

The word "tinny" is written in a white, lowercase, rounded sans-serif font. The letters are thick and have a friendly, approachable feel. The background is a solid blue color with several large, semi-transparent, overlapping shapes in a lighter shade of blue, including circles and rounded rectangles, creating a layered, abstract effect.

Tiny Investor Presentation
October 17, 2024

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This presentation should be read in conjunction with the risk factors described in the Company’s annual information form for the year ended December 31, 2023 and the Company’s management’s discussion and analyses for the three months ended March 31, 2024 which are available under the Company’s profile on SEDAR+ at www.sedarplus.com.

Figures are presented in Canadian dollars, unless otherwise noted.

Non-IFRS Financial Measures

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, EBITDA %, Recurring Revenue, Free Cash Flow, and Adjusted Free Cash Flow Post Debt Servicing. 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. The 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. See Appendix “A” for disclosures pertaining to Non-IFRS terms.

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01

Leadership

Tiny Co-Founders & Leadership



Andrew Wilkinson

CO-FOUNDER & CHAIR
OF THE BOARD OF DIRECTORS

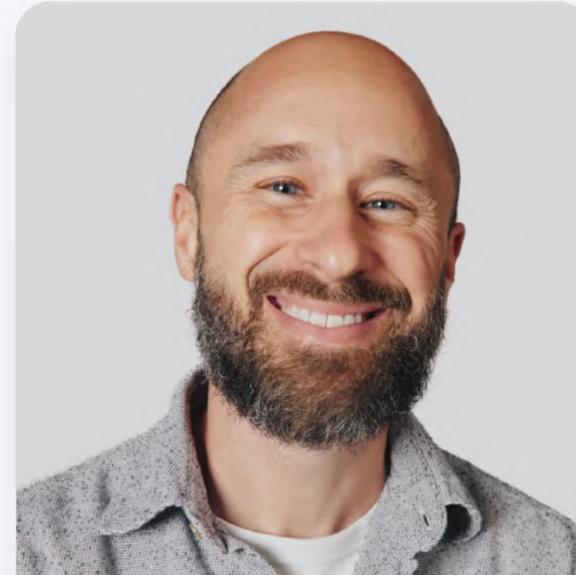
Public face of Tiny, driving deal flow via network, writing, podcast, and social media presence.



Chris Sparling

CO-FOUNDER & VICE CHAIR OF
THE BOARD OF DIRECTORS

Oversees the portfolio of companies on a board level and has extensive experience both as an operating executive and investor.



Jordan Taub

CHIEF EXECUTIVE OFFICER

Appointed CEO of Tiny in June 2024, coming from the role of WeCommerce CEO, and has been with Tiny / WeCommerce for three years

Previously at Constellation Software; worked directly with the Founder and was then responsible for leading investments, strategic finance and managing a portfolio of VMS businesses.



Mike McKenna

CHIEF FINANCIAL OFFICER

Joined Tiny in July 2024; previously the CFO of Lifespeak Inc., who he successfully led through their IPO in 2021

Brings over a decade of experience in investment banking and led the technology, media, and telecom group at Scotiabank

Focused on strategy and identifying future areas of growth both within the existing portfolio and future acquisitions.

02

Tiny Business Overview

TINY KEY BUSINESS UNITS



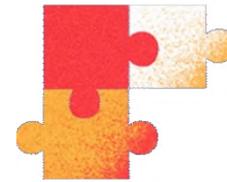
Software & Apps - WeCommerce

Recurring revenue software and digital theme businesses supporting e-commerce merchants primarily on the Shopify platform.



Creative Platform - Dribbble & Creative Market

Leading social network and marketplace for designers and digital creatives + Premier online marketplace for digital assets such as fonts and templates.



Digital Services - Beam

A group of leading design (UX, UI), engineering, brand positioning, and marketing agencies.



Tiny Fund I

Investment fund established August, 2020. Tiny Ltd. is a 20% LP and 50% GP.

