



## Corporate Presentation

January 2026

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# EMERGE Portfolio Overview



EMERGE Commerce (**TSXV: ECOM**) is a North American Portfolio of Premium Brands

**\$27M**

Pro Forma Revenue <sup>(1)</sup>

**~\$1M**

Revenue per Employee <sup>(2)</sup>

**Positive**

Adj. EBITDA <sup>(3)</sup> and Cash Flow

**4**

Brands

**2**

Verticals

**Canada + U.S.**

Markets

## Verticals

*Local Meat & Seafood  
Subscription*



**GROCERY**

**E-Commerce**

*Discounted Experiences,  
Apparel, & Equipment*



**GOLF**

**Omni-Channel**

1. Approx. combined revenue based on pro forma EMERGE (audited) + Tee 2 Green (unaudited)

2. Based on full-time employee (FTE) headcount (approximate)

3. Adjusted EBITDA is a non-GAAP measure, as defined in Company financial statements. Based on Adjusted EBITDA (YTD 2025)

# 2025

## Q3 & YTD Highlights

### Q3 2025 (vs. Q3 2024)

✓ **Q3 Revenue** increased to \$7.0M vs. \$4.4M

**+58% YoY**

✓ **Q3 Adj. EBITDA<sup>(1)</sup>** increased to \$261K vs. loss of (\$254K)

**+\$514K YoY**

✓ **Cash** increased to \$4.1M (Q3 '25) vs. \$3.5M (Q1 '25), and \$1.6M (Q3 '24)

**+\$2.5M YoY**

### Year-to-Date (2025)

✓ **YTD Revenue: \$20.5M**

✓ **YTD Adj. EBITDA: \$1.25M**

✓ **YTD Cash flow from Ops: \$2.5M**

### Q3 Highlights

- 2<sup>nd</sup> quarter with T2G under EMERGE
- Revenue growth YoY — 6<sup>th</sup> consecutive quarter
- Positive Adj. EBITDA — 3<sup>rd</sup> consecutive quarter
- Cash flow from Operations of \$919K

1. Adj. EBITDA is a non-IFRS measure.  
2. All figures are based on interim Q3 financials (unaudited)  
3. YTD 2025 refers to the period January – September 2025



- Canadian market leader in premium meat & seafood subscription, delivering locally sourced products, direct-to-consumers (“D2C”)
- Operates 3 regional hubs (ON, BC, and AB), with service across Canada
- Largest EMERGE brand by revenue, positive organic growth and profitability YoY
- BMO estimates **“Buy Canadian”** movement to add **\$10BN annually** in local consumer spend. **84% of Canadians** consider **buying more Canadian products** <sup>(3)</sup>
- Predictable, re-occurring subscriptions drives the vast majority of revenue
- Favorable Customer Lifetime Value (“CLTV”) to Customer Acquisition Cost (“CAC”) with strong retention and highly loyal member community

## truLOCAL is a major strategic opportunity for EMERGE

*(ButcherBox.com, the U.S. market leader, is a US\$500M+ revenue business rumored to be valued at \$500M-1BN)*



## Key Performance Indicators <sup>(1)</sup>



**\$237**  
Average Order Value (“AOV”)



**\$2,027**  
Customer Lifetime Value (“CLTV”<sup>(2)</sup>)



**5,373**  
Avg. Monthly Boxes



**\$124**  
Avg. Customer Acquisition Cost (“CAC”)



**~2 Boxes**  
Avg. to Breakeven



**~90%**  
Returning Customers

1. truLOCAL KPIs based on average trailing-twelve-months. All figures are approximate  
2. CLTV calculated as subscription box revenue to date divided by Subscribers who have made a purchase  
3. Sources: Bank of Montreal



## underpar.com

- UnderPar ("UP") is a leading discounted golf **experiences e-commerce marketplace** across Ontario, California and other golf regions
- Growing and profitable
- Weakening economic climate is conducive to this discount model (*UnderPar was founded during the "Great Recession" in 2008-09*)

## Just golf stuff

- JustGolfStuff ("JGS") is a discount golf **apparel & equipment e-commerce marketplace**
- EMERGE's fastest growing business over the last 5 years (*~10x sales growth*)



