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A Path to Maximize Value for All Pivotree Shareholders

Why we believe the Board should consider running a formal, advisor-led strategic review

Shen Capital

The Board should consider initiating a strategic review now.

1

AI is an existential threat to IT Services — and management has acknowledged the shift.

IT Services' pricing and delivery models are transforming rapidly. Pivotree's own CEO has stated time-and-materials is under "the greatest duress"; AI has compressed implementation work "from up to 11 days to about a day"; and the Company "may see continued topline revenue decline" as it transitions.

2

Pivotree should test market value today — while we believe a credible buyer universe remains active.

Public IT services peers have devalued by up to 78% over the last twelve months. M&A multiples have compressed from 13.6x EV/EBITDA in 2023 to 8.8x EV/EBITDA in Q4 2025. The floor has not yet been established. There's an opportunity now to sell Pivotree to larger companies acquiring scale; the alternative is a high-risk multi-year AI transformation.

3

We are asking shareholders to support two proposals at the 2026 AGM.

- (1) A non-binding advisory resolution recommending the Board engage an independent investment bank by September 30, 2026 and report the results of a strategic review by December 31, 2026; and
- (2) The election of Francis Shen to the Board for direct shareholder representation.

Two Shareholder Proposals at the 2026 AGM

Strategic Review

Recommends that the Board: **(a)** retain a reputable independent investment bank by **September 30, 2026**; **(b)** conduct a formal strategic review including a comprehensive sale process; and **(c)** report the results to shareholders by **December 31, 2026**.

Director Nomination — Francis Shen

Recommends the election of Francis Shen as a director to provide direct, experienced shareholder representation on the Board during this period of strategic evaluation. Mr. Shen brings 30+ years of public company board and operating experience, including as the founder, Chairman, and Co-CEO of Aastra Technologies — TSX-listed; sold to Mitel in 2014 for a substantial premium.

Why these two proposals — and why now

In August 2024, we delivered a letter to Pivotree to undergo operational reform. This work has been done and we credit the Board and management team.

But the world around Pivotree has changed. AI is re-pricing IT services in real time, and management itself has acknowledged that revenue will decline through the multi-year transformation.

A formal, advisor-led process is the cleanest mechanism to test market value today — across all transaction structures including stock-based mergers and a management buyout — while value can still be realized.

PART I

Pivotree knows AI is an existential threat to its business

“

Time and materials seems to be one of the business models that's going to be under the greatest duress.

Bill Di Nardo, Chief Executive Officer | Q4 2025 Earnings Call, March 26, 2026

“

An integration could have taken up to about 11 days... Now using our AI factory, that same integration is taking us about a day.

Bill Di Nardo, Chief Executive Officer | Q4 2025 Earnings Call, March 26, 2026

“ *Clients ... are seeing the opportunity to pay for outcomes ... and they're expecting some savings.* ”

Bill Di Nardo, Chief Executive Officer | Q4 2025 Earnings Call, March 26, 2026

Industry leaders acknowledge the AI threat to IT services

2-3%

annual revenue compression in IT services. “AI deflation” where services were previously consistently growing.

HCLTech CEO C. Vijayakumar

“All IT work will involve AI”

“By 2030, CIOs expect that 0% of IT work will be done by humans without AI ... and 25% will be done by AI alone.”

Survey of 700 CIOs by Gartner Inc.,

US\$865M

Business optimization charges in six months; FY 2026 revenue guided below consensus

Accenture — bellwether of the category

30%

Productivity gain measured in software development tasks and customer service — the work IT services bills for.

Goldman Sachs (2026 productivity research)

