HQ: Richmond, VA

1. EMERGE completed a Reverse Takeover ("RTO") transaction and began trading on the TSX Venture Exchange on December 14, 2020, under ticker symbol, TSXV: ECOM

A Scalable Model

EMERGE

EMERGE Acquisition Model



- ✓ Large supply of profitable niche e-commerce targets
- ✓ Buyer-friendly valuation economics expected in this macro climate
- ✓ Ability to increase size and frequency of acquisitions over time with core team in place

EMERGE Acquisition Playbook

Acquire

✓ Acquire **great businesses,** along with **excellent teams,** at **reasonable valuations**

Integrate

✓ Leveraged shared platform and teams to **realize efficiencies**

Accelerate

✓ Propel brands to new heights via **cross selling, high margin advertising/ data, and partnerships**

A proven playbook to acquire and operate profitable niche e-commerce businesses, driving strong Revenue and Adjusted EBITDA (1) growth

1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation- Adjusted EBITDA" (Page 20).

Capital Efficient Acquisitions

Through a disciplined capital allocation strategy and proprietary pipeline, EMERGE has established a premium e-commerce portfolio

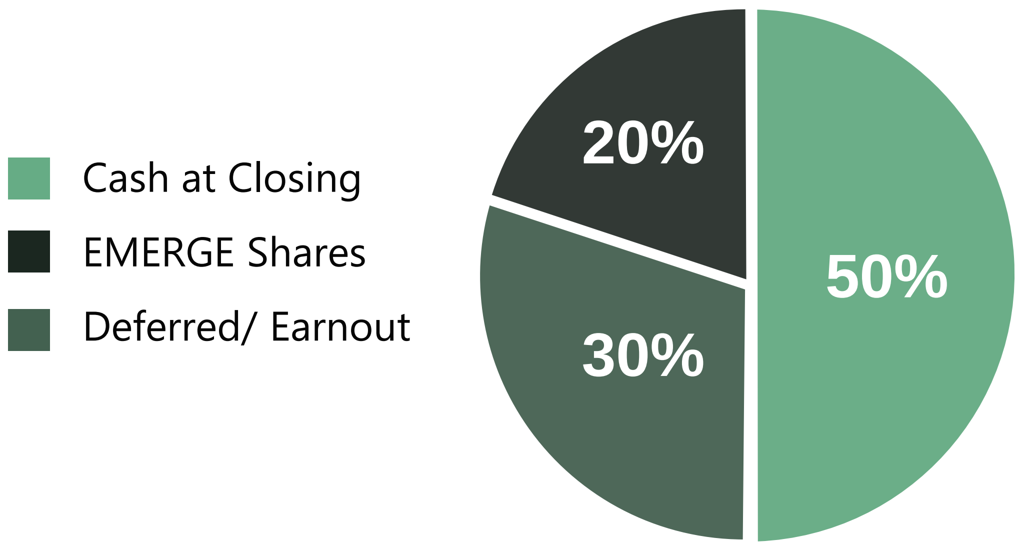
Acquisition Target Criteria

- Strong market position in attractive niche e-commerce segment
- Healthy historical organic growth
- Exclusive recurring merchant relationships
- Target EBITDA [1] of $1M to $5M
- Target Acquisition multiple of 3x – 5x EBITDA
- Key Management typically retained via multi-year earnout

Why Founders Choose EMERGE

- ✓ Rewarded with meaningful cash out after years of hard work
- ✓ Opportunity to continue to lead the business with no change to culture and brand
- ✓ Additional upside if the business executes
- ✓ Access to HQ support and the benefits that come with scale

Illustrative Target Consideration Mix



1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation" starting on Page 19.

Synergies and Savings

EMERGE is focused on extracting synergies and unlocking additional growth opportunities from the completed acquisitions, and across the portfolio

INTEGRATE *("Shared Services")*

Payment Processor	Substantial savings possible by leveraging collective scale to integrate into single processor
Email Service Provider	Unlock savings by bundling email programs and support
Warehouse / Logistics	Shared facility being assessed for multiple brands
Customer Service	Centralized ticketing system and fraud prevention
Marketing & Analytics	Consolidate teams/ agencies, leveraging learnings from various channels and creative testing
Admin/ Back-Office	Consolidating various administrative/ support functions

