

Tiny Shareholder Presentation

A High Level Overview of Our Business

February 2024

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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”). Any statements about possible events, conditions or financial performance that are based on predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, “intends” or “proposes” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking information. This forward-looking information is based on the beliefs of the Company’s management, as well as on assumptions and other factors, which management believes to be reasonable based on information available at the time such information was given.

In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to the following: founder ownership,, pro forma ownership and financial profile, statements regarding Tiny Fund I, the Company’s capital allocation and investment strategies and the Company’s future plans.

This presentation should be read in conjunction with the risk factors described in the “Cautionary Statement Regarding Forward-Looking Information” and “Information Concerning the Resulting Issuer Following the Transaction –Risks Related to the Operations of Tiny and the Resulting Issuer” sections of WeCommerce Holdings Ltd.’s management information circular dated March 6, 2023 (the “Circular”) which is available under the Company’s profile at www.sedarplus.ca, and the “Risk Factors” sections of the Company’s management’s discussion and analyses for the three and nine months ended September 30, 2023 which is also available under the Company’s profile at www.sedarplus.ca.

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.



A Leading Technology
Holding Company

Founded: 2016

Pro-Forma TTM Revenue:⁽¹⁾
\$200.0M

Tiny Fund I AUM:⁽²⁾
\$202.0M

Pro-Forma TTM Adj. EBITDA:⁽¹⁾
\$28.9M

ARR:⁽¹⁾⁽³⁾
\$39.0M

dribbble



AEROPRESS®



Orbit



FROSTY



OUT
OF THE
SANDBOX



METEOR

FOURSIXTY

WWR

(1) Recurring Revenue, and Adjusted EBITDA, are non-IFRS financial measures. See Appendix "A" for disclosures pertaining to these terms. TTM refers to the Trailing Twelve Month Period to September 30, 2023. The Pro Forma calculation is detailed in Appendix "A".

(2) For additional information, see slide 19. Tiny Fund I is a US\$150M fund, but has been converted to CAD using the US/CAD Exchange rate of US\$1 = C\$1.352, based on the Bank of Canada sourced FX Rates on September 29th, 2023 due to September 30th falling on a Saturday.

(3) ARR (annual recurring revenue) is a non-IFRS financial measure. ARR was calculated by multiplying the 2023-Q3 recurring revenue by 4.

Agenda

1. Tiny Founding Story
2. Tiny Business Overview
3. Core Platform Highlights
4. Capital Allocation Strategy
5. Leadership
6. Our Advantage and Opportunities
7. Appendix

Tiny Founding Story



Founding MetaLab and Starting Tiny



2006

- Andrew 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 in external funding

2009

- Chris joined as CFO in 2009. Began incubating startup businesses using MetaLab's profits
- Incubating startups was hard, with a high failure rate
- Experienced interest from private equity, which was consistently a miserable experience

2014

- 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 and team
- Started acquiring businesses using a decentralized operational approach

2016

In 2016, Andrew and Chris start **tiny**



The buyer sellers
dream of

Our Approach

Fast:

30-day diligence process

Flexible:

Simple structure with full or partial cash outs

Culture:

Kept as found

Holding Period:

Long-term

Industry:

Typically internet-based businesses

Why People Sell to Tiny

We took our hard-earned lessons from building businesses and difficult experiences with private equity to create the buyer we wished existed



Private Equity

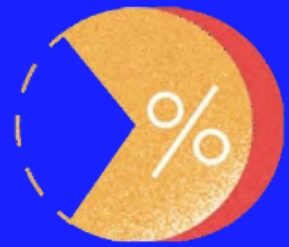
- ✓ Full or partial cash out
- ✗ 3–6 month process
- ✗ Earnouts or excessive leverage
- ✗ Terms could make your equity worthless
- ✗ Intervene and change your culture
- ✗ Typically flip your company in 3–5 years



tiny

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

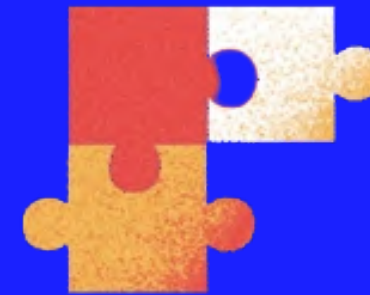
We like to buy businesses that have:



High margins



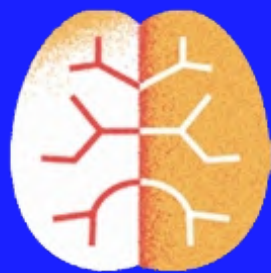
A unique advantage



A simple business model



Healthy profits



A high-quality team



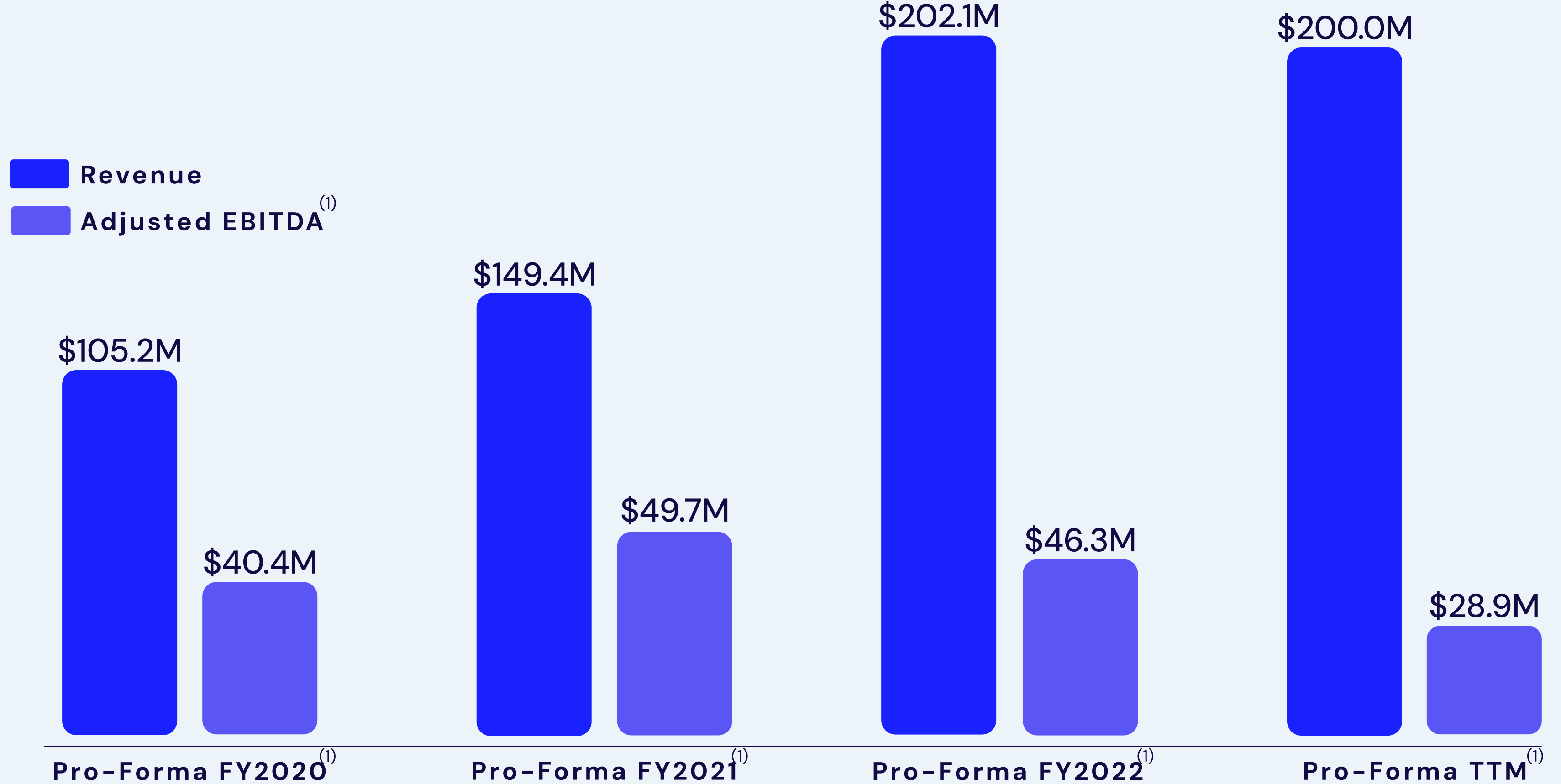
Successful operations



A positive and ethical approach

Tiny Business Overview

Tiny – Financial Summary – Annual



⁽¹⁾ Adjusted EBITDA is a non-IFRS financial measure. See Appendix "A" for disclosures pertaining to this item. TTM refers to the Trailing Twelve Month Period to September 30, 2023. The Pro Forma calculation is detailed in Appendix "A".