REVENUE

Q2 2024 → **\$13.4M**
TTM → **\$53.0M**

Q2 2024 → **\$16.6M**
TTM → **\$59.4M**

Q2 2024 → **\$19.3M**
TTM → **\$83.4M**

TTM refers to the Trailing Twelve Month Period to June 30, 2024

Software & Apps: **WeCommerce**

FOURSIXTY

Orbit

 Stamped

 KNO

OUT
OF THE
SANDBOX

 Pixel Union



ARC
HET
YPE

Overview

A group of businesses that support merchants, primarily in the Shopify ecosystem through two main streams - SaaS Software and digital theme design templates. The platform earns revenue from SaaS subscriptions (recurring) and digital theme sales.

Strategy

WeCommerce plans to continue making disciplined and accretive acquisitions to further cement our dominant position in the E-commerce / Shopify ecosystem. This includes both platform and strategic tuck-in acquisitions.

Leverage

- Facility: \$82.1M (\$54.7M amortizing term loan & \$27.4M revolver)
- Debt outstanding at June 30, 2024: \$52.7M (\$40.7M amortizing term loan & \$12.0M revolver)
- Net debt to adjusted EBITDA ratio: 3.24x

Results

- FY23 Pro-Forma Revenue of \$50.2M
- Q2'24 TTM Revenue of \$53.0M

Creative Platform: 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.

Revenue from subscriptions (recurring), marketplace transactions, revenue share from digital asset marketplaces, and advertising.

Strategy

As one of the last remaining independent social networks on the internet, Dribbble plans to leverage the built-in network effects of the user-generated content platform allowing traffic to grow over time as more content is uploaded. The network is also anti-fragile: when times are tough, people are more likely to post on Dribbble to find work or update their profiles to attract work.

Leverage

- Facility: \$36.3M (\$34.2M revolving term loan & \$2.1M revolver)
- Debt outstanding at June 30, 2024: nil

Results

- Acquired Dribbble in 2017, currently own 74.5%
- Original cash investment of ~US\$5.5M
- FY23 Revenue of \$61.5M
- Q2'24 TTM Revenue of \$59.4M

Digital Services: **Beam**

Metalab



8020

Overview

With a nearly 20 year track record, Beam's agencies create cutting-edge digital products and experiences for global brands, including websites and applications.

Revenue from billing on digital design contracts. These are typically structured as hourly engagements, retainers and long-term (i.e. monthly) service contracts.

Strategy

Beam plans to continue leveraging its market-leading position to support mid-market and fortune 500 clients. It is currently leveraging its expertise to support leading AI companies with new product development.

Leverage

- Facility: \$70M
- Debt outstanding at June 30, 2024: \$68.4M
- Net debt to adjusted EBITDA ratio: 3.96x

Results

- FY23 Revenue of \$80.2M
- Q2'24 TTM Revenue of \$83.4M



Tiny Fund I

GENERAL PARTNER

Tiny Ltd.
Tiny Ltd. holds 20.24% LP interest

CAPITAL RAISED

US\$148M

TERM

10 year, with one 1-year extension
Established in August 2020

FEES AND CARRY

- 50% owner of the general partner of Tiny Fund
- Tiny is entitled to a 50% interest in the general partner's earnings, which includes 30% carried interest after an 8% hurdle

	INITIAL ACQUISITION DATE	FUND OWNERSHIP	ACQUISITION COST
 AeroPress	August 2021	93.8%	US\$64.7M
 Letterboxd	September 2023	60.0%	US\$36M
 befunky	March 2022	85.0%	US\$14.8M
 wholesalepet.com	January 2024	100%	US\$9.4M
 medimap	June 2021	58.0%	US\$5.5M
 girlboss	September 2020	75.0%	US\$1.5M
 MATEINA	July 2023	50.4%	US\$1.3M
 E	September 2023	96.0%	US\$0.9M
 Abstract	January 2022	70.0%	nil

