

Tiny Ltd.

Q2 Investor Presentation

August 2023



Legal Disclaimer

This presentation is being given by Tiny Ltd. (the “Company”) for information purposes only. Reliance on this presentation for the purpose of engaging in any investment activity may expose a person to significant risk of losing all of the money, property or other assets invested.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities in Canada, the United States or any other jurisdiction. Neither this presentation, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Company. No person has been authorized to give any information or to make any representations not contained in this presentation. Any such information or representation that is given or received must not be relied upon.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources may state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, reliability or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

This Presentation refers to certain financial performance measures that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (termed “Non-IFRS measures”) such as EBITDA, Adjusted EBITDA, and Adjusted EBITDA %. Non-IFRS measures are used by management to assess the financial and operational performance of the Company. The Company believes that these Non-IFRS measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standard, enable investors to evaluate the Company’s operating results, underlying performance and prospects in a similar manner to the Company’s management. As there are no standardized methods of calculating these Non-IFRS measures, the Company’s approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.

Certain information included in this presentation includes “forward-looking statements” and “forward-looking information” within the meaning of applicable securities law (collectively referred to in this presentation as “forward looking statements”). All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements.

In some cases, forward-looking statements can be identified by the use of the words “expect”, “will” and similar expressions. In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to the following: founder ownership, completion of and anticipated benefits of the merger of Tiny Capital Ltd. and WeCommerce Holdings Ltd. (“WeCommerce”), pro forma ownership and financial profile, statements regarding Tiny Fund I, capital allocation and future plans of Dribbble and Beam.

This presentation should be read in conjunction with the risk factors described in the “Cautionary Statement Regarding Forward-Looking Information”, “Risk Factors Relating to the Transaction” and “Information Concerning the Resulting Issuer Following the Transaction – Risks Related to the Operations of Tiny and the Resulting Issuer” sections of WeCommerce’s management information circular dated March 6, 2023 (the “Circular”) which is available under WeCommerce’s profile at www.sedar.com, and the “Risk Factors” sections of the Company’s management’s discussion and analyses included in Appendix G of the Circular.

By their nature, forward-looking statements are subject to numerous risks and uncertainties. You are cautioned that the assumptions used in the preparation of forward looking statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Unless otherwise indicated, the information in this presentation is current as of the date of this presentation and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

Figures are presented in Canadian dollars, unless otherwise noted.

Tiny Founding Story

Founding MetaLab



- In 2006, **Andrew Wilkinson** founded MetaLab, a mobile app design and development agency. Highly profitable from day one with many Fortune 100 clients.
- Never raised any capital, bootstrapped with \$0.
- **Chris Sparling** joined as CFO in 2009. Began incubating startup businesses using MetaLab's profits.
- Incubating startups was hard, with a high failure rate.
- In 2014, learned about Warren Buffett and were inspired by his hands off, decentralized model. Began spinning out each business and hiring CEOs.
- Each business grew faster with a dedicated CEO.
- Started acquiring businesses using a similar decentralized approach, leading to the start of Tiny.

Founding Tiny



- In 2016, Andrew and Chris started Tiny in the model of Berkshire Hathaway.
- Using Mr. Buffett's approach, Tiny has a small head office with two key functions: capital allocation and management selection / incentivization. We do not synergize costs or opportunities across our portfolio of companies.
- Each business operates independently, with its own management and finance teams.
- With ~\$42M of total invested capital, grew to \$691M in equity value based on merger value.
- Upon completion of the merger with WeCommerce, Andrew and Chris will own approximately 81%, with the majority of their net worth in the stock.

Tiny Business Overview

Tiny

A Leading Technology
Holding Company

Founded: 2016

FY21 Revenue:
\$110.8M

FY21 Adj. EBITDA:
\$38.1M

FY22 Revenue:
\$153.7M

FY22 Adj. EBITDA:
\$36.8M

30+ Investments

dribbble



AEROPRESS[®]



befunky



medimap
The logo icon for medimap is a blue circle containing a white lowercase 'm' with a white dot above it, resembling a medical symbol.

METE **R**
The logo icon for METE R consists of three red diagonal lines of varying lengths.

girlboss

WWR[•]



20% Ownership, 30%
Carried Interest

Tiny Fund I (US\$150M)

US\$53 million left to deploy

AEROPRESS[®]

befunky

 Abstract

girlboss

 medimap



FROSTY

 button

8020



Digital Services

Creative Platform

dribbble

Creative
MARKET

FONTSPRING

Operating Businesses

SaaS

 Stamped.

FOURSIXTY

Orbit

 KNO

Shopify Themes



OUT
OF THE
SANDBOX

 Pixel Union

Standalone

METEOR

WWR

Capital Allocation Overview



Balanced Capital Allocation to Support Growth and Returns

Free Cash Flow Deployment Priorities

1. Organic Growth Investment

2. Acquisitions

1. Fully Deploy Tiny Fund I

2. Acquire Companies directly for Tiny

3.

Stock Repurchases

4.

