

# Tiny Shareholder Presentation

A High Level Overview of Our Business

May 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](http://www.sedarplus.ca), and the “Risk Factors” sections of the Company’s management’s discussion and analyses for the three months ended March 31, 2024 which is also available under the Company’s profile at [www.sedarplus.ca](http://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

TTM Q1'24 <sup>(1)</sup>  
Revenue: \$198.1M

Tiny Fund I AUM:  
US\$148.0M

TTM Q1'24 <sup>(1)</sup>  
EBITDA: \$50.9M

Q1'24 ARR: <sup>(1, 2)</sup>  
\$37.0M

dribbble



Letterboxd



AeroPress®



wholesalepet.com



FROSTY



Orbit



loefunky

OUT  
OF THE  
SANDBOX



METEOR

FOURSIXTY

WWR

(1) Recurring Revenue, and EBITDA, are non-IFRS financial measures. See Appendix "A" for disclosures pertaining to these terms. TTM refers to the Trailing Twelve Month Period to March 31, 2024, and the TTM calculation is detailed in Appendix "B".

(2) ARR (annualized recurring revenue) is a non-IFRS financial measure. ARR was calculated by multiplying the 2024-Q1 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

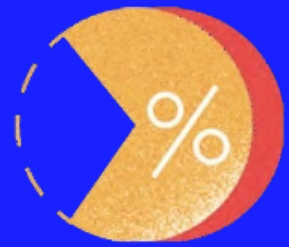


**tiny**

- ✓ 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



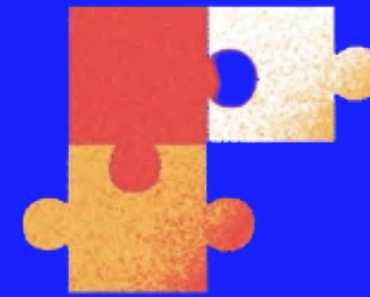
# We like to buy businesses that have:



**High margins**



**A unique advantage**



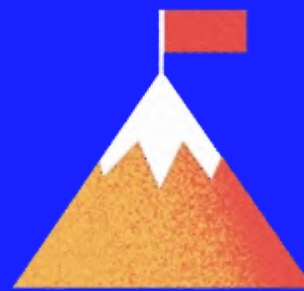
**A simple business model**



**Healthy profits**



**A high-quality team**



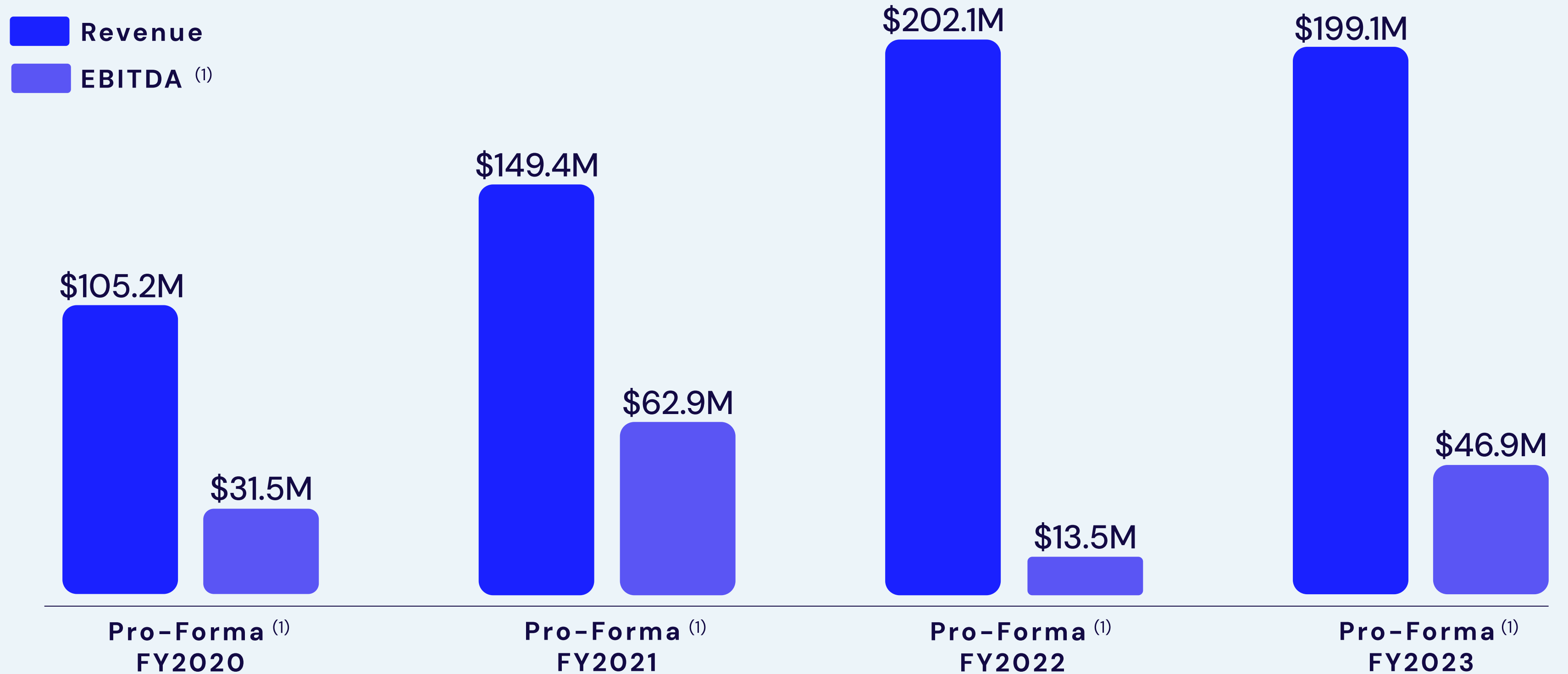
**Successful operations**



**A positive and ethical approach**

# Tiny Business Overview

# Tiny – Financial Summary – Annual



*(1) EBITDA is a non-IFRS financial measure. See Appendix "A" for disclosures pertaining to this item. 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



MATEÍNA



befunky

wholesalepet.com

Abstract

# Our Platforms – Financial Summary

Pro-Forma Consolidated				Pro-Forma Revenue by Segment			
	2022 <sup>(2)</sup>	2023 <sup>(3)</sup>	Q1'24 TTM <sup>(4)</sup>		2022 <sup>(2)</sup>	2023 <sup>(3)</sup>	Q1'24 TTM <sup>(4)</sup>
Revenue	\$202.1M	\$199.1M	\$198.1M	Digital Services	\$81.0M	\$80.2M	\$84.5M
Recurring Revenue % <sup>(1)</sup>	20%	19%	19%	Marketplace	\$62.6M	\$61.5M	\$57.7M
EBITDA <sup>(1)</sup>	\$13.5M	\$46.9M	\$50.9M	Software + Themes	\$48.5M	\$50.2M	\$50.2M
EBITDA % <sup>(1)</sup>	7%	24%	26%	Other	\$10.0M	\$7.2M	\$5.7M

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

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

(3) Pro Forma 2023 figures are the sum of Tiny Ltd. FY'23 (which excludes WeCommerce from January 1 – April 16, 2023) + WeCommerce Holdings Ltd. Q1'23. The Pro Forma calculations are detailed in Appendix "A".

(4) Q1'24 TTM figures are derived by taking the FY'23 figures and subtracting Q1'23 results and adding Q1'24 results. These calculations are detailed in Appendix "B".

# Capital Structure

Common Shares	179,339,696
RSUs, DSUs, PSUs	587,533
Exercisable Options <sup>(1)</sup>	47,904
Remaining Outstanding Options <sup>(1)</sup>	15,678
Fully Diluted Shares Outstanding	179,990,811
Officers and Directors ownership*	~80%
Cash Position	\$25.6M
Net Debt	\$110.2M

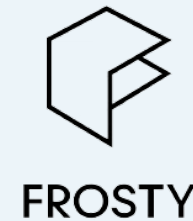
\* Beneficial ownership of common shares by officers and directors.

(1) Total outstanding options as at March 31, 2024 were 63,582 with a weighted average strike price of \$4.44. The weighted average strike price of the of the 47,904 exercisable options is \$4.42. Fully diluted shares outstanding is inclusive of the total outstanding options.