- Tee 2 Green ("T2G") is a **profitable** golf **apparel and equipment** business (**omni-channel**) with a **38-year track record**
- **Diversified streams of income** with 2 retail stores (Ontario), dozens of roadshows, an online store, custom fittings and simulator rentals
- **Long-term retail licensing agreements** with major golf manufacturers such as TaylorMade, Callaway, Cobra and Wilson

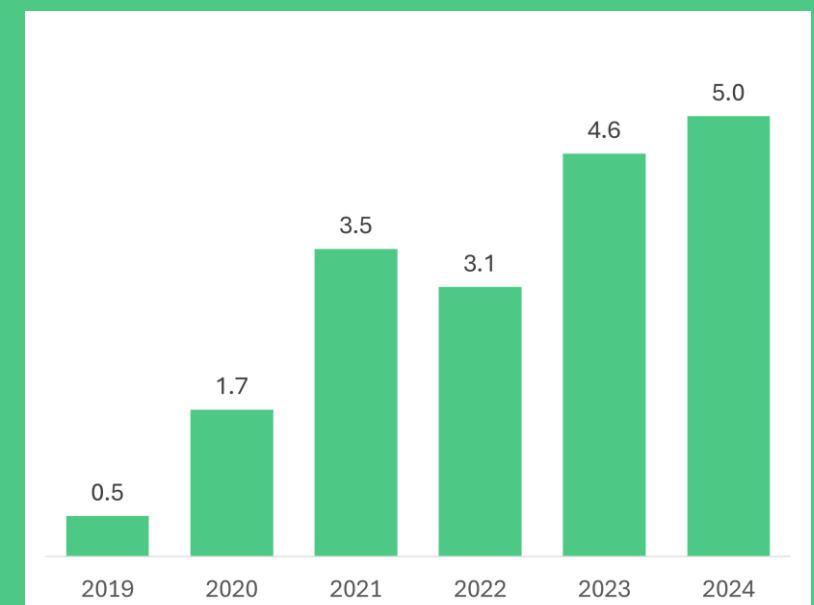
1. Gross Merchandise Sales ("GMS") reflects sales volume processed (non-IFRS measure).



### 10x Case Study

#### Just golf stuff

2019-2024 Sales (GMS in \$M)



# T2G: Acquisition Overview & Rationale

T2G, a profitable golf equipment and apparel business, was acquired at favorable terms, and immediate synergies with our golf portfolio



- **T2G** generated **revenue of \$6.4M** and **Adj. EBITDA of \$1M** (*unaudited*)
- **Purchase price of \$2.2M**, including \$1.1M cash on closing, \$900K deferred consideration (**5-year payment plan**), and \$200K in EMERGE shares issued
- EMERGE also acquired **\$2.4M inventory** on closing under an **8-year payment plan**, providing a sizable *cash flow advantage* in 2025



## Synergies



Just **golf** stuff  
underpar.com

- **Scale digital ads:** Leverage EMERGE's team of digital marketing & tech experts to scale T2G advertising
- **Cross-sell:** Promote T2G's roadshows and stores to ~400,000 golfers, and feature UnderPar courses to T2G audience
- **Brand Partnerships:** T2G has long-standing relationships in golf to pass along to JGS
- **Savings:** Combined sales volume expected to reduce shipping costs. Opex reductions via shared resources



# T2G: 90-Day Report Card

T2G had a “homerun” first quarter under EMERGE, achieving exceptional organic revenue growth, profitability and cash flow

## Q2 2025 (vs. Q2 2024)

1 Revenue increased to \$3.3M vs. \$2.5M **+31% YoY**

2 Adj. EBITDA increased to \$797K vs. \$567K **+37% YoY**

- ***EMERGE was able to comfortably exceed the \$1.1M purchase price (upfront) in ~90 days***
- **Continued momentum in Q3 2025**

