Jasper Commerce Completes Transformation Program: Advances Forecast Date for Monthly Cash Flow Breakeven

Vancouver, British Columbia--(Newsfile Corp. - August 29, 2023) - Jasper Commerce Inc. (TSXV: JPIM) ("**Jasper**" or **"the Company"**), a leading provider of Product Information Management (**"PIM"**) solutions, today announced that it has completed the Transformation Plan ("the Plan") initiated on December 22, 2022.

As part of the Plan, Jasper established a target of $630,000 per quarter for operating expenses less non-cash items (“Cash Opex”) a reduction from approximately $1,500,000 in the quarter ending January 2023. The Company completed the execution of the Plan at the end of June when it finished the migration of customers to Oracle Cloud. The payment of cash expenses to complete the Plan continued into Jasper’s fourth and first quarters and will be fully paid out at the end of October.

The Company is pleased to announce that it has significantly improved on its objective and now expects quarterly Cash Opex to be less than $550,000. Management is continuing to work to improve Jasper’s Cash Opex and has a medium-term goal to reduce these costs to less than $500,000 per quarter by reducing non-personnel-related expenses.

In December 2022, the Company also established a goal for contracting new software subscriptions. Software sales to date in 2023 have not achieved the Company’s ambitious goal of 50 percent annual growth and Jasper has established a new objective for fiscal 2024 of growing the Annual Run Rate of software revenue by 27 percent. So far in August, the company has received an order to upgrade software from an existing customer as well as a new subscription contract from Toys R Us ANZ Limited which contributed to the company exceeding its monthly target.

The second quarter (beginning November 1st) Cash Opex is expected to be at the new rate of less than $550,000. Management is forecasting that this will lead to monthly cash flow being neutral going forward, excluding financing costs (“Adjusted Monthly Cash Flow”).

Jasper has significantly advanced the forecast date for achieving Adjusted Monthly Cash Flow breakeven from its initial target of March 2024.

Going forward, the Company’s has a sharp focus on generating software sales growth and improving its already excellent product.

"The Jasper team has done an incredible job in executing the Plan and overachieving. I would like to thank our employees for their dedication and hard work during this critical period. I look forward to continuing to work alongside them all in building a great software business," said Gerald Hurlow, Chairman and CEO.

About Jasper Commerce Inc.

Jasper offers a Product Information Management ("**PIM**") solution that has the objective of empowering eCommerce merchants to manage and merchandise their products from a single source of truth, facilitating them to sell more, sell faster and work smarter. Jasper's PIM is accessible from anywhere via a web-browser and is intended to simplify the process by which online merchants import product data into the PIM. Once uploaded, merchants can add various product data including product attributes, images, videos, marketing information, inventory quantities and price books and efficiently merchandise their products using various features that include, among other things, the ability to adjust product categorization, pricing data and other key metrics. Jasper's PIM also allows for automatic syncing to popular eCommerce storefronts, marketplaces, or other connected channels, whenever new products are added to the PIM.

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