Tiny Key Business Units

Our businesses fall into four core buckets:



Digital Services

Builder of digital products,
like websites and apps



FROSTY

8020

Marketplace

Social network and
subsidiary marketplaces

dribbble

Creative
MARKET

Software + Themes

SaaS Software
and themes

METE R

Stamped

Orbit

FOURSIXTY

Pixel Union

ARCH
TYPE

Tiny Fund I

Investment Fund



Letterboxd

AEROPRESS



boefunky

Abstract

Our Platforms – Financial Summary

Pro-Forma Consolidated			Pro-Forma Revenue by Segment			% Contribution	
	2022 ⁽²⁾	TTM 2023 ⁽³⁾		2022 ⁽²⁾	TTM 2023 ⁽³⁾	2022 ⁽²⁾	TTM 2023 ⁽³⁾
Revenue	\$202.1M	\$200.0M	Digital Services	\$81.0	\$77.0	40%	39%
Recurring Revenue % ⁽¹⁾	20%	20%	Software Platform	\$48.5	\$50.3	24%	25%
Adj. EBITDA ⁽¹⁾	\$46.3M	\$28.9M	Creative Platform	\$62.6	\$64.7	31%	32%
Adj. EBITDA % ⁽¹⁾	23%	14%	Other	\$10.0	\$8.0	5%	4%

(1) Recurring Revenue and Adjusted EBITDA are non-IFRS financial measures. See Appendix "A" for disclosures pertaining to these items

(2) Pro Forma TTM figures are the sum of Tiny Ltd. 2023-YTD (which excludes WeCommerce from January 1 – April 16, 2023) + WeCommerce Holdings Ltd. 2023-Q1 + Tiny Capital Ltd. Q4-2022 + WeCommerce Holdings Ltd. 2022-Q4. The Pro Forma TTM calculations are detailed in Appendix "A".

(3) Pro Forma 2022 figures are the sum of Tiny Capital Ltd. + WeCommerce Holdings Ltd. The Pro Forma 2022 calculations are detailed in Appendix "A".

Capital Structure

Common Shares	179,262,949
RSUs, DSUs, PSUs	851,480
Exercisable Options ⁽¹⁾	39,618
Remaining Outstanding Options ⁽¹⁾	23,776
Fully Diluted Shares Outstanding	180,177,823
Officers and Directors ownership*	~80%
Cash Position	\$22,643,639
Net Debt	\$108,996,149

* Beneficial ownership of common shares by officers and directors.

(1) Total outstanding options as at September 30, 2023 were 63,394 with a weighted average strike price of \$3.96. The weighted average strike price of the of the 39,618 exercisable options is \$3.27. Fully diluted shares outstanding is inclusive of the total outstanding options.

Notes: Common shares as of November 17, 2023. Options, RSUs, DSUs, PSUs and net debt all as of September 30, 2023. Net Debt and Cash position as of September 30, 2023 and includes current and non-current portions of debt.

Core Platform Highlights

Beam



Market Position

With a nearly 20 year track record, Beam creates cutting-edge digital products for global brands, including websites and apps.

Past Clients



Leadership

Pradeep Nalluri leads the Beam platform, continuing to build on Beam's leading market position. Pradeep has executed a similar strategy at Mutual Mobile, delivering amazing client outcomes and corporate growth.

Strategy

Beam plans to continue leveraging its market-leading position to support clients and execute disciplined software acquisitions, further enhancing its services for the blue-chip clients it serves today.

Results

- Founded in 2007 with \$0 invested, never raised a cent of equity
- Highly free cashflow generative with almost nonexistent capex
- FY22 Revenue of \$81.0M
- TTM FY23 Revenue of \$77.0M

Creative Platform

dribbble

Creative
MARKET

Overview

- Dribbble is the largest independent social network for graphic and web designers. With 13 million members, it is one of the top 3,000 sites on the internet and the best place for designers to showcase their portfolio, build an audience, and to find contract and full-time work.
- Creative Market is a marketplace for buying and selling digital assets including fonts, images, website templates and more. Creative Market has over 10 million registered users and offers over 85 million digital assets for sale.