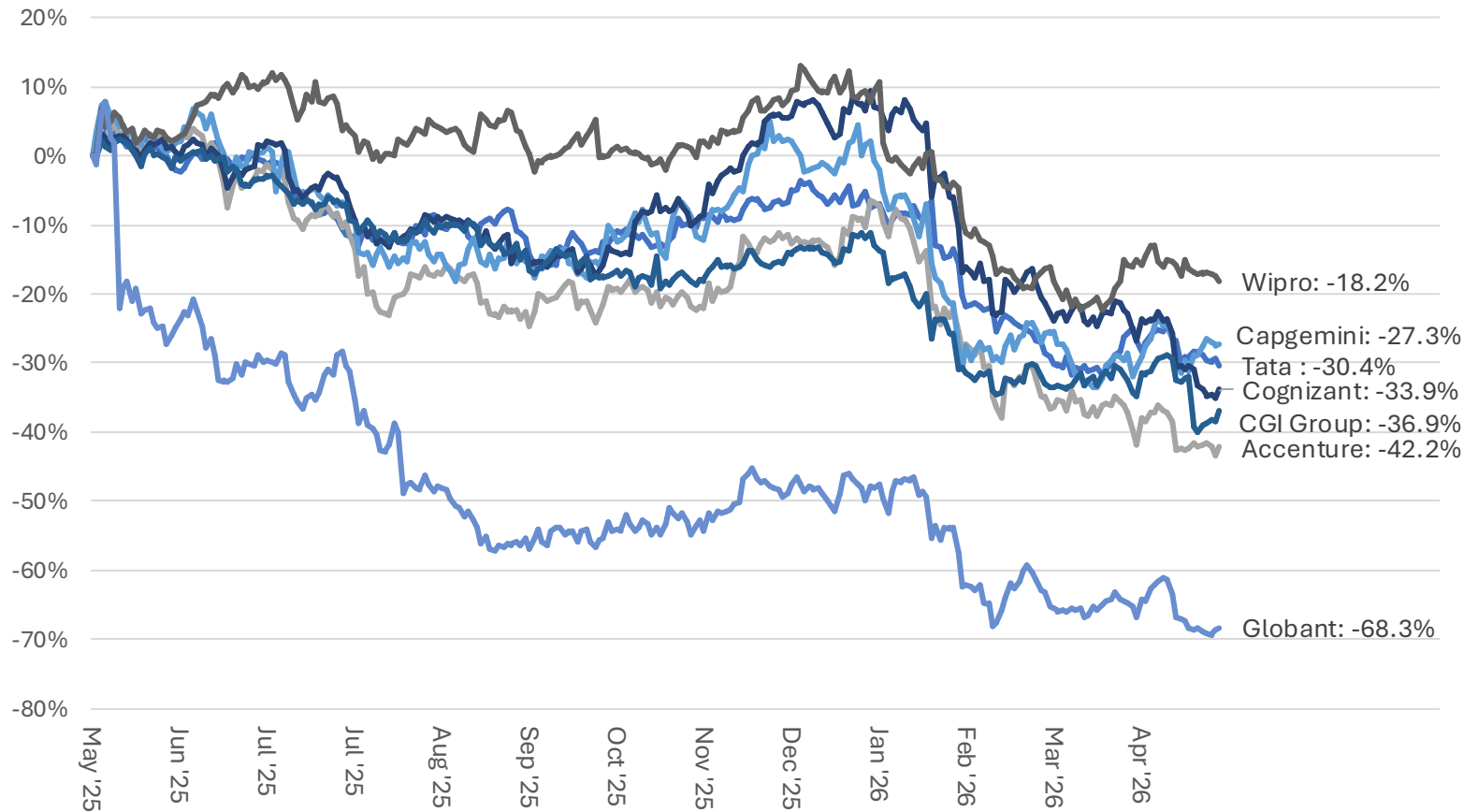
Customers expect to capture the AI productivity gain. IT services vendors absorb the price compression.

PART II

Test the market value now

IT services peers down 18%–69% over the last twelve months

Select Public IT Services – LTM Share Price Performance



Capital markets have already begun to price “AI deflation”

Public IT services peers down materially over the last 12 months.

M&A multiples have followed: median EV/EBITDA in IT services transactions has compressed from **13.6x in 2023 to 8.8x in Q4 2025**.

≈ 1/3

compression in IT services M&A multiples in two years

Source: S&P Capital IQ; Aventis Advisors, IT Services Valuation Multiples 2015–2026; Indexed price performance May 8, 2025 = 0% to May 7, 2026. Aventis

Industry consolidation is happening in real time

We believe the buyer universe is actively deploying capital while scale, customer relationships, and managed services revenue are the assets the market is paying for. In our view, that window for a fair market test may narrow as the sector continues to re-rate.