Our platforms

Financial Summary

PRO-FORMA REVENUE BY SEGMENT

TIME PERIOD	2022 ⁽²⁾	2023 ⁽³⁾	Q2'24 TTM ⁽⁴⁾
Software & Apps — WeCommerce	\$48.5M	\$50.2M	\$53.0M
Creative Platform - Dribbble & Creative Market	\$62.6M	\$61.5M	\$59.4M
Digital Services - Beam	\$81.0M	\$80.2M	\$83.4M
Other	\$10.0M	\$7.2M	\$5.8M

PRO-FORMA CONSOLIDATED

TIME PERIOD	2023 ⁽³⁾	Q2'24 TTM ⁽⁴⁾
Revenue Recurring Revenue % ⁽¹⁾	\$199.1M 19%	\$201.6M 19%
EBITDA EBITDA Margin % ⁽¹⁾	\$46.9M 24%	\$15.3M 8%
Free Cash Flow (FCF) ⁽¹⁾	(\$2.1M) ⁽⁵⁾	\$2.6M
Adjusted FCF Post Debt Servicing ⁽¹⁾	\$7.1M ⁽⁵⁾	\$7.3M

⁽¹⁾ Recurring Revenue, EBITDA, Free Cash Flow, and Adjusted Free Cash Flow Post Debt Servicing 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".

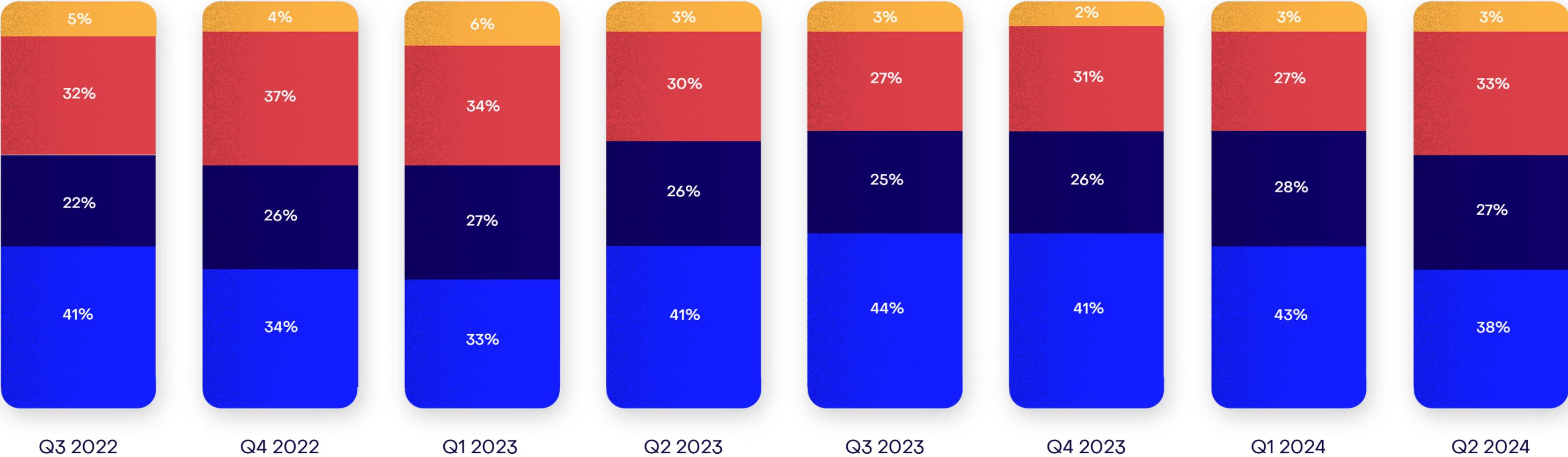
⁽⁴⁾ Q2'24 TTM figures refer to the Trailing Twelve Month Period to June 30, 2024.

⁽⁵⁾ FY'23 Free Cash Flow and Adjusted FCF Post Debt Servicing are based on Tiny Ltd. as reported and exclude WeCommerce Holdings Ltd. from January 1 - April 16, 2023.