Leadership

- Zack Onisko is Dribbble's CEO. Prior to Dribbble, Zack led the acquisition of Creative Market. As CEO, Zack took Creative Market from burning US\$3M to producing US\$7M of EBITDA in just three years.
- Chris Roberts is Creative Market's CEO. Prior to becoming Creative Market's CEO, Chris worked alongside Zack Onisko by leading the sales, marketing, engineering, and support functions that led to growth and margin expansion.

Moats

- ✓ Built in network effects of a user generated content platform allows traffic to grow over time as more content is uploaded
- ✓ One of the last remaining independent social networks on the internet
- ✓ Anti-fragile – when times are tough, people post more on Dribbble to find work or update their profiles to attract work
- ✓ Creative Market provides a one-stop-shop for creative professionals, and is the largest non-foundry distributor of fonts worldwide

Results

- Acquired Dribbble in 2017, currently own 70.4%
- Original cash investment of ~US\$5.5M
- FY22 Revenue of \$62.6M
- TTM FY23 Revenue of \$64.7M

wecommerce

Description

A group of software and custom digital theme businesses that support merchants, primarily in the Shopify ecosystem.

SaaS Software

Recurring revenue software businesses that help merchants sell more

Shopify Themes

Digital themes businesses that sell templates to Shopify merchants

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OUT
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Pixel Union



ARC
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YPE

Leadership

Jordan Taub leads WeCommerce. Jordan was formerly a portfolio CFO at Constellation Software – leading strategic finance and investments within its Vela Operating Group. Prior to that he worked directly for Mark Leonard at Constellation's corporate office.

Strategy

WeCommerce plans to continue making disciplined and accretive acquisitions across the themes and software verticals to further cement our dominant position in the E-commerce / Shopify ecosystem and a value driver for merchants. This includes both platform and strategic tuck-in acquisitions.

Results

- FY22 Revenue of \$48.5M
- TTM FY23 Revenue of \$50.3M⁽¹⁾

(1) TTM figure is sum of Tiny Ltd. 2023-YTD (which excludes WeCommerce from January 1 – April 16, 2023) + WeCommerce Holdings Ltd. 2023-Q1 + WeCommerce Holdings Ltd. 2022-Q4.

Tiny Fund I

GP

Tiny Ltd.

AUM

US\$150M



AEROPRESS®



Term

10 year

Fees and Carry

- 0% Management fee and 30% Carry
- Tiny Ltd. holds 50% of the GP of Tiny Fund I

Extension

One 1-year extension

Incentive Alignment Across **tiny**

Beam

wecommerce

dribbble

Creative
MARKET

tiny
Head Office

1. Platform leaders are compensated based on their underlying business performance
2. Performance is measured based on Return on Invested Capital
3. Bonus proceeds to leaders are used to purchase Tiny stock

Capital Allocation Strategy

Tiny's Hierarchy of Capital Allocation



Balanced capital allocation to support growth and returns

Free Cash Flow Deployment Priorities

1. Organic Growth Investment
2. Acquisitions
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 / Turnaround

Turnarounds

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).

Our approach allows 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

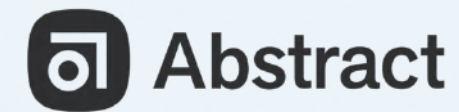
Compounding with a moat



- Acquired Dribbble in 2017
- Hired best-in-class executive team
- Substantially grew business through reinvestment
- Revenue at acquisition date of ~US\$2M
- Original cash investment of ~US\$5.5M
- \$64.7M TTM revenue⁽¹⁾

Distressed / Turnaround

Turnarounds



- Acquired Abstract in 2021
- Distressed carve out with a large ARR base, several million dollars of cash burn
- US\$1.1M debt recapitalization executed, equity cost base of nil
- Brought on a partner to rebuild the team from scratch
- Operating earnings of business is greater than invested capital

Mismanaged Gems

Operational Excellence



- Acquired Stamped in 2021
- Hired best-in-class executive team
- Full technical architecture rebuild
- Business repositioned to capture a large opportunity
- Grew ARR from \$14M to \$22M in 2 years while maintaining strong profitability

⁽¹⁾ Based on the Trailing Twelve Month Period to September 30, 2023

Leadership

Tiny Co-Founders



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.

