Pivotree Announces Second Earnout Payment in Connection with Bridge Solutions Acquisition

TORONTO--(BUSINESS WIRE)--September 26, 2023--Pivotree Inc. (TSXV:PVT) ("**Pivotree**" or the "**Company**"), a leading provider of frictionless commerce solutions, announces that Bridge Solutions Group ("Bridge Solutions") has met certain of the remaining earnout milestones for the fiscal 2022 that formed part of the terms of Bridge Solutions' acquisition in September, 2021. As such, the former shareholders of Bridge will be paid a second earn-out of US$1.2 million.

Pivotree acquired Bridge Solutions in September 2021 for consideration of US$6 million plus up to an additional $10 million earn-out payments based on the achievement of certain gross profit growth targets. In April 2022, the Company issued contingent consideration of US$2.3 million to the former shareholders of Bridge Solutions for the first milestone earnout. This represents total earnout consideration for the acquisition of US$3.5 million.

Of this second contingent consideration, 48.6% of the value or US$586,233, will be paid in cash. The remaining value of US$620,007 will be paid through the issuance of 338,999 common shares, at a deemed share price of $2.464, being the 90-day VWAP. The issuance of the shares is subject to the approval of the TSX Venture Exchange. The common shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws.

For more information about the Bridge Solutions acquisition, please refer to the definitive agreement announcement and the closing announcement press release dated August 26, 2021 and September 17, 2021 respectively.

About Pivotree

Pivotree, a leader in frictionless commerce, designs, builds and manages digital platforms in Commerce, Data Management, and Supply Chain for over 200 major retail and branded manufacturers globally. Pivotree's portfolio of digital solutions, managed and professional services help provide retailers with true end-to-end solutions to manage complex digital commerce platforms, along with ongoing support from strategic planning through platform selection, deployment, and hosting, to data and supply chain management. Headquartered in Toronto, Canada with offices and customers in the Americas, EMEA, and APAC, Pivotree is widely recognized as a high-growth company and industry leader. For more information, visit 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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