Apr 2026	Cognizant <i>acquires</i> Astreya Partners	\$600M	May 2025	Alithya <i>acquires</i> eVerge Group	\$24M
Apr 2026	Coforge <i>acquires</i> Encora Digital	\$2.35B	Feb 2025	ASGN <i>acquires</i> TopBloc (Workday)	\$340M
Mar 2026	Infosys <i>acquires</i> Stratus Technology	\$95M	Feb 2025	H.I.G. Capital <i>acquires</i> Converge Tech (TSX)	\$944M
Jan 2026	Everforth (ASGN) <i>acquires</i> Quinnox	\$290M	Jan 2025	H.I.G. Capital <i>acquires</i> Quisitive (TSXV)	\$200M
Jan 2026	Parsons <i>acquires</i> Altamira Technologies	\$375M	Dec 2024	CGI <i>acquires</i> Daugherty Systems	\$343M
Oct 2025	TCS <i>acquires</i> ListEngage	\$73M	Aug 2024	Apax Partners <i>acquires</i> Thoughtworks (Nasdaq)	\$1.92B
Aug 2025	Carlyle <i>acquires</i> Aداstra (Toronto)	\$400M	May 2024	EQT (BPEA) <i>acquires</i> Perficient (Nasdaq)	\$3.0B

The right time to test value is while the buyers are still buying — not after the consolidation cycle has played out and Pivotree is among the names left behind.

Management executed on operational reform

THE PROGRESS

\$6.7M

Adjusted EBITDA (FY 2025)

Up from \$1.4M in FY 2024 — nearly 5× year-over-year.

On Aug 8, 2024, Shen Capital sent a letter laying out a path to recover value through operational discipline. Eighteen months on, the operational reform is largely done and we credit Mr. Bill Di Nardo for the work that has stabilized Pivotree.

\$4.2M

Net income

vs. \$(11.9M) loss in FY 2024

\$9.1M

Operating cash flow

vs. \$(3.8M) used in FY 2024

\$12.8M

Cash on balance sheet

vs. \$3.9M at year-end 2024

-\$16.6M

Operating expenses YoY

Cost base right-sized

Re-rating Pivotree requires revenue growth - none exists today

Segment	FY 2024	FY 2025	Δ %	SCP Commentary
Managed & IP Solutions (MIPS)	\$15.2M	\$15.5M	+1.5%	"Growth" segment growing slower than inflation — after years of investment
Legacy Managed Services	\$19.9M	\$11.6M	-41.8%	Expected structural decline as Oracle ATG customers churn
Professional Services	\$43.1M	\$39.7M	-7.7%	Almost entirely time-and-materials — the model management says is under "the greatest duress"
Total Revenue	\$78.2M	\$66.8M	-14.6%	Q4 2025 revenue down 18.4% YoY — trajectory still negative
Total TCV Bookings	\$77.7M	\$64.3M	-17.3%	Leading indicator — management's own "aggregate decline" guidance

In three years, will any buyer still want Pivotree as it stands?

If Pivotree does not execute the multi-year transformation, the buyer universe for the Company may be materially weaker.

Pivotree trades at a discount to a de-rated peer set

Company	Ticker	EV (\$M)	LTM EV/EBITDA	FY+1 EV/EBITDA	LTM EV/Rev	1Y Stock
Accenture	NYSE:ACN	107,681	7.9x	7.6x	1.49x	(42.2%)
TCS	NSEI:TCS	89,733	11.7x	10.8x	3.17x	(30.4%)
Capgemini	ENXTPA:CAP	28,772	7.7x	6.4x	1.09x	(27.3%)
Cognizant	NASDAQ:CTSH	23,899	5.8x	5.8x	1.12x	(33.9%)
Wipro	BSE:507685	18,517	9.9x	8.8x	1.89x	(18.2%)
CGI Inc.	TSX:GIB.A	16,698	7.4x	6.9x	1.39x	(36.9%)
Globant	NYSE:GLOB	2,098	4.9x	4.2x	0.85x	(68.3%)
Endava	NYSE:DAVA	462	5.2x	3.8x	0.46x	(77.9%)
Alithya	TSX:ALYA	176	5.8x	5.2x	0.49x	(21.5%)
Mastech Digital	AMEX:MHH	50	8.6x	n/a	0.26x	(3.8%)
Peer median			7.6x	6.4x	1.11x	(32.2%)
Pivotree	TSXV:PVT	22	4.6x¹	n/a	0.46x	28.9%

Figures all in USD.

ILLUSTRATIVE ONLY — NOT A VALUATION. These scenarios are illustrative only, are not a valuation, appraisal or fairness opinion, and do not represent an estimate of the price at which any transaction would be completed. No assurance can be given that a transaction will occur or that any transaction would be completed at or above any illustrative value. Adjusted EBITDA is a non-IFRS / non-GAAP measure; see Important Disclosures.