A founder and designer himself, he is able to “talk the talk” with founders and set Tiny apart from the typical acquirer. His almost two decades of experience scaling businesses has enabled him to push portfolio CEOs to unlock value and spot strategic opportunities.



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.

He has sat on both sides of the table: executive and investor. Before starting Tiny, Chris was the CFO of MetaLab and several other successful technology firms, many of which he’s actively involved with, in a board and ownership capacity.

Leadership Team



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.

He has a B.Eng and an MBA from McMaster University, holds CPA and CMA designations and is a Chartered Director (C.Dir.).



Austin Singhera | General Partner

Austin joined Tiny in 2020. He works closely with our team and operating groups to pursue new platform opportunities and tuck-in acquisitions. Prior to Tiny, he worked at Greenhill & Co, where he was part of the mergers and acquisitions team.

Our Advantage and Opportunities

Tiny's Advantage – A Case Study



A social networking platform for film enthusiasts to track movies watched, create favorites lists, make recommendations, and write reviews. The business grew quietly over the years since it was founded in 2011.

Why We Like It

- ✓ Highly engaged user base, with Letterboxd outranking IMDb and Rotten Tomatoes for total user ratings
- ✓ Exemplary margins and a growing subscription revenue base
- ✓ Amazing team that is committed to the business and having Tiny as a partner

Our Advantage in This Deal – And Others Like it

Relationship

The Letterboxd founders had a long relationship with Andrew from the early days of MetaLab, and mutual trust existed

Credibility

Andrew and Chris have built and led businesses like the ones Tiny seeks to acquire, earning Tiny credibility and trust with founders

Reputation

Tiny has a track record of being a valuable partner without taking away a company's secret sauce – the pros without the cons



Owners of great companies trust **tiny**

"We have accepted an offer for Tiny to acquire a 60 percent stake in Letterboxd, securing the platform's future as an independently run company and part of the Tiny stable"

– Matt Buchanan, Letterboxd co-founder

Areas of Growth and Key Priorities

1. Organic Growth

- Team, product, and marketing investments made in the last few years to drive organic growth in all operating groups

2. Acquisition Opportunities

- Several distressed and gem business opportunities for continued acquired growth at attractive rates of return

3. Capital Structure

- Balancing acquisitions with potential share repurchases or debt paydown to remain in our target leverage range (below 3.5x net debt / LTM EBITDA)

Appendix

Appendix "A"

NON-IFRS MEASURES

Investors are cautioned that the non-IFRS measures used below should not replace net income or loss (as determined in accordance with IFRS) as an indicator of the Company's performance. These are supplemental measures management uses in managing the business and making decisions. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. These measures are not intended as a substitute for IFRS measures.

Adjusted EBITDA and Adjusted EBITDA %

Adjusted EBITDA removes unusual, non-recurring, non-cash or non-operating items from EBITDA such as gains, losses or costs associated with the acquisition or disposal of businesses, share of loss from associates, fair value changes in investments, stock-based payments. The Company believes adjusted EBITDA provides improved continuity with respect to the comparison of its operating performance over a period of time. Adjusted EBITDA is reconciled to net income (loss) from the financial statements.

Adjusted EBITDA % is determined by dividing Adjusted EBITDA by total revenue for the year.

Adjusted EBITDA and Adjusted EBITDA % is frequently used by securities analysts and investors when evaluating a company's ability to generate liquidity from its core operations. It provides a basis to evaluate profitability and performance trends by excluding items that the Company does not consider to be controllable or reoccurring activities for this purpose, along with non-cash items which is an industry standard. Adjusted EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Recurring Revenue %

Recurring Revenue consists of revenues generated through subscriptions that grant access to products and services with recurring billing cycles. The subscriptions are recognized over a time period in accordance with IFRS 15. Recurring Revenue is a part of total revenue disclosed in the financial statements, as determined in accordance with IFRS 15.

Recurring Revenue represents revenues that are stable and the Company expects to earn continuously. Recurring Revenue % is determined by dividing Recurring Revenue by total revenue for the year.

Recurring Revenue is frequently used to determine any indicators of future revenue growth and revenue trends. Recurring Revenue and Recurring Revenue % are measures commonly reported and widely used as a valuation metric.