# Core Platform Highlights



# Digital Services – Beam

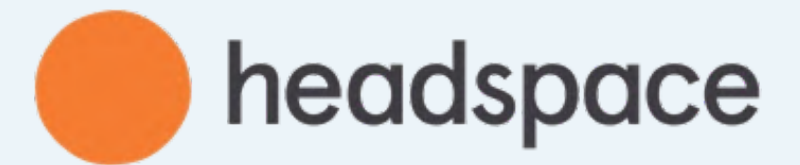


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## Market Position

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
- Q1'24 TTM Revenue of \$84.5M

# Software + Themes – **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

FOURSIXTY

Orbit

 Stamped

 KNO

OUT  
OF THE  
SANDBOX

 Pixel Union



ARC  
HET  
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 Pro-Forma Revenue of \$48.5M
- Q1'24 TTM Revenue of \$50.2M

# Marketplace – Dribbble & Creative Market

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

- Constantine Anastasakis is Dribbble's CEO. Prior to Dribbble, Constantine was Chief Growth Officer at Pond5, the world's largest marketplace for royalty-free footage and music and Head of Business Development at Fiverr, the world's largest marketplace for creative and professional services.
- 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 74.5%
- Original cash investment of ~US\$5.5M
- FY22 Revenue of \$62.6M
- Q1'24 TTM Revenue of \$57.7M

# Tiny Fund I

GP

Tiny Ltd.

AUM

US\$148M



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**

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**Beam**

**wecommerce**

*dribbble*

*Creative*  
MARKET

**tiny**  
Head Office

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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
- \$61.5M FY23 revenue

## 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

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

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## 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.

### EBITDA and EBITDA %

EBITDA is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization. EBITDA is reconciled to net income (loss) from the financial statements.

EBITDA % ratio is determined by dividing EBITDA by total revenue for the period.

EBITDA and EBITDA % is frequently used to assess profitability before the impact of finance costs, income taxes, depreciation and amortization. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets. 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 – FY23 Figures

	Tiny Ltd.				WeCommerce Holdings Ltd.	Pro Forma <sup>(1)</sup> Tiny + WeCommerce
	For the three-months ended Dec 31,		For the year ended Dec 31,		months ended Mar 31,	For the year ended Dec 31,
	2023	2022	2023	2022	2023	2023
Net income (loss)	(9,356,138)	(2,692,938)	14,754,930	5,405,789	(4,315,842)	10,439,088
Income tax recovery/(expense)	(1,131,654)	(1,660,932)	(4,439,637)	7,578,714	347,350	(4,092,287)
Depreciation and amortization	9,010,821	1,474,775	27,119,931	4,881,837	3,238,400	30,358,331
Interest expense	3,010,435	777,503	8,971,203	2,303,421	1,261,001	10,232,204
<b>EBITDA</b>	<b>1,533,464</b>	<b>(2,101,592)</b>	<b>46,406,427</b>	<b>20,169,761</b>	<b>530,909</b>	<b>46,937,336</b>
EBITDA	1,533,464	(2,101,592)	46,406,427	20,169,761	530,909	46,937,336
Revenue	51,175,456	38,833,246	185,502,613	153,663,188	13,565,066	199,067,679
<b>EBITDA %</b>	<b>3%</b>	<b>(5%)</b>	<b>25%</b>	<b>13%</b>	<b>4%</b>	<b>24%</b>
Recurring revenues	9,638,884	1,721,973	29,514,301	8,864,540	8,104,423	37,618,724
Non-recurring revenues	41,536,572	37,111,273	155,988,312	144,798,648	5,460,643	161,448,955
<b>Total revenue</b>	<b>51,175,456</b>	<b>38,833,246</b>	<b>185,502,613</b>	<b>153,663,188</b>	<b>13,565,066</b>	<b>199,067,679</b>
<b>Recurring revenue % of total revenue</b>	<b>19%</b>	<b>4%</b>	<b>16%</b>	<b>6%</b>	<b>60%</b>	<b>19%</b>

(1) Pro Forma FY23 figures are the sum of Tiny Ltd. FY23 (which excludes WeCommerce from January 1 – April 16, 2023) + WeCommerce Holdings Ltd. 2023–Q1.