Revenue by segment

Pro Forma*

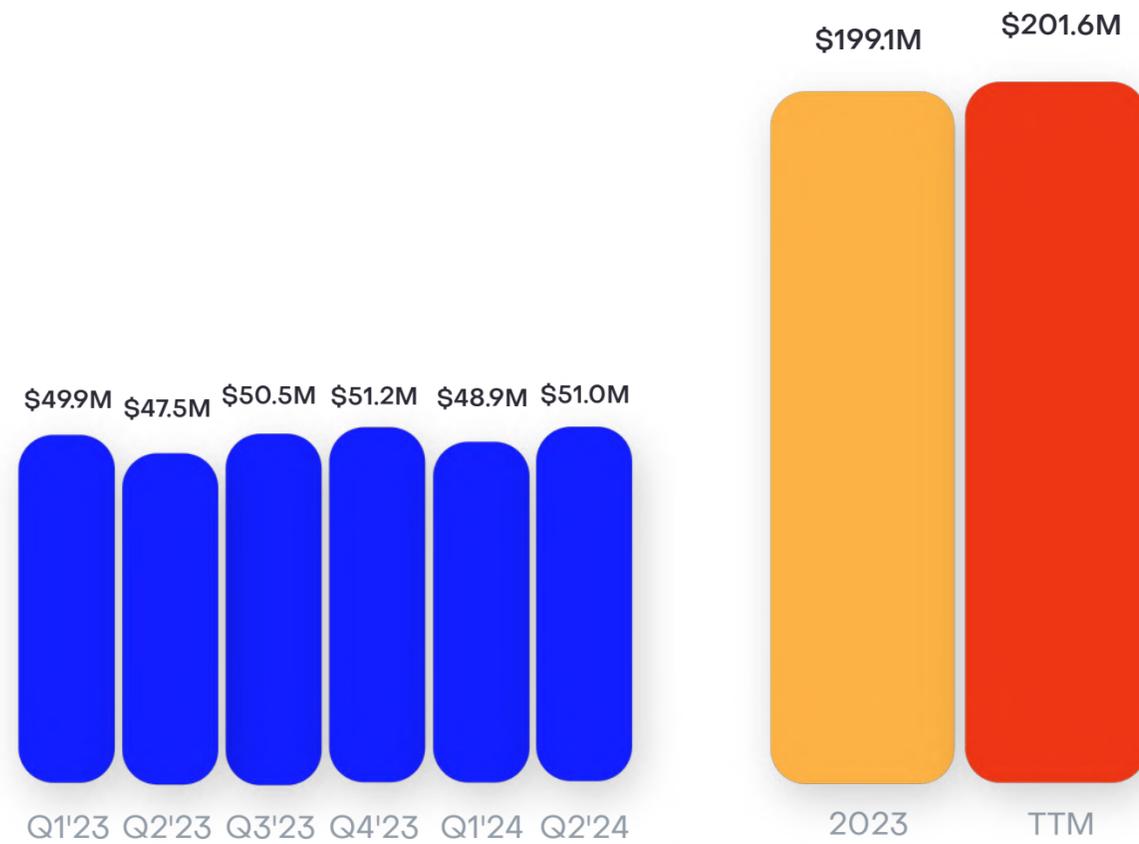
- Digital Services
- Software & Apps
- Creative Platform
- Other