Appendix "A" Continued – TTM Figures

<i>Tiny Ltd. as reported Q3-2023. Excludes WeCommerce from Jan 1 - Apr 16, 2023</i>	Tiny Ltd.				WeCommerce Holdings Ltd.	Tiny Capital Ltd.	WeCommerce Holdings Ltd.	Pro Forma ⁽¹⁾ Tiny + WeCommerce
	For the three-months ended Sep 30,		For the nine-months ended Sep 30,		For the three-months ended Mar 31,	For the three-months ended Dec 31,		For the TTM Period ended Sep 30,
	2023	2022	2023	2022	2023	2022	2022	2023
Net income (loss)	(5,900,753)	1,724,415	24,111,068	8,098,727	(4,315,842)	(2,692,938)	(12,436,938)	4,665,350
Income tax recovery/(expense)	(1,429,075)	3,096,455	(3,307,983)	9,239,646	347,350	(1,660,932)	(20,962)	(4,642,527)
Depreciation and amortization	8,906,495	1,148,139	18,109,110	3,407,062	3,238,400	1,474,775	3,316,760	26,139,045
Interest expense	2,566,182	919,083	5,960,768	1,525,918	1,261,001	1,051,018	1,154,914	9,427,701
EBITDA	4,142,849	6,888,092	44,872,963	22,271,353	530,909	(1,828,077)	(7,986,226)	35,589,569
EBITDA Adjustments								
Gain on sale of intangibles	-	-	-	(2,808,336)	-	-	(710)	(710)
Share of loss from associate	-	1,981,352	1,379,679	7,522,652	-	1,054,846	-	2,434,525
Loss (gain) on disposal of subsidiary	163,366	-	163,366	-	-	-	-	163,366
Gain on step acquisition	-	-	(42,083,465)	-	-	-	-	(42,083,465)
Fair value (gain)/loss on investments	(1,776,782)	(213,299)	(4,023,712)	91,665	-	963,838	-	(3,059,874)
Fair value on contingent consideration	135,150	-	201,350	-	189,462	-	(609,480)	(218,668)
Business acquisition costs	100,359	1,012	2,977,695	112,249	2,467,468	597,230	193,440	6,235,833
Share based payments	657,107	713,476	3,965,405	2,758,922	(85,691)	1,702,598	525,465	6,107,777
Impairment of non-financial assets	-	-	-	-	-	-	11,812,308	11,812,308
Other expense	2,664,567	839,480	2,118,582	552,602	-	(418,190)	-	1,700,392
Acquisition-related compensation	335,292	-	1,009,017	-	47,500	-	46,000	1,102,517
Non-recurring project costs	277,456	-	277,457	807,653	-	-	-	277,457
Non-recurring professional fees	363,062	1,117,542	3,482,919	1,454,503	195,921	794,699	-	4,473,539
Non-recurring severance expense	1,583,997	-	3,533,969	-	650,503	877,428	128,785	5,190,685
Non-recurring management and strategic fees	-	-	-	-	-	-	-	-
Foreign exchange (gain) loss	-	-	-	-	(7,898)	-	(821,553)	(829,451)
Adjusted EBITDA	8,646,423	11,327,655	17,875,225	32,763,263	3,988,174	3,744,372	3,288,029	28,895,800
Adjusted EBITDA	8,646,423	11,327,655	17,875,225	32,763,263	3,988,174	3,744,372	3,288,029	28,895,800
Revenue	50,522,913	40,914,446	134,327,157	114,829,942	13,565,066	38,833,246	13,300,008	200,025,477
Adjusted EBITDA %	17%	28%	13%	29%	29%	10%	25%	14%
Recurring revenues	9,741,419	2,031,255	21,272,187	7,028,653	8,104,423	1,796,151	8,387,200	39,559,961
Non-recurring revenues	40,781,494	38,883,191	113,054,970	107,801,289	5,460,643	37,037,095	4,912,808	160,465,516
Total revenue	50,522,913	40,914,446	134,327,157	114,829,942	13,565,066	38,833,246	13,300,008	200,025,477
Recurring revenue % of total revenue	19%	5%	16%	6%	60%	5%	63%	20%

(1) Pro Forma TTM figures are the sum of Tiny Ltd. 2023–YTD (which excludes WeCommerce from January 1 – April 16, 2023) + WeCommerce Holdings Ltd. 2023–Q1 + Tiny Capital Ltd. 2022–Q4 + WeCommerce Holdings Ltd. 2022–Q4.