Four recent PE-led going-private deals bracket the multiple range

JAN 2025

Quisitive Technology Solutions

TSXV: QUIS → H.I.G. Capital

6.8x

EV / EBITDA

1.0x

EV / Sales

FEB 2025

Converge Technology Solutions

TSX: CTS → H.I.G. (via Mainline)

7.4x

EV / Adj. EBITDA

0.50x

EV / Sales

MAY 2024

Perficient

Nasdaq: PRFT → EQT (BPEA Fund VIII)

20.1x

EV / EBITDA

3.4x

EV / Sales

AUG 2024

Thoughtworks Holding

Nasdaq: TWKS → Apax Partners

1.7x

EV / Sales

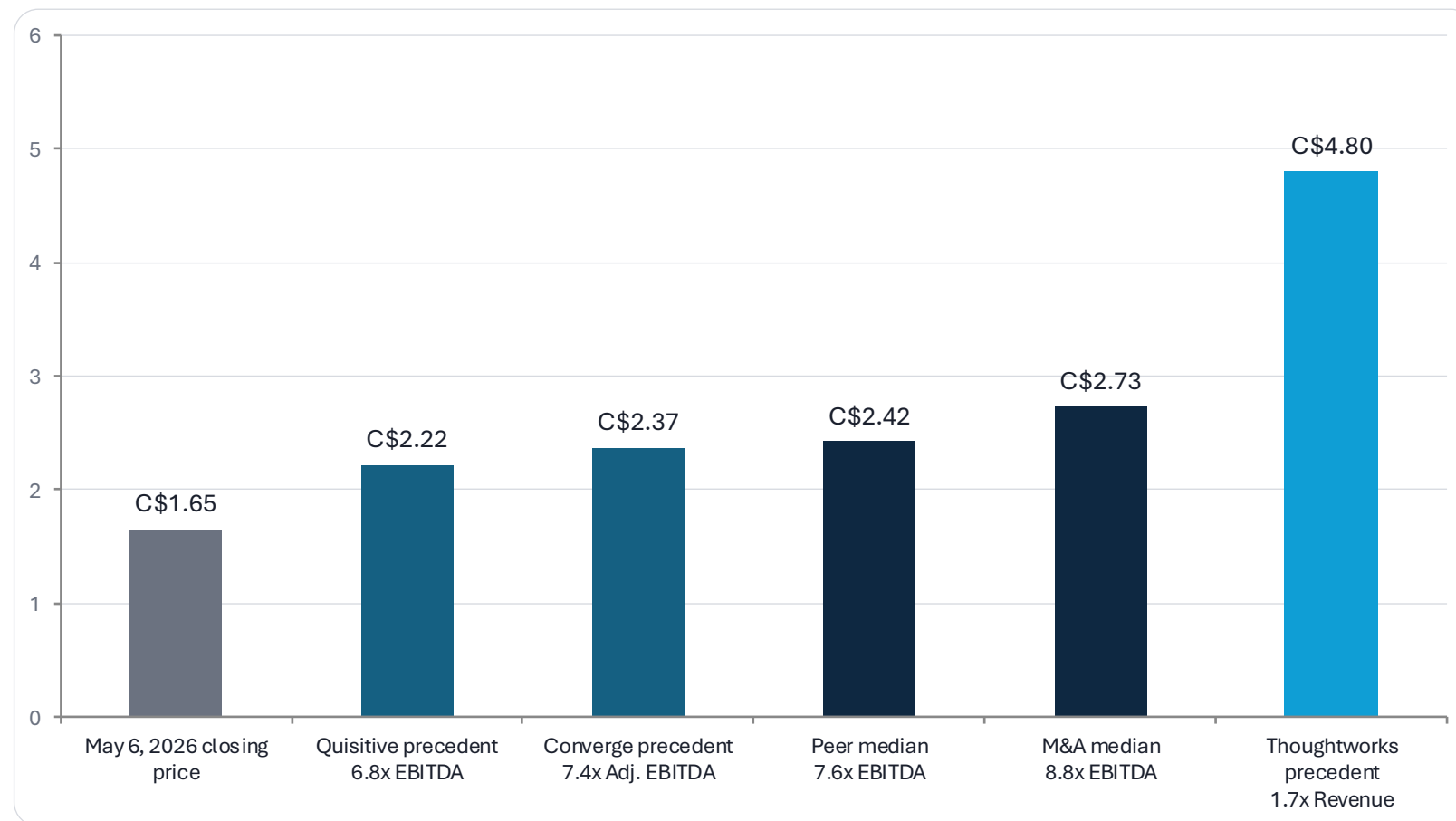
57x

EV / EBITDA

Sources: S&P Capital IQ deal profiles; Quisitive and Converge Management Information Circulars; fairness opinions.