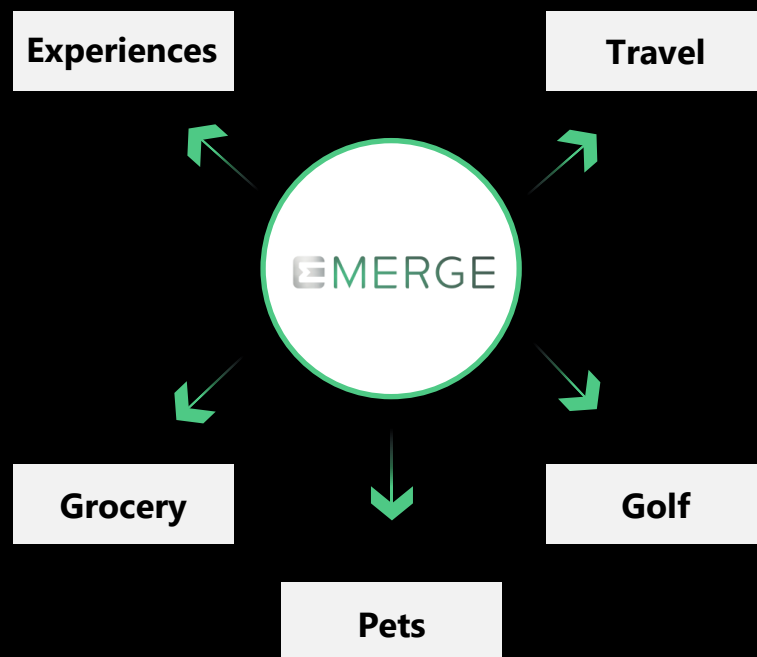
1. Results based on interim Q2 results (unaudited)





# Introducing EMERGE 3.0

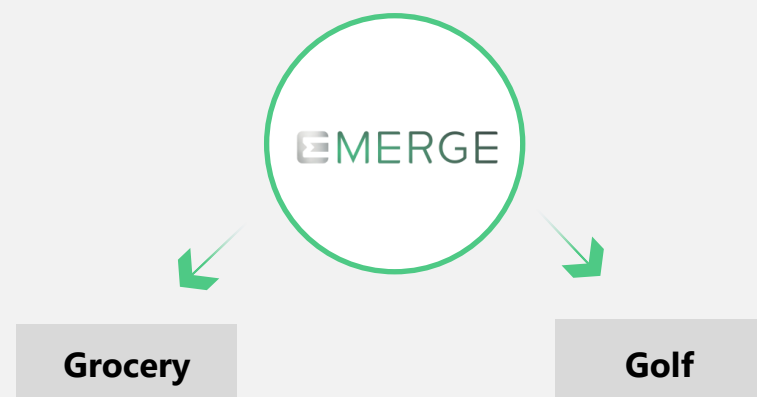
## EMERGE 1.0



### ECOM 1.0: "Diversified Holdco"

- Decentralized / Low Synergy
- Large HQ team and resources
- High Debt
- *Unfavorable Macro*