ACCELERATE

Cross-Selling	Free customer acquisition via other relevant vertical audiences in portfolio
Advertising Initiatives	Leveraging combined reach/ segmented data to secure advertisers
Margin Enhancement	Securing add-on/ peripheral gross margin opportunities
M&A Expertise	Offering our in-house expertise to drive tuck-in acquisitions

Corporate Update

Q2 2022 *(vs. Q2 2021)* Highlights

- **Q2 GMS[1] :** $28.0M *vs.* $11.5M ***+144% YoY***
- **Q2 Revenue:** $15.1M *vs.* $6.8M ***+120% YoY***
- **Q2 Adj. EBITDA[2]:** $1.1M *vs.* $0.08M ***+1,238% YoY***

Noteworthy

- **Positive Adj. EBITDA**[2] for 5 out of last 6 quarters since RTO listing (Dec 2020)
- **Positive Cash Flow from Operations** ("OCF") for 2 of the last 3 quarters
- Favorable Forex tailwinds with **majority of GMS in USD, and majority of expenses in CADS**

Cost Optimization and Synergies Initiative

- Approx. **$1M projected in annual savings** starting in Q4 2022
- **Planned initiatives** under way include reduction of overhead expenses, margin improvement, cross-functional synergies, and eliminating unprofitable revenue streams