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Implied per-share value at precedent and peer multiples



THE OPPORTUNITY

Even at depressed peer multiples, the implied per-share value is materially above today's price.

+34% to +191%

implied premium to the May 6, 2026 close at precedent and peer multiples

Each reference reflects sector-wide multiple compression of ~1/3 over the last two years.

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Shareholders can't afford to wait

EXISTENTIAL

AI is reshaping the IT services industry at a scale and rate of change without precedent. The pricing model, the delivery model, and the unit economics are all changing simultaneously, inside an 18-month window. For a sub-scale, single-region public company in the middle of that transition, the resulting uncertainty is existential.

STRUCTURAL CHALLENGES

IT services is more exposed to AI than SaaS

SaaS firms extract value from their customers' productivity gains — when a customer uses AI to do more, the software underneath collects more revenue, not less.

IT services firms, including Pivotree, do the opposite: they sell time, expertise, and labour, and the customer captures the AI productivity gain in the form of a smaller invoice.

DOWNSIDE SCENARIOS

Pivotree's terminal value could be materially impaired

Unlike SaaS, an IT services franchise has no recurring license value to fall back on: only people, contracts, and customer relationships that erode in a downturn.

There may be no residual enterprise value to capture.

A process that works for all stakeholders

In each case, shareholders are provided an alternative to the status quo.

ALT OPTION A

Stock-based or mixed-consideration merger

Believers in the multi-year transformation continue to participate as part of a stronger combined entity, while allowing shareholders who would prefer not to underwrite the transformation risk monetize at the deal price.

WHY IT FITS PIVOTREE

- Most public-market investors didn't sign up for AI transformation risk on a sub-scale services issuer
- Cash election features and proration are common in Canadian transactions, providing optionality
- Scaled acquirers can absorb the transition cost

ALT OPTION B

Management buyout

If the management team has the conviction to execute the AI-led, multi-year transformation, an MBO sponsored by a financial partner with the patient capital for that journey is a credible alternative outcome.

STANDARD CANADIAN MBO GOVERNANCE

- Independent special committee
- Independent advisor + formal valuation under MI 61-101 where required
- Majority-of-the-minority shareholder approval

The Shareholder Proposals at the 2026 AGM

V O T E F O R

Strategic Review

Non-Binding Advisory Resolution

Recommends that the Board:

- (a)** Retain a reputable independent investment bank with relevant sector experience by **September 30, 2026**;
- (b)** Conduct a formal strategic review including a comprehensive sale process; and
- (c)** Publicly report the results of the strategic review on or before **December 31, 2026**.

V O T E F O R

Francis Shen for Director

Shareholder-aligned public-company, capital-allocation and M&A experience on the Board

- President of Shen Capital Partners Inc.
- Founder, Chairman, and Co-CEO of Aastra Technologies, a TSX listed company. Led the organization for 30+ years including direct leadership in product development and numerous transformative acquisitions.
- Sold Aastra to Mitel in 2014 for a significant premium at closing.
- Chair of VitalHub Corp. (TSX: VHI) from 2019 to 2026.

Full letter to shareholders, supporting materials, and contact details: www.pivotreeinvestor.com

How to Vote on the Shen Capital Proposals

Use the official proxy form mailed to you by Pivotree (or vote online via the Pivotree-provided URL). Mark the boxes as shown below.

TMX TSX TRUST

FORM OF PROXY ("PROXY")
 Pivotree Inc.
 (the "Corporation")

Annual General and Special Meeting
 June 25, 2026 at 1:00 p.m. (Toronto time)
 6300 Northam Drive, Mississauga, ON L4V 1H7

CONTROL NUMBER:

SECURITY CLASS: COMMON SHARES **RECORD DATE: May 6, 2026** **FILING DEADLINE FOR PROXY: June 23, 2026 at 1:00 p.m. (Toronto Time)**