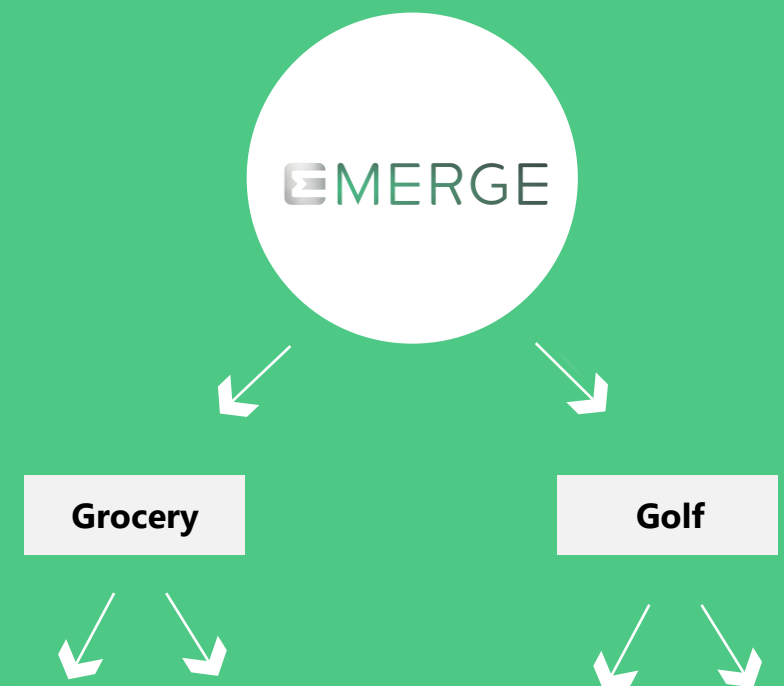
## EMERGE 2.0



### ECOM 2.0: "Turnaround"

- Centralized / Focused Operations
- Sold non-core assets
- Reduced net debt by ~84%<sup>(1)</sup>
- Re-ignited organic growth
- Streamlined SG&A
- *Improving Macro*

## EMERGE 3.0



### ECOM 3.0: "Strategic Growth"

- **Centralized / HIGH Synergy**
- **Accretive "Tuck-in" acquisitions**
- **Focus on cash flow generation**
- **Long-term, cheaper debt facility**
- **Favorable Macro**

1. Since December 31 2022. Net debt calculated as senior debt + convertible note + deferred consideration – cash on hand.

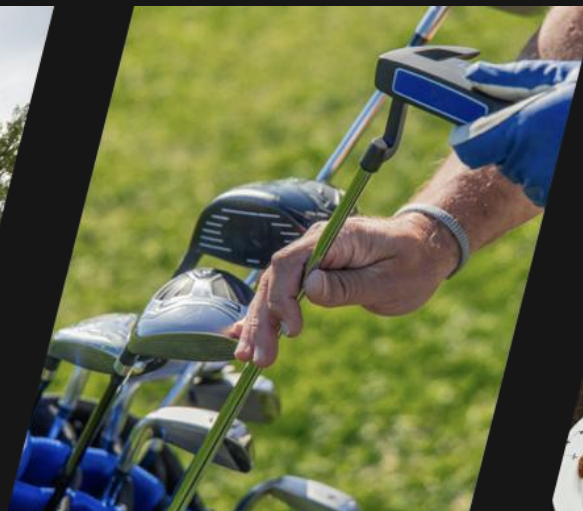
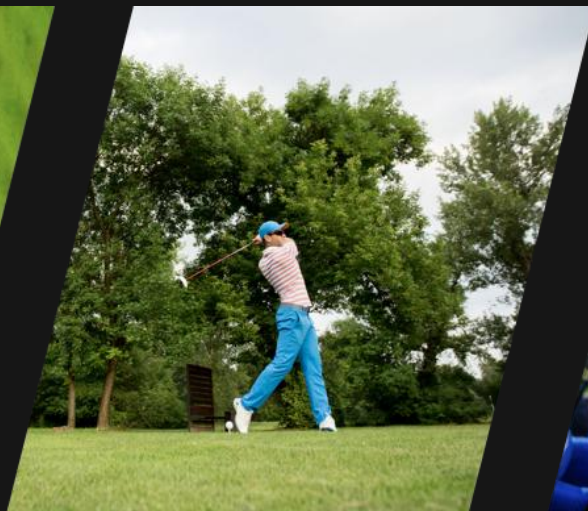
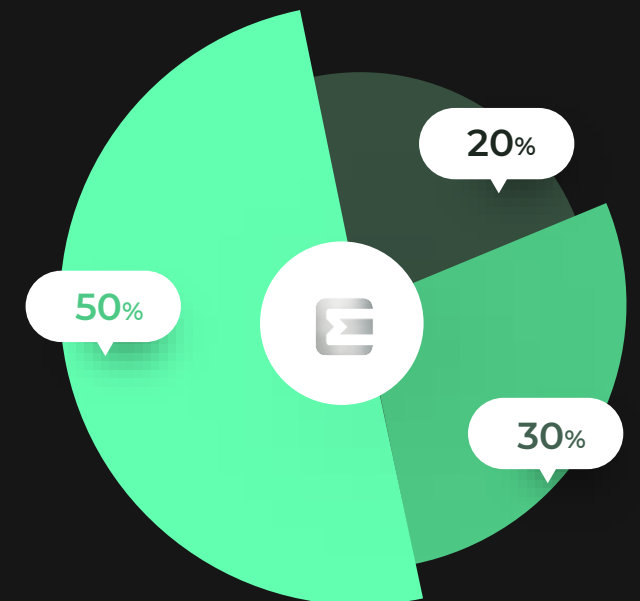
EMERGE will apply a disciplined capital allocation strategy with a focus on long-standing, profitable, cash flow positive acquisitions that are synergistic with our grocery & golf verticals