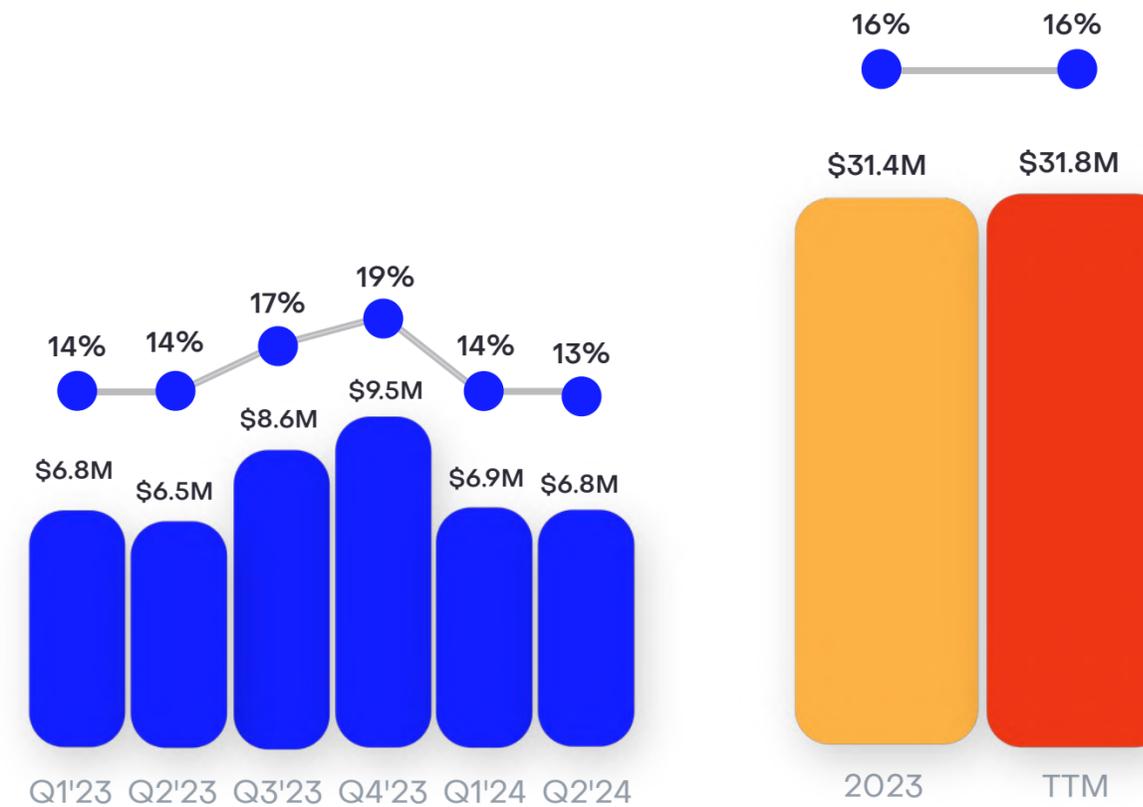
* Pro Forma revenue inclusive of WeCommerce Holding Ltd.'s revenue from its public filings for Q1-2023 and prior (pre-RTO). Q2-2023 inclusive of WeCommerce's revenue of \$2.2M for the period April 1-17, 2023 as disclosed in Tiny's Q2-2024 MD&A.

Overview of Financial Results

PRO-FORMA REVENUE
(in \$CM)



PRO-FORMA ADJUSTED EBITDA & ADJUSTED
EBITDA MARGIN
(in \$CM)



OVERVIEW OF DEBT					
BORROWER	TERM LOAN BALANCE	REVOLVING FACILITY - UTILIZED	REVOLVING FACILITY - AVAILABLE	NET DEBT: ADJUSTED EBITDA ^①	BORROWING CURRENCY ^②
Corporate	N/A	\$0	\$25.0M	N/A	CAD
Digital Services	\$68.4M	N/A	N/A	3.96x	USD
Creative Platform	\$0	\$0	\$35.9M	N/A	USD
Software + Apps	\$40.7M	\$12.0M	\$15.4M	3.24x	USD
Consolidated	\$109.1M	\$12.0M	\$76.3M	3.10x	USD/CAD

① Based on TTM Adjusted EBITDA as at June 30, 2024

② USD FX of 1.3687

Q2 Highlights

Total revenue for Q2 2024 of \$51.0 million, an increase of \$2.1 million from Q1 2024

Completed equity raise of \$20.6 million with Hosking Partners LLP

Acquired 100% of MediaNet Solutions, an education software business

Debt repayment of \$16.0 million in the quarter; net debt of \$98.7 million at Q2 2024

Meteor

Meteor released its latest update, Meteor 3.0, which introduces substantial architectural changes to modernize the platform and improve its performance and scalability

Metalab

Metalab was named a finalist in Fast Company's 2024 Design Company of the Year

Stamped

Stamped and Repeat announced their merger, creating a powerful platform designed to increase customer retention and lifetime value, automate personalized messaging at scale, and turn one-time purchasers into loyal repeat customers

03

Capital Allocation Strategy

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.



