

This communication is a solicitation by public broadcast, speech or publication made by Shen Capital Partners Inc. (“SCP”) and related persons in reliance on section 9.2(4) of National Instrument 51-102. Shen Capital has filed on SEDAR+ under Pivotree Inc.’s profile a document containing the information required by Form 51-102F5 in respect of Francis Shen and the other information required in connection with this solicitation. Shen Capital is not sending a dissident form of proxy and is not seeking appointment as proxyholder. Shareholders should vote using the form of proxy or voting instruction form provided by Pivotree.

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Dear Shareholder,

We are writing on behalf of Shen Capital Partners Inc. (“SCP”, and together with its affiliates, “we”, or “us”). SCP is one of the largest owners of Pivotree Inc. (“Pivotree” or the “Company”), with 2,400,700 common shares representing approximately 9.1% of the Company’s issued and outstanding shares. As a fellow shareholder, we are writing to share our view that the Board should consider conducting an advisor-led strategic review including a comprehensive sale process of the Company, and to ask for your support of the Shareholder Proposals we have submitted for consideration at the Company’s 2026 Annual General Meeting.

Our formal engagement with the Board began on August 8, 2024, when we sent a letter laying out a path to recover value through operational discipline and governance reform. Eighteen months on, the operational reform is largely done — and we credit the Board and Mr. Bill Di Nardo for the work that has stabilized the Company. However, the world around Pivotree has changed in a way that makes the standalone path materially harder to win. The IT services industry is being re-priced in real time by generative AI, and Pivotree’s own management has been candid that this dynamic is reshaping the business. We believe a formal process would test whether bona fide buyer interest exists at reasonable terms today; we are not confident the same will be true in 12–24 months — and the downside if it is not, as we describe below, is meaningful for shareholders.

## **Pivotree’s Own Management Has Acknowledged the Shift**

Across his most recent CEO shareholder letters and earnings calls, Mr. Di Nardo has been refreshingly direct about the magnitude and direction of the change underway. We agree with his diagnosis. The question we put to fellow shareholders is whether the right response, for a sub-scale TSXV-listed company in the middle of an industry re-rating, is to undertake a multi-year AI transformation alone — or to test market value via a formal, advisor-led process now.

*“Time and materials seems to be one of the business models that’s going to be under the greatest duress.”*

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

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

— Bill Di Nardo, Q4 2025 Earnings Call, March 26, 2026

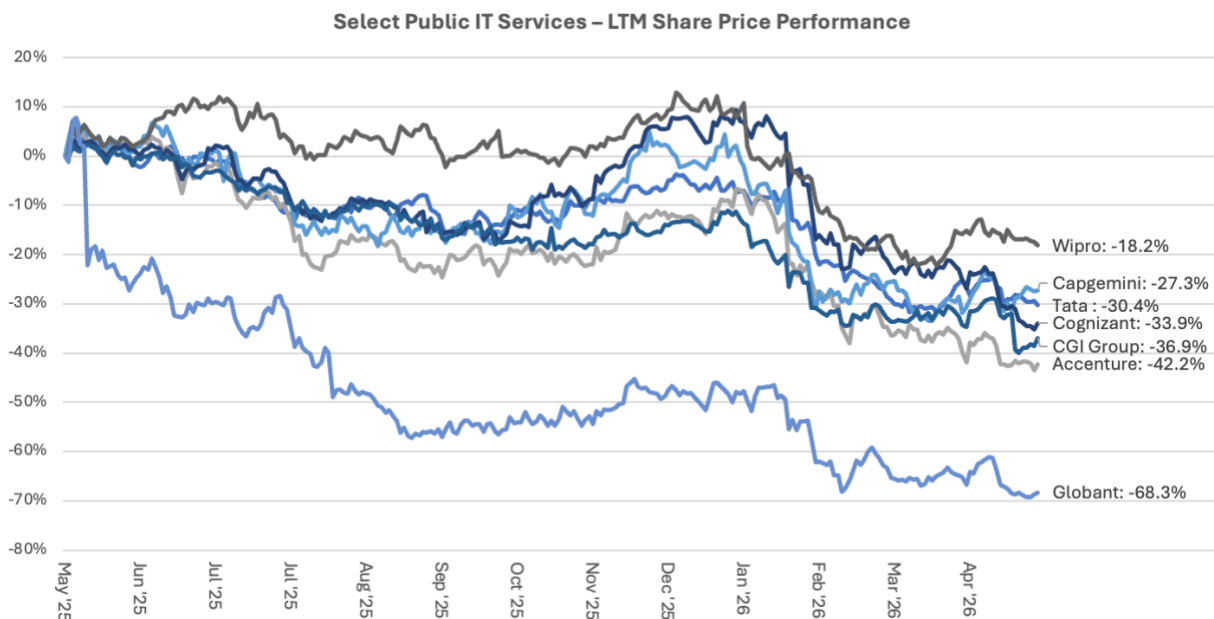
*“We may actually see continued topline revenue decline as we convert to Managed Services and AI enabled PS.”*

— Bill Di Nardo, Q4 2025 CEO Letter to Shareholders, March 25, 2026

A transformation of this magnitude, in a sector being re-priced in real time, is not a small undertaking for a sub-scale public company.