## Acquisition Target Criteria

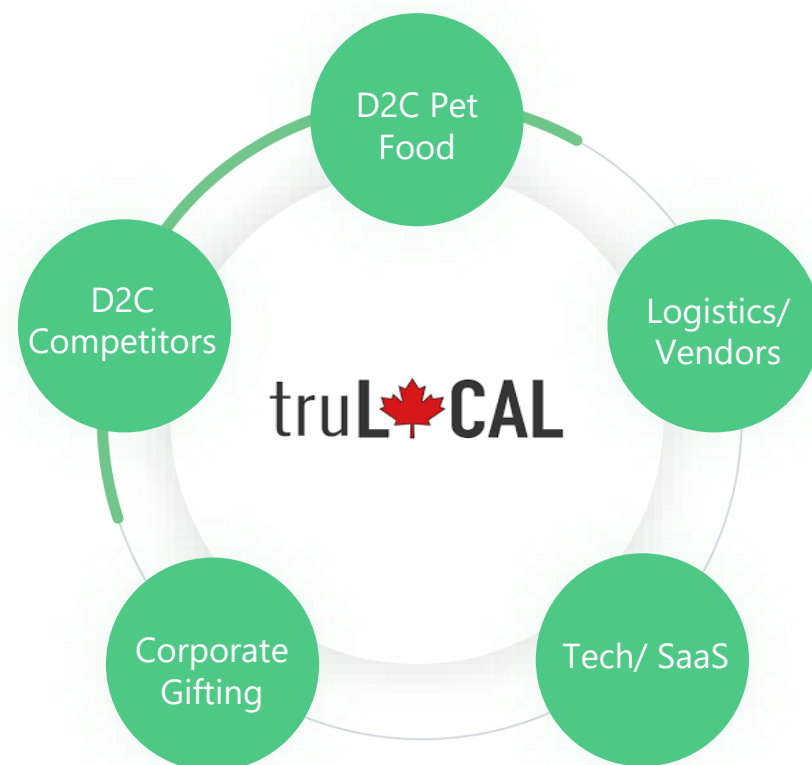
- **Durable business** in grocery, golf, or e-commerce tech
- **Cash flow generative** in "Year 1"
- Stable **organic revenue growth**
- **Recurring** customer & supplier relationships
- Target **EBITDA of \$750K-2M**
- **Fair** price. **Flexible** terms

## Illustrative Target Consideration Mix

- Cash at Closing
- EMERGE Shares
- Deferred/ Earnout



## GROCERY



### The Face of *Canadian Food Tech*

- Exceptional anchor business & brand to build around
- Market leader with established platform— growing & profitable
- **\$100M+ opportunity in Canadian Grocery/ Food tech**