APPOINTEES

The undersigned hereby appoints **Vernon Lobo, Chairman of the Board** of the Corporation, whom failing **William Di Nardo, Chief Executive Officer** of the Corporation (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS - VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Number of Directors To reduce the size of the Board of Directors from eight (8) to five (5) and to set the number of Directors at five (5).	FOR	AGAINST
	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Directors – Management Nominees	FOR	WITHHOLD
a) Brian Beattie	<input type="checkbox"/>	<input type="checkbox"/>
b) Scott Bryan	<input type="checkbox"/>	<input type="checkbox"/>
c) William Di Nardo	<input type="checkbox"/>	<input type="checkbox"/>
d) Vernon Lobo	<input type="checkbox"/>	<input type="checkbox"/>
e) William Morris	<input type="checkbox"/>	<input type="checkbox"/>
3. Shareholder Proposal One To elect Francis Shen as a director of the Corporation.	FOR	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Auditor The appointment of BDO Canada LLP as Auditor of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	FOR	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
5. Equity Incentive Plan To consider and, if deemed appropriate, approve, with or without amendment, an ordinary resolution approving the omnibus equity incentive plan of the Corporation, as more fully described in the information circular in respect of the Meeting.	FOR	AGAINST
	<input type="checkbox"/>	<input type="checkbox"/>
6. Shareholder Proposal Two To approve, with or without amendment, on a non-binding advisory basis an ordinary resolution that the shareholders of the Corporation recommend that the Board of Directors: (a) retain a reputable and independent investment bank with relevant sector experience to act as financial advisor to the Corporation, and publicly disclose such engagement on or before September 30, 2026; (b) conduct a formal strategic review, including a comprehensive process to solicit, evaluate, and negotiate proposals for a sale of the Corporation; and (c) publicly report the results of the strategic review to shareholders on or before December 31, 2026.	FOR	AGAINST
	<input type="checkbox"/>	<input type="checkbox"/>

BEFORE YOU VOTE

- 1. Use Pivotree's official proxy.** SCP is not soliciting proxies and is not sending a separate dissident form.
- 2. Vote by the deadline.** Proxy cut-off: June 23, 2026 at 1:00 p.m. (Toronto time), 48 hours before the meeting.
- 3. Vote however you wish on the other items.** SCP makes no recommendation on the Director Resolution, Auditor or Equity Incentive Plan.

VOTE FOR

Shareholder Proposal One — Election of Francis Shen as a director
 ✓ Mark the "FOR" box under Item 3.

VOTE FOR

Shareholder Proposal Two — Strategic Review
 ✓ Mark the "FOR" box under Item 6.

Pivotree's official Form of Proxy (TSX Trust). Filed with the 2026 Management Information Circular on May 25, 2026.

Test the value *of Pivotree now.*

C O N T A C T

Shen Capital Partners Inc.

Martin Shen
416-458-7222
martin@shencapital.ca

W E B S I T E

www.pivotreeinvestor.com

Letter to shareholders, supporting materials, and additional disclosures.

IMPORTANT DISCLOSURES (1/2)

Solicitation, methodology, non-IFRS measures, and forward-looking information

Solicitation by Public Broadcast. Shen Capital is relying on the exemption under section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations (“**NI 51-102**”) to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by Shen Capital, and not by or on behalf of the management of Pivotree. The participants in the solicitation are anticipated to be Shen Capital Partners Inc., Shen Capital Fund I L.P., Francis Shen (the “**Nominee**”), Andrew Shen, Parallel 25 Inc. and Martin Shen (which persons are collectively referred to in this section as the “**Shen Capital Group**”). The address of Pivotree is 6300 Northam Dr., Mississauga, Ontario L4V 1H7.

The Shen Capital Group has filed this news release containing the information required by section 9.2(4)(c) of NI 51-102 and has filed a separate document containing the information required by Form 51-102F5 – Information Circular in respect of the Proposals (including the Nominee), as required by section 9.2(6) of NI 51-102 and applicable corporate laws, on Pivotree’s company profile on SEDAR+ at www.sedarplus.ca.