Unique Opportunities

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.

Generally, our worst case scenario is that we are able to receive our investment back.

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 Advantage - A Case Study

CLEAN CANVAS

Tiny acquired Clean Canvas on September 7th for a cash payment of US\$11.5 million and an earn-out of up to US\$1.2 million

The investment thesis was built on three key pillars:

- 1 Implementing best practices around piracy / license enforcement: Leveraging best practices from our portfolio companies (Archetype, Pixel Union)
- 2 Price optimization / feature enhancement consistent with premier theme providers: Price increases across portfolio of themes led to Average Selling Price increased by 14% in the last twelve months
- 3 Attractive valuation: 4.5x EBITDA at acquisition

Tiny's Advantage - A Case Study

CLEAN CANVAS

Tiny acquired Clean Canvas on September 7th for a cash payment of US\$11.5 million and an earn-out of up to US\$1.2 million

Revisiting the Thesis: 1 Year Later

- ✓ Revenue has increased by 32% within the first 12 months post-acquisition, driven by implementation of best practices / execution of investment thesis.
- ✓ EBITDA margins remained steady, reflecting the business' continued operational efficiency
- ✓ Clean Canvas continues to drive innovation, with its latest theme expected to launch in upcoming weeks. We have also been able to leverage learnings from Clean Canvas within our other theme businesses.

04

Strategic Priorities

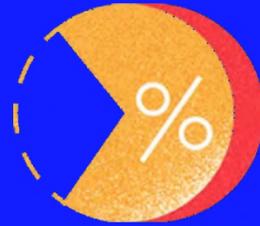
Strategic Priorities

Making sure that Tiny continues to be a great home for wonderful businesses



Increasing cash flow through a combination of:

- Disciplined investment in organic growth
- Cost control & savings initiatives

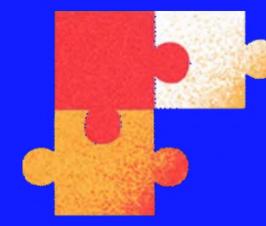


Growth through acquisitions with a focus on:

- Recurring revenue/cash flow positive platforms
- Strategic value-oriented tuck-ins



Managing and reducing debt levels across the Company



Well-designed incentive plans aligned to organic growth and long-term Free Cash Flow generation