## GOLF



### Leading North American Golf Portfolio

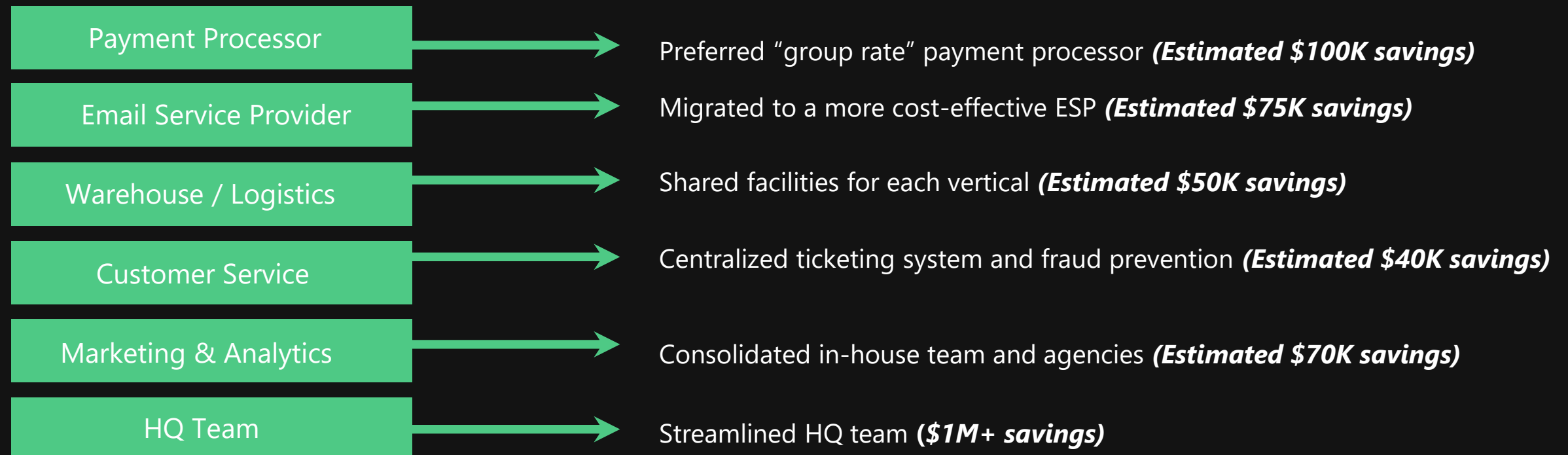
- 3-brand portfolio (~400K subscriber) across N. America
- Track record of acquiring & accelerating golf brands profitably
- **\$100M+ opportunity in Golf**

- ✓ **2 x \$100M+ opportunities across Grocery & Golf verticals**
  - ✓ Foundational platform in place to execute roll-up strategy
    - ✓ Proven management team and playbook
- ✓ Multiple acquisition candidates with \$750K-2M EBITDA each
  - ✓ Buyer-friendly market

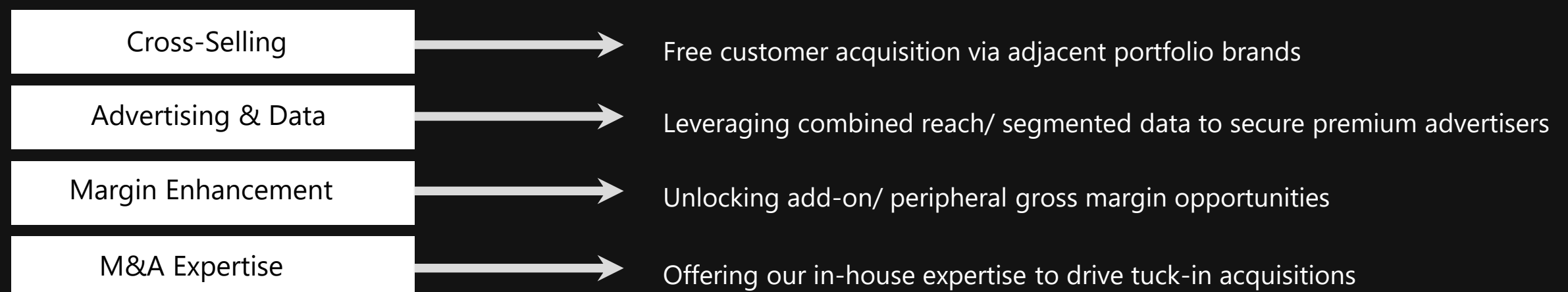


Extracting synergies and accelerating growth across the streamlined portfolio, paving the way for a proven playbook primed for “tuck-in” acquisitions

## Savings



## Growth



# Leadership Team



**Ghassan Halazon** **Founder, CEO, and Director**

- 15 years of building, buying and selling some of Canada's most coveted e-commerce brands
- Canada's Top 40 Under 40 Award (2020), a Caldwell Award
- Former Investment Banker with Citi (New York)
- Georgetown MBA, and McGill (Bachelor of Commerce)



**Dasha Enenko** **CFO, and Secretary**

- 10 years of accounting and finance experience, including at MNP with a focus on auditing public companies
- Previous role at EMERGE as Accounting Manager
- Chartered Professional Accountant (CPA)