Appendix "A" Continued – Annual Figures

<i>Tiny Ltd. as reported Q3-2023. Excludes WeCommerce from Jan 1 - Apr 16, 2023</i>	Tiny Capital Ltd. WeCommerce Holdings Ltd.		Pro Forma Tiny + WeCommerce	Tiny Capital Ltd. WeCommerce Holdings Ltd.		Pro Forma Tiny + WeCommerce	Tiny Capital Ltd. WeCommerce Holdings Ltd.		Pro Forma Tiny + WeCommerce
	For the year ended Dec 31, 2022		For the year ended Dec 31, 2022	For the year ended Dec 31, 2021		For the year ended Dec 31, 2021	For the year ended Dec 31, 2020		For the year ended Dec 31, 2020
Net income (loss)	5,405,789	(22,639,118)	(17,233,329)	36,601,486	(842,922)	35,758,564	21,387,877	(4,416,476)	16,971,401
Income tax recovery/(expense)	7,578,714	(199,028)	7,379,686	9,978,770	298,022	10,276,792	6,282,599	423,854	6,706,453
Depreciation and amortization	4,881,837	12,661,061	17,542,898	3,300,487	10,087,571	13,388,058	2,848,713	3,184,607	6,033,320
Interest expense	2,863,932	3,463,426	6,327,358	443,716	3,051,855	3,495,571	919,665	825,917	1,745,582
EBITDA	20,730,272	(6,713,659)	14,016,613	50,324,459	12,594,526	62,918,985	31,438,854	17,902	31,456,756
EBITDA Adjustments									
Gain on sale of intangibles	(2,808,336)	11,089	(2,797,247)	-	(186,969)	(186,969)	-	-	-
Share of loss from associate	8,577,528	-	8,577,528	248,005	-	248,005	1,137,115	-	1,137,115
Loss (gain) on disposal of subsidiary	-	-	-	(13,027,764)	-	(13,027,764)	-	-	-
Gain on step acquisition	-	-	-	-	-	-	-	-	-
Fair value (gain)/loss on investments	1,055,503	-	1,055,503	(1,031,307)	-	(1,031,307)	(1,350,125)	-	(1,350,125)
Fair value on contingent consideration	-	(3,962,003)	(3,962,003)	-	(5,302,617)	(5,302,617)	-	-	-
Business acquisition costs	709,479	344,580	1,054,059	-	1,461,844	1,461,844	347,508	1,804,740	2,152,248
Share based payments	4,461,520	3,382,771	7,844,291	(120,520)	1,890,466	1,769,946	2,857,151	4,169,265	7,026,416
Impairment of non-financial assets	-	11,812,308	11,812,308	-	-	-	-	-	-
Other expense	134,412	33,465	167,877	325,397	-	325,397	(1,670,427)	-	(1,670,427)
Acquisition-related compensation	-	46,000	46,000	-	-	-	-	-	-
Non-recurring project costs	807,653	-	807,653	-	-	-	-	-	-
Non-recurring professional fees	2,249,203	-	2,249,203	-	91,560	91,560	-	73,588	73,588
Non-recurring severance expense	877,428	839,722	1,717,150	-	26,767	26,767	-	128,309	128,309
Non-recurring management and strategic fees	-	-	-	1,420,694	-	1,420,694	1,307,337	-	1,307,337
Foreign exchange (gain) loss	-	3,714,338	3,714,338	-	1,010,460	1,010,460	-	146,254	146,254
Adjusted EBITDA	36,794,662	9,508,611	46,303,273	38,138,964	11,586,037	49,725,001	34,067,413	6,340,058	40,407,471
Adjusted EBITDA	36,794,662	9,508,611	46,303,273	38,138,964	11,586,037	49,725,001	34,067,413	6,340,058	40,407,471
Revenue	153,663,188	48,471,587	202,134,775	110,847,038	38,581,377	149,428,415	83,904,014	21,281,499	105,185,513
Adjusted EBITDA %	24%	20%	23%	34%	30%	33%	41%	30%	38%
Recurring revenues	8,824,805	31,017,044	39,841,849	not reported			not reported		
Non-recurring revenues	144,788,383	17,454,543	162,242,926	not reported			not reported		
Total revenue	153,663,188	48,471,587	202,134,775						
Recurring revenue % of total revenue	6%	64%	20%						