In connection with the AGM, the Shen Capital Group may file a dissident information circular in due course in compliance with applicable Canadian and securities laws and may also solicit proxies personally by telephone, e-mail or other electronic means, as well as by newspaper or other media advertising or in person, by the Shen Capital Group, certain of its members, partners, directors, officers and employees, the Nominee or the Shen Capital Group’s agents, including a third party proxy solicitation agent and tabulation agent to assist with the Shen Capital Group’s solicitation and to provide certain advisory and related services. Such solicitation agent has not yet been retained by the Shen Capital Group. It is expected that, upon engagement of such agent, if any, such agent’s responsibilities will include advising the Shen Capital Group on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, developing and implementing shareholder communication and engagement strategies, mailing of the AGM materials and vote tabulation. The Shen Capital Group will pay such agent a fee to be determined, plus related expenses. In addition, the Shen Capital Group may continue to solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Any members, partners, directors, officers or employees of the Shen Capital Group and its affiliates or other persons who solicit proxies on behalf of the Shen Capital Group will do so for no additional compensation.

The costs incurred in the solicitation will be borne by the Shen Capital Group.

As noted in Pivotree’s management information circular dated May 7, 2026, a registered holder of common shares of Pivotree that gives a proxy may revoke it at all times by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to TSX Trust Company, no later than 1:00 p.m. (Toronto time) on June 23, 2026 or, in the case of any adjournment or postponement of the AGM, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned meeting at which the proxy is to be used, or to the Chairman of the AGM on the day of the AGM or any adjournment thereof.

A non-registered holder of common shares of Pivotree will be entitled to revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary. It should be noted that revocation of proxies or voting instructions by a non-registered holder can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect in respect of the AGM.

To the knowledge of the Shen Capital Group, none of the Shen Capital Group, or any of its partners, managing members, directors or officers or any of its associates or affiliates, nor the Nominee or their respective associates or affiliates, has any material interest, direct or indirect, (i) in any transaction since the beginning of Pivotree’s most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Pivotree or any of its subsidiaries; or (ii) by way of beneficial ownership of securities or otherwise and subject to Pivotree disclosing the matters proposed to be acted on at the AGM, in any matter proposed to be acted on at the AGM, other than the election of directors to the Board or the appointment of the auditors.

IMPORTANT DISCLOSURES (1/2)

Solicitation, methodology, non-IFRS measures, and forward-looking information

No Voting Commitments. Shen Capital is not seeking appointment as proxyholder, will not accept proxies, and is not asking any shareholder to enter into any voting agreement, voting commitment, joint actor arrangement or other understanding with Shen Capital.

Not an Offer; Not Advice. These materials do not constitute an offer to sell or a solicitation of an offer to buy any securities, and do not constitute investment, legal, tax or financial advice. Shen Capital Partners Inc. is not affiliated with, endorsed by or authorized by Pivotree Inc. Shareholders are encouraged to read Pivotree's management information circular for the 2026 Annual General Meeting in full when it becomes available.

Non-IFRS / Non-GAAP Measures and Methodology. Adjusted EBITDA is a non-IFRS / non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures used by other companies; it is defined and reconciled in Pivotree's Q4 2025 MD&A filed on SEDAR+ on March 26, 2026. Illustrative per-share values shown in this letter apply selected sector trading multiples (S&P Capital IQ, peer median EV/EBITDA, as of May 6, 2026), IT services M&A multiples (Aventis Advisors, IT Services Valuation Multiples 2015–2026, full-year 2025 median EV/EBITDA), and recent take-private precedent multiples, applied to Pivotree's publicly reported FY 2025 financial information (C\$66.8M revenue, C\$6.7M Adjusted EBITDA, C\$12.8M cash, 26.3M basic common shares outstanding). Per-share values are calculated as $(\text{Adjusted EBITDA} \times \text{multiple} + \text{cash}) \div \text{basic shares outstanding}$, or $(\text{Revenue} \times \text{multiple} + \text{cash}) \div \text{basic shares outstanding}$. Inputs and outputs are subject to change as additional information becomes available.

Forward-Looking Information. Certain statements in this letter are prospective in nature and constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements concerning Pivotree's growth opportunities, the outcome of the proposed strategic review, potential valuations, and other statements with respect to SCP's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, outlook, circumstances, performance or expectations that are not historical facts.

Forward-looking statements reflect SCP's current beliefs, expectations and assumptions and are based on information currently available to SCP. With respect to the forward-looking statements included in this letter, SCP has made certain assumptions with respect to, among other things, market interest in companies like Pivotree, the impacts of AI on the Company's business model and industry generally, and management's ability to execute on its proposed transformation.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statement will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements.

All forward-looking statements included in and incorporated into this letter are qualified by these cautionary statements. Unless otherwise indicated, the forward-looking statements contained herein are made as of the date of this letter, and except as required by applicable law, SCP does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.