**Maurice Finn**, **COO, Golf**

- Leads EMERGE's Golf business
- Grew JustGolfStuff by nearly 10x over the last 5 years
- Originally joined EMERGE in 2018 as VP, Sales & Partnerships
- Previously, Direct Business Manager at Ingram Micro

- ✓ Veteran team of e-commerce operators
- ✓ Multi-year track record of organic growth and profitability
- ✓ Completed multiple creative transactions to drive turnaround
  - ✓ Professional, independent Board of Directors
  - ✓ Strong insider ownership and alignment

## Board of Directors



**Drew Green**,  
**Independent Director**  
**Chairman**

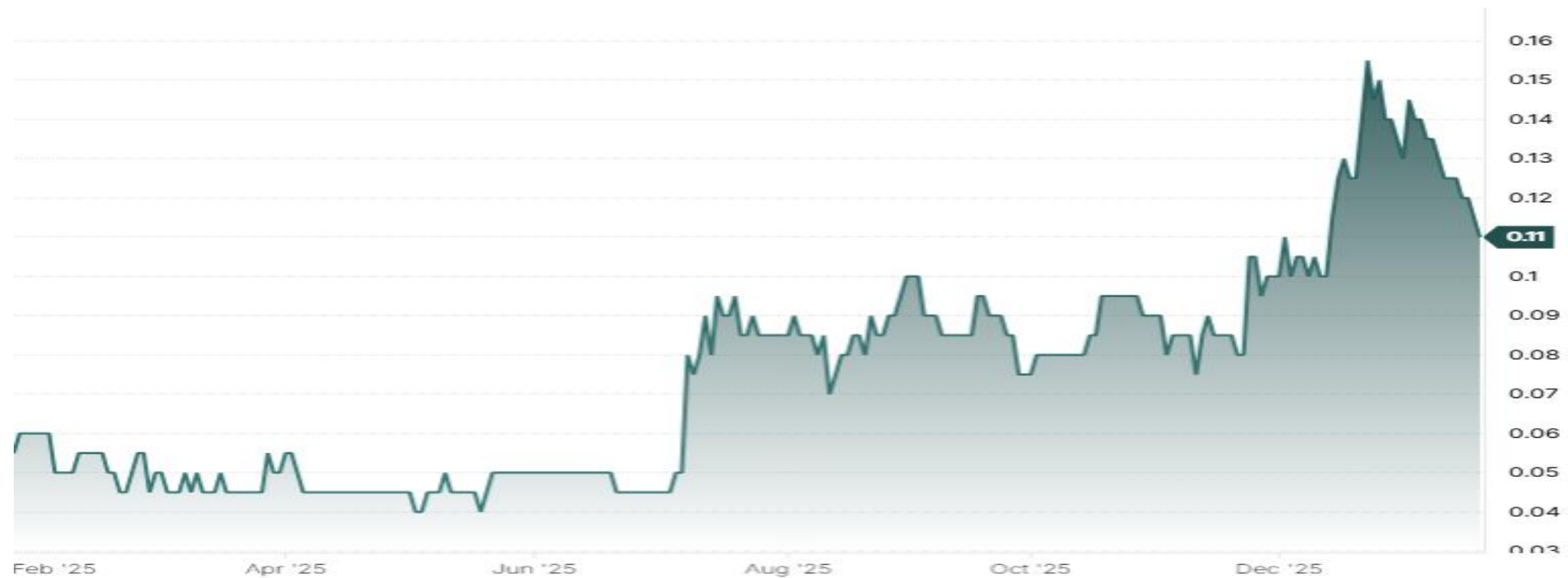


**Ian McKinnon**,  
**Independent Director**  
**Compensation**  
**& Governance Committee Chair**



**John Kim**,  
**Independent Director**  
**Audit Committee Chair**

# Share Price and Cap Table



## Capitalization Table

Share Price	\$0.11
Basic Shares Outstanding	149.4M
<b>Market Capitalization</b>	<b>\$16.4M</b>
RSUs, Options & Warrants	2.9M
Convertible Debenture	10.3M
Fully Diluted Shares	162.6M
<b>Total Debt</b>	<b>\$8M</b>
<b>Cash</b>	<b>(\$4M)</b>
<b>Enterprise Value</b>	<b>\$20.4M</b>