# Appendix "A" Continued – Annual Figures

	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,		For the year ended	For the year ended Dec 31,		For the year ended	For the year ended Dec 31,		For the year ended
	2022	2022	Dec 31, 2022	2021	2021	Dec 31, 2021	2020	2020	Dec 31, 2020
Net income (loss)	5,405,789	(22,639,118)	<b>(17,233,329)</b>	36,601,486	(842,922)	<b>35,758,564</b>	21,387,877	(4,416,476)	<b>16,971,401</b>
Income tax recovery/(expense)	7,578,714	(199,028)	<b>7,379,686</b>	9,978,770	298,022	<b>10,276,792</b>	6,282,599	423,854	<b>6,706,453</b>
Depreciation and amortization	4,881,837	12,661,061	<b>17,542,898</b>	3,300,487	10,087,571	<b>13,388,058</b>	2,848,713	3,184,607	<b>6,033,320</b>
Interest expense	2,303,421	3,463,426	<b>5,766,847</b>	443,716	3,051,855	<b>3,495,571</b>	919,665	825,917	<b>1,745,582</b>
<b>EBITDA</b>	20,169,761	(6,713,659)	<b>13,456,102</b>	50,324,459	12,594,526	<b>62,918,985</b>	31,438,854	17,902	<b>31,456,756</b>
EBITDA	20,169,761	(6,713,659)	<b>13,456,102</b>	50,324,459	12,594,526	<b>62,918,985</b>	31,438,854	17,902	<b>31,456,756</b>
Revenue	153,663,188	48,471,587	<b>202,134,775</b>	110,847,038	38,581,377	<b>149,428,415</b>	83,904,014	21,281,499	<b>105,185,513</b>
<b>EBITDA %</b>	13%	(14%)	<b>7%</b>	45%	33%	<b>42%</b>	37%	0%	<b>30%</b>
Recurring revenues	8,864,540	31,176,044	<b>40,040,584</b>	<i>not reported</i>			<i>not reported</i>		
Non-recurring revenues	144,798,648	17,295,543	<b>162,094,191</b>	<i>not reported</i>			<i>not reported</i>		
<b>Total revenue</b>	153,663,188	48,471,587	<b>202,134,775</b>						
<b>Recurring revenue % of total revenue</b>	6%	64%	<b>20%</b>						

# Appendix "B" – Q1'24 TTM Figures

	Tiny Ltd.		Tiny Ltd.	Tiny Ltd.
	For the three-months ended		For the year	For the TTM
	March 31,	March 31,	ended Dec 31,	period ended
	2024	2023	2023	2024
Net income (loss)	(8,854,467)	(4,080,911)	14,754,930	9,981,374
Income tax recovery/(expense)	461,541	(281,862)	(4,439,637)	(3,696,234)
Depreciation and amortization	8,724,754	1,729,243	27,119,931	34,115,442
Interest expense	3,019,087	1,519,131	8,971,203	10,471,159
<b>EBITDA</b>	<b>3,350,915</b>	<b>(1,114,399)</b>	<b>46,406,427</b>	<b>50,871,741</b>
EBITDA	3,350,915	(1,114,399)	46,406,427	50,871,741
Revenue	48,939,598	36,331,948	185,502,613	198,110,263
<b>EBITDA %</b>	<b>7%</b>	<b>(3%)</b>	<b>25%</b>	<b>26%</b>
Recurring revenues	9,256,874	1,592,713	29,514,301	37,178,462
Non-recurring revenues	39,682,724	34,739,235	155,988,312	160,931,801
<b>Total revenue</b>	<b>48,939,598</b>	<b>36,331,948</b>	<b>185,502,613</b>	<b>198,110,263</b>
<b>Recurring revenue % of total revenue</b>	<b>19%</b>	<b>4%</b>	<b>16%</b>	<b>19%</b>

(1)

(1) Q1'24 TTM figures are derived by taking the FY'23 figures and subtracting Q1'23 results and adding Q1'24 results.