Dividends

Tiny's Investment Approach

Dream Businesses

Compounding with a moat

Every once in a while, we are lucky enough to buy a truly exceptional business with a competitive moat and the ability to compound its revenue and earnings.

We focus on maintaining the legacy of the business while continuing to grow.

They only come along every few years, but when they do, we pounce.

Distressed / Special Situations

Turnarounds or Cigar Butts

Simple businesses with weak / at-risk models that we can buy at a price that provides a short payback period.

We typically have a few quick high certainty growth levers to add additional margin of safety.

Worst case, we get our money back with a good return.

Best case (quite often), the business continues to spit out cash.

Mismanaged Gems

Operational Excellence

We often acquire companies which are mismanaged.

Typically these are good or great businesses that have the management team that is holding it back or wrong cost structure (underinvested or overbuilt).

We typically pay a fair price, but always have both short term (bird in hand) operating improvements as well as long term strategies (two in the bush) to substantially grow the business.

Tiny's Investment Approach | Case Studies

Dream Businesses

Compounding with a moat

dribbble

- Acquired Dribbble in 2017
- Hired best in class executive team
- Substantially grew business through reinvestment
- \$8.1M Operating Earnings in FY22

Distressed / Special Situations

Turnarounds or Cigar Butts

 Abstract

- Acquired Abstract in 2021
- Distressed carve out with a large ARR base, several million dollars of cash burn
- Minimal team coming with the business
- Brought on a partner to rebuild the team from close to scratch
- Operating Earnings of business is north of invested capital

Mismanaged Gems

Operational Excellence

 Stamped

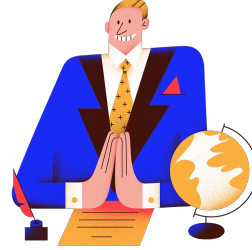
- Acquired Stamped in 2021
- Hired best in class executive team
- Full technical architecture rebuild
- Business repositioned to capture a large opportunity
- Grew ARR from \$10M to \$20M in 2 years while maintaining strong profitability

Why People Sell to Tiny?



Venture Capital

- ✓ Huge valuation
- ✗ 3–6 month process
- ✗ Founders committed to 5+ years
- ✗ Terms could make your equity worthless
- ✗ Pressure to provide 10–100X returns
- ✗ No cash to founders, just money to grow



Private Equity

- ✓ Full or partial cash out
- ✗ 3–6 month process
- ✗ Founders locked in with earnout structure
- ✗ Terms could make your equity worthless
- ✗ Intervene and change your culture
- ✗ Typically flip your company in 3–5 years



Tiny

- ✓ Full or partial cash out
- ✓ Deal size ranging from \$1M–\$300M
- ✓ 30–day process
- ✓ Founders can stay or go, we're flexible
- ✓ Simple structure with cash upfront
- ✓ Operate as-is with no culture change
- ✓ Holds companies for the longterm

Leadership Team



Andrew Wilkinson | Co-Founder & Co-CEO

Andrew is the public face of Tiny, driving the majority of our deal flow via his writing, podcast, and social media presence. He is focused on identifying future areas of growth and opportunity, both within the existing portfolio and future acquisitions.



Chris Sparling | Co-Founder & Co-CEO

Chris drives the structure, financing, and negotiation of all deals at Tiny. He also oversees the portfolio of companies on a board level and frequently works with our CEOs on strategy.



Ampere Chan | President

Ampere was formerly the CFO of Tiny, and was involved in overseeing Tiny's portfolio company operations, mergers and acquisitions, and capital allocation. Post merger, he has moved into a President role, overseeing day-to-day operations.



David Charron | Chief Financial Officer

David brings over three decades of financial experience and acumen. David has extensive experience as a CFO of TSX-listed technology companies, including TeraGo Inc., and Redknee Solutions (now known as Optiva Inc.), where he oversaw significant growth in revenue and market capitalization.



Financial Profile

Consolidated	Q2 2023	Q2 2022	Revenue by Segment	Q2 2023
Revenue	\$47.5M	\$40.4M	Digital Services	\$20.3M
Adj. EBITDA	\$6.4M	\$8.9M	E-Commerce Platform	\$10.8M
Adj. EBITDA %	14%	22%	Creative Platform	\$14.9M
			Other	\$1.4M

Notes: Figures based on WeCommerce Holdings Ltd.'s and Tiny Capital Ltd.'s audited consolidated financial statements and Management's Discussion & Analysis for 2022 and unaudited interim condensed consolidated financial statements and Management's Discussion & Analysis for the three months ended June 30, 2023.

Capital Structure

Common Shares	177,314,154
Officers and Directors ownership*	80%
Total Debt Q2-2023	\$112,302,895

*Beneficial ownership of common shares by officers and directors.

Notes: Ownership based on Management Information Circular filed on May 12, 2023 as of Record Date May 9, 2023. Total Debt and Common Shares based on interim condensed consolidated financial statements of Tiny Capital Ltd. and WeCommerce Holdings Ltd. as at June 30, 2023 and includes current and non-current portions of debt.