## Warrants Update

- In 2025, approximately 24.5M warrants expired unexercised
- EMERGE entered 2026 with **zero warrants**

1. Share Price and market capitalization are as of January 21, 2026
2. Total debt includes \$5.85M senior credit facility, \$1.39m convertible note, and approx. \$800K deferred consideration
3. Estimated cash balance
4. Treasury Method used for approx. RSUs, Options and Warrants



# Comparable Company Analysis



(in C\$ millions)

Company	Mkt. Cap	TEV	TEV / Revenue			TEV / EBITDA		
			CY2024	CY2025	CY2026	CY2024	CY2025	CY2026
E-Commerce & Marketplace								
Amazon	3,324,007	3,414,943	3.7x	3.5x	3.1x	16.5x	14.8x	12.1x
Shopify	280,943	272,830	21.4x	17.4x	14.0x	124.5x	101.8x	75.5x
Airbnb	110,717	97,805	6.1x	5.9x	5.3x	16.8x	16.7x	15.0x
Wayfair	19,067	22,603	1.3x	1.3x	1.3x	34.7x	22.9x	20.0x
Chewy	19,080	18,884	1.1x	1.1x	1.0x	22.9x	19.2x	15.5x
Pattern	2,782	2,395	0.9x	1.0x	0.8x	16.3x	16.1x	13.5x
Adjusted Average <sup>1</sup>			2.6x	2.5x	2.3x	21.4x	18.0x	15.2x
D2C E-Commerce & Retail								
Hims	10,441	11,111	5.2x	3.5x	2.9x	43.7x	25.9x	21.5x
Groupe Dynamite	8,779	8,962	9.4x	7.0x	5.9x	29.6x	19.2x	16.1x
Happy Belly	298	304	nmf	13.1x	8.0x	nmf	126.6x	49.8x
Warby Parker	3,794	3,728	3.4x	3.1x	2.7x	35.4x	27.2x	21.2x
Kits Eyecare	617	604	3.8x	3.0x	2.5x	94.0x	51.5x	34.5x
BuildDirect.com	116	130	1.4x	na	na	58.1x	na	na
TRUBAR	172	181	2.8x	2.0x	1.5x	neg	neg	neg
Adjusted Average <sup>1</sup>			3.8x	3.7x	3.1x	41.7x	31.0x	23.3x
EMERGE Commerce <sup>2</sup>	16.4	23	0.9x	0.7x	0.7x	neg	13.6x	12.7x

Source: Capital IQ  
 Note: As of January 2, 2026; CAD/USD conversion rate at 1.3728; na and neg stand for not available and negative, respectively  
 1. Adjusted for outliers that exceed 1.0x standard deviation  
 2. Based off pro forma figures including T2G acquisition

# Investment Highlights

## Strong Operating Metrics.

Accelerating, double-digit revenue growth, positive Adj. EBITDA and growing cash position

## Tariff-Proof, Recession-Proof.

"Buy Canadian" sentiment accelerating truLOCAL's growth. Discounted golf verticals well positioned in a recession

## Market-Leading Brands with Loyal Community.

truLOCAL is the Canadian market leader in D2C meat subscription, and EMERGE Golf (~400K database) is a leading Canadian/ US golf group

## Significantly Improved Leverage Profile.

Net debt reduced by ~84% from peak. Near-term opportunity to refinance credit facility at lower interest rate given company's improved profitability

## Veteran Team and Proven Playbook.

Track record of accelerating organic growth, driving profitability, negotiating highly accretive acquisitions and driving immediate results

## Extensive Acquisition Pipeline.

Multiple acquisition candidates with \$750K-2M EBITDA each. Buyer-friendly market, flexible terms

## Major Opportunity

***2 x \$100M+ niche vertical opportunities across Grocery & Golf + B2B/ E-Commerce Enablement***



Thank you.

**Ghassan Halazon**

Founder & CEO

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**Investor Relations**

Investor@emerge-brands.com



**TSXV: ECOM**

**Acquire. Integrate. Accelerate.**