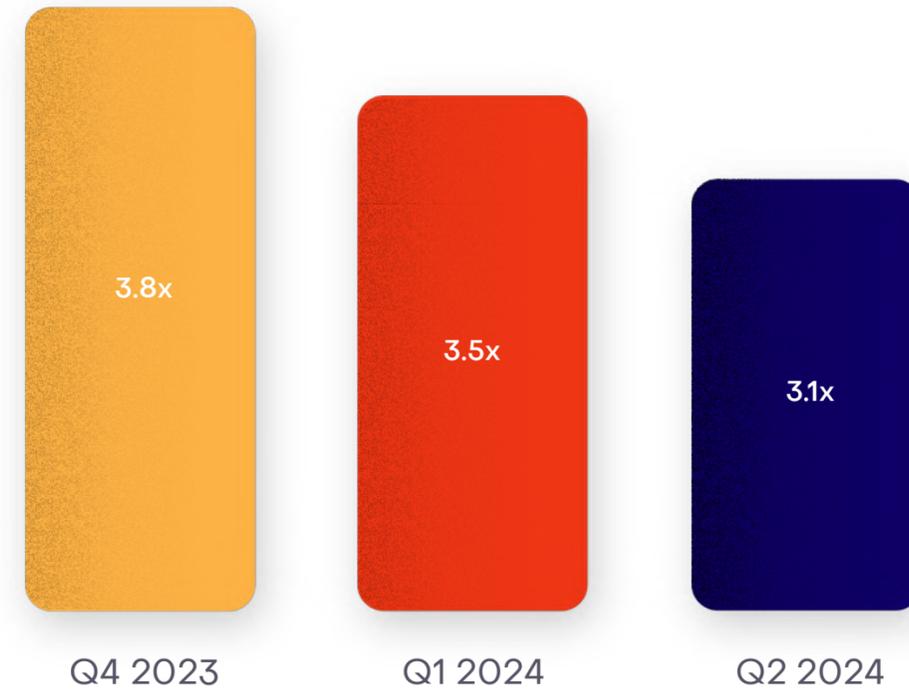
Focus on Debt Repayment

	JUNE 30, 2024	DECEMBER 31, 2023
Cash Position	\$22.4M	\$26.9M
Debt Outstanding	\$121.1M	\$131.2M
Net Debt	\$98.7M	\$104.3M

Total debt outstanding on June 30, 2024 was \$121.1 million compared to \$131.2 million on December 31, 2023.

The decrease of \$10.1 million is due to debt repayments, net of drawings, of \$14.2 million offset with foreign exchange fluctuations to debt of \$4.1 million.

NET DEBT TO ADJUSTED EBITDA RATIO



During the quarter, the Company reduced its leverage by paying down \$16.0 million, net of drawings, through a combination of scheduled and voluntary repayments.

Q2 2024 Adjusted EBITDA is calculated using the same assumptions as Q2 2024 Adjusted Free Cash Flow Post-Debt Servicing and excludes Fund businesses.

05

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.

Free Cash Flow, and Adjusted Free Cash Flow Post Debt Servicing

Free Cash Flow ("FCF") refers to net cash flows from operating activities before interest paid on debt facilities, and business acquisition costs. Free cash flow is also reconciled from EBITDA where it is the net of EBITDA after income taxes paid, interest paid on debt facilities and before non-cash expenses, business acquisition costs, and changes in non-cash working capital.

Adjusted Free Cash Flow Post Debt Servicing ("Adjusted FCF") refers to free cash flow net of acquisition-related compensation, non-recurring project costs, non-recurring professional fees, severance, non-recurring bad debt expense and the scheduled payments on debt facilities.

Free Cash Flow and Adjusted Free Cash Flow Post Debt Servicing are frequently used by securities analysts and investors when valuing a business and its underlying assets. It provides a basis to evaluate how much cash is available to repay debt and to reinvest in the Company, which is an important indicator of financial strength and performance.

	TINY LTD.	WECOMMERCE HOLDINGS LTD.	PRO FORMA TINY + WECOMMERCE	TINY CAPITAL LTD.	WECOMMERCE HOLDINGS LTD.	PRO FORMA TINY + WECOMMERCE
	YEAR ENDED DEC 31	3 MONTHS ENDED MAR 31	YEAR ENDED DEC 31	YEAR ENDED DEC 31	YEAR ENDED DEC 31	YEAR ENDED DEC 31
	2023	2023	2023	2022	2022	2022
Net income (loss)	14,754,930	(4,315,842)	10,439,088	5,405,789	(22,639,118)	(17,233,329)
Income tax recovery/(expense)	(4,439,637)	347,350	(4,092,287)	7,578,714	(199,028)	7,379,686
Depreciation and amortization	27,119,931	3,238,400	30,358,331	4,881,837	12,661,061	17,542,898
Interest expense	8,971,203	1,261,001	10,232,204	2,303,421	3,463,426	5,766,847
EBITDA	46,406,427	530,909	46,937,336	20,169,761	(6,713,659)	13,456,102
EBITDA	46,406,427	530,909	46,937,336	20,169,761	(6,713,659)	13,456,102
Revenue	185,502,613	13,565,066	199,067,679	153,663,188	48,471,587	202,134,775
EBITDA %	25%	4%	24%	13%	(14%)	7%
Recurring revenues	29,514,301	8,104,423	37,618,724	8,864,540	31,176,044	40,040,584
Non-recurring revenues	155,988,312	5,460,643	161,448,955	144,798,648	17,295,543	162,094,191
Total revenue	185,502,613	13,565,066	199,067,679	153,663,188	48,471,587	202,134,775
Recurring revenue % of total revenue	16%	60%	19%	6%	64%	20%