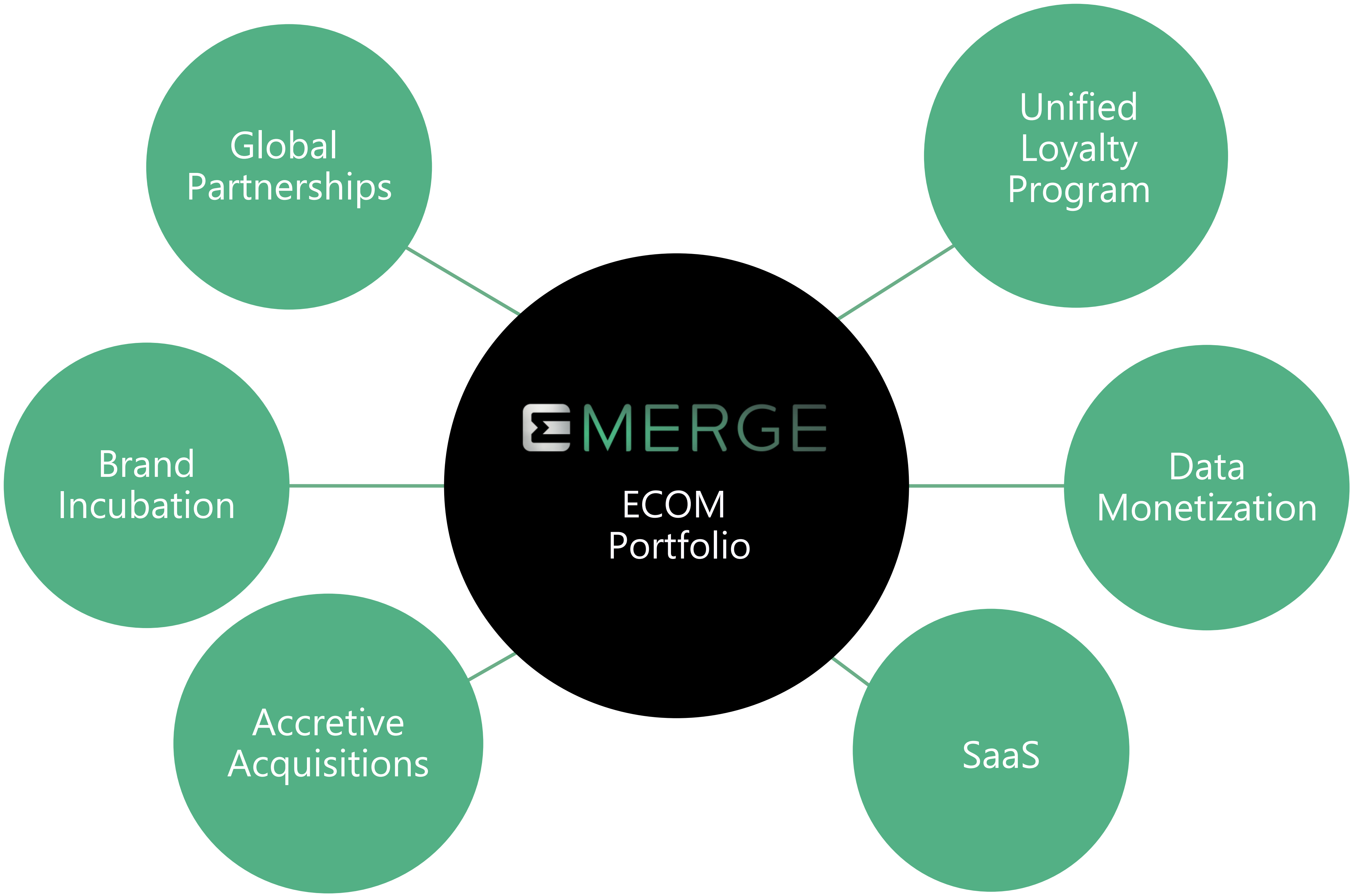
Debt Update

- The Company entered into a credit facility amendment with its existing lender on October 27, 2022
- Up to a **21 month term** (initial 12 month term with an additional 9 month extension option)
- Debt is expected to be **reduced from $25M to $19M** over the next year through principal payments and amortization

1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation - Gross Merchandise Sales" (Page 19).
2. Non-GAAP measure. Refer to "Non-GAAP Reconciliation- Adjusted EBITDA" (Page 20).

“Beyond the Shopping Cart”

EMERGE



With meaningful scale established, EMERGE is well positioned to leverage the portfolio’s combined reach to expand into adjacent high margin revenue opportunities over time

Term Sheet Summary

EMERGE

Issuer:	EMERGE Commerce Ltd. (the "**Company**").
Issue:	Treasury offering of convertible debenture units (each, a "**Debenture Unit**"), with each Debenture Unit consisting of one 10.0% senior unsecured convertible debenture (each a "**Convertible Debenture**") of the Company having a face value of $1,000 and 4,000 common share purchase warrants of the Company (each a "**Warrant**"). The Convertible Debentures will be subordinated to the Company's senior indebtedness pursuant to a subordination agreement.
Issue Price:	$1,000 per Debenture Unit.
Issue Size:	Up to $4,000,000 (the "**Offering**").
Over-Allotment Option:	Up to 15.0%, exercisable in whole or in part at any time for a period of 30 days after the Closing Date.
Warrants:	Each Warrant shall entitle the holder thereof to acquire one common share for an exercise price of between $0.25 and $0.30 with final pricing to be determined in the context of the market (the "**Warrant Price**") for a period of 36 months following the Closing Date.
Maturity:	3 Years from the Closing Date.
Interest:	10.0% per annum.
Conversion:	The principal amount of each Convertible Debenture shall be convertible into common shares at a conversion price per share equal to $0.20, subject to adjustment in certain events (the "**Conversion Price**").
Redemption:	At any time at 105% of the principal amount plus any accrued and unpaid interest.
Use of Proceeds:	Repayment of debt, working capital, and general corporate purposes.
Closing Date:	On or about November 15, 2022 (the "**Closing Date**").

1. Readers are cautioned to refer to the Final Shelf Prospectus, shelf prospectus supplement and Term Sheet filed on the Company's SEDAR profile for fulsome information regarding the Offering and the securities offered thereunder.

Top Priorities

1. Drive synergies and healthy organic growth for the overall portfolio

2. Enhance EBITDA to Cash Flow Conversion

3. Strengthen the Balance Sheet

4. Accretive “tuck-in” acquisitions to bolster existing verticals

5. GOAL[1]: Eclipse $100M Revenue and $10M Adj. EBITDA in the next 12-24 months

1. Company goal, inclusive of potential future acquisitions, and not guarantee or necessarily indicative of future performance.

Investment Highlights

EMERGE

Meaningful Scale.
Sizable combined transaction volume in place enabling synergies and savings

Strong Operating Model.
Majority of sales from B2B and subscription models, with strong brand-level EBITDA [(1)]

Diversified.
9 niche e-commerce brands across 5 verticals spread between the U.S. and Canada

Growth Ready.
HQ playbook and infrastructure investments largely in place to support future growth

Experienced Team.
Track record of closing multiple accretive acquisitions, raising capital and retaining top talent

Massive Opportunity.
E-Commerce is a US$5.7 trillion[(2)] opportunity, and growing with a vast supply of potentially profitable acquisition targets in an increasingly buyer-friendly market

THE GLOBE AND MAIL 2022 REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES

STARTUP 50 CANADA'S TOP NEW GROWTH COMPANIES

1. Non-GAAP measure. Refer to "Non-GAAP Reconciliation" starting on Page 19.
2. Source: https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf

Thank You.

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EMERGE

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Non-GAAP Reconciliation – Gross Merchandise Sales

Certain financial measures used in this MD&A make reference to certain non-GAAP measures. These non-GAAP measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the financial information of the Company reported under IFRS. The Non-GAAP measures should be read in conjunction with the Company's annual and interim financial statements and the notes thereto. Gross Merchandise Sales ("GMS"), Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. GMS, EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

The following non-IFRS definitions are used in this Presentation because management believes that they provide useful information regarding our ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues and net loss and comprehensive loss for the period determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. The Company's method of calculating these measures may differ from the method used by other entities and accordingly these measures may not be comparable to similarly named measures used by other entities or in other jurisdictions. Readers should not place undue reliance on non-GAAP measures.

A reconciliation of the non-GAAP measures are included below.

Gross Merchandise Sales ("GMS")

GMS as defined by management is the total dollar value of customer purchases of goods and services, excluding applicable taxes and net of discounts and refunds. Management believes GMS provides a useful measure for the dollar volume of e-commerce transactions made through our platforms and an indicator for our business performance.

Gross Merchandise Sales	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
	$	$	$	$	$	$	$
Revenue	15,051,771	6,829,908	30,836,676	13,910,222	34,829,121	9,203,059	4,160,353
Adjusted for:							
Merchant costs deducted from net revenue	13,800,796	5,021,582	28,986,884	9,886,239	24,939,289	21,399,361	12,072,214
Sales added to deferred revenue and value of orders fulfilled not included in revenue	911,524	2,452,880	2,501,012	5,356,617	9,642,889	12,957,363	2,354,825
Deferred and other adjustments to revenue recognized	(1,633,543)	(2,669,216)	(3,877,155)	(6,011,109)	(10,401,337)	(13,219,345)	(1,974,090)
Advertising revenue	(125,545)	(150,579)	(253,563)	(306,511)	(735,350)	(941,626)	(1,456,629)
GMS	28,005,003	11,484,575	58,193,854	22,835,458	58,274,612	29,398,812	15,156,673

Non-GAAP Reconciliation – Adjusted EBITDA

EMERGE

EBITDA

EBITDA as defined by management means earnings before interest and financing costs, income taxes, depreciation and amortization.

Adjusted EBITDA

Adjusted EBITDA as defined by management means earnings before interest and financing costs, income taxes, depreciation and amortization, transaction costs, foreign exchange and other gains/losses, discontinued operations, unrealized gains/losses on contingent consideration and share-based compensation.

Management believes that Adjusted EBITDA is a useful measure because it provides information about the operating and financial performance of EMERGE and its ability to generate ongoing operating cash flow to fund future working capital needs and fund future capital expenditures or acquisitions.

Adjusted EBITDA	Three months ended June 30, 2022 $	Three months ended June 30, 2021 $	Six months ended June 30, 2022 $	Six months ended June 30, 2021 $	Year ended December 31, 2021 $	Year ended December 31, 2020 $	Year ended December 31, 2019 $
Net (loss) income	(820,833)	(2,228,855)	(3,645,953)	(4,237,323)	(6,560,505)	(4,429,813)	(1,401,100)
Add back:							
Finance costs	947,006	401,453	1,847,383	789,459	1,848,846	1,639,870	1,096,171
Income taxes	387,453	8,424	191,971	25,361	(426,569)	209,915	102,905
Amortization	1,824,561	767,665	3,620,025	1,535,416	3,976,143	1,554,796	432,479
EBITDA	2,338,187	(1,051,313)	2,013,426	(1,887,087)	(1,162,085)	(1,025,232)	230,455
Share-based compensation	93,084	875,786	226,899	1,316,760	1,599,225	1,774,488	351,556
Transaction cost	143,157	449,605	327,869	880,906	1,632,607	1,937,040	483,786
Foreign exchange and other losses (gains)	(931,667)	(16,251)	(479,103)	(37,720)	(543,080)	(148,162)	(110,416)
Discontinued operations	-	-	-	-	-	-	(1,648,769)
Fair value change in contingent consideration	(569,566)	(177,611)	53,782	76,897	(287,921)	(1,731,000)	99,000
Adjusted EBITDA	1,073,195	80,216	2,142,873	349,756	1,238,746	807,134	(594,388)