## **The Industry Is Being Re-Priced in Real Time**

Mr. Di Nardo’s commentary mirrors what the broader IT services industry has begun to acknowledge publicly. The CEO of HCLTech has used the term “AI deflation” to describe a 2–3% annual revenue compression across legacy IT services. Accenture, the bellwether of the category, recorded approximately \$865 million in business optimization charges in a six-month window and guided FY 2026 revenue below consensus.



Capital markets have followed. The median EV/EBITDA paid in IT services M&A peaked at 13.6x in 2023 and fell to 8.8x in Q4 2025 — a roughly one-third compression in two years (Aventis Advisors, IT Services Valuation Multiples 2015–2026).

## **Pivotree Trades at a Discount — and Recent Take-Privates Confirm It**

Even relative to a peer group whose multiples have already compressed materially, Pivotree currently trades below the peer median on LTM EV/EBITDA and LTM EV/Revenue. The table below sets out trading metrics for a peer set of public IT services issuers (S&P Capital IQ, May 6, 2026):

Company	Ticker	EV (USD \$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%)

Company	Ticker	EV (USD \$M)	LTM EV/EBITDA	FY+1 EV/EBITDA	LTM EV/Rev	1Y Stock
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%)
<b>Peer median</b>			<b>7.6x</b>	<b>6.4x</b>	<b>1.11x</b>	<b>(32.2%)</b>
<b>Pivotree<sup>1</sup></b>	<b>TSXV:PVT</b>	<b>22</b>	<b>4.6x</b>	<b>n/a</b>	<b>0.46x</b>	<b>28.9%</b>

Source: S&P Capital IQ as of May 6, 2026. Pivotree EV reflects ~C\$43M market cap (26.3M shares at C\$1.65) less C\$12.8M of cash at YE 2025.

Recent take-privates of digital consultancies confirm the range. Four PE-led going-private transactions in the last 24 months bracket the multiples a serious bidder would underwrite for Pivotree:

Date	Target	Buyer	EV/Revenue	EV/EBITDA
Jan 2025	Quisitive Technology Solutions (TSXV)	H.I.G. Capital	1.0x	6.8x
Feb 2025	Converge Technology Solutions (TSX)	H.I.G. Capital (via Mainline)	0.50x	9.7x / 7.4x <sup>1</sup>
May 2024	Perficient (Nasdaq)	EQT (BPEA Fund VIII)	3.4x	20.1x
Aug 2024	Thoughtworks Holding (Nasdaq)	Apax Partners	1.7x	57x <sup>2</sup>

<sup>1</sup> Converge: 9.7x reported EBITDA / 7.4x Adjusted EBITDA on TTM Q3 2024. <sup>2</sup> Thoughtworks' 1.72x EV/Revenue is the relevant anchor for a digital consultancy in revenue transition. Sources: S&P Capital IQ, Quisitive and Converge Management Information Circulars, fairness opinions.

Applied to Pivotree's FY 2025 financials (C\$66.8M revenue, C\$6.7M Adjusted EBITDA, 26.3M basic shares, C\$12.8M cash):

- At Quisitive's 6.8x EBITDA / 1.0x revenue: implied per-share value of **C\$2.22–C\$3.03**.
- At Converge's 7.4x Adjusted EBITDA: implied per-share value of **C\$2.37**
- At Thoughtworks' 1.7x EV/Revenue: implied per-share value of **C\$4.80**.
- At the IT services M&A median of 8.8x EBITDA: implied per-share value of **C\$2.73** (Aventis Advisors, Oct 2025).

Each of these reference points sits well above the C\$1.65 close on May 6, 2026. The two H.I.G.-led TSX/TSXV take-privates (Quisitive, Converge) triangulate to a defensible C\$2.20–C\$2.40 per-share range.

*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

<sup>1</sup> Pivotree FY25 Adjusted EBITDA as reported in the MD&A

*measure; see Important Disclosures. Small changes in Adjusted EBITDA, peer multiples, share count, or cash balance would materially change the per-share values shown above.*

## **The Risk to Standalone Equity Holders**

AI is reshaping the IT services industry at a scale and rate of change without precedent in the sector's history. The pricing model, the delivery model, and the unit economics of the service are all changing simultaneously — and they are changing inside an 18-month window. For a sub-scale public company in the middle of that transition, the resulting uncertainty is not academic. It is existential. Sector M&A multiples have already compressed by roughly one-third in two years and we can find no credible argument that the floor has been established.

We believe the risk is greater than the widespread narratives around the “SaaSocalypse”. IT services firms, including Pivotree, sell time, expertise, and labour, and the customer captures the AI productivity gain in the form of a smaller invoice.

The strategic and sponsor buyers most likely to underwrite Pivotree are deploying capital today, while scale, customer relationships, and managed-services revenue are the assets the market is paying for. That window does not stay open forever. 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.

## **Why a Sale Process Should Begin Now**

### **1. Management has been clear that revenue continues to decline through the transition.**

In Mr. Di Nardo's own words, “we should still expect to see some aggregate declines before we start to see aggregate growth.” Asking shareholders to underwrite a multi-year revenue-mix transformation, into a tougher industry backdrop and on a smaller revenue base, is a meaningful ask when value can be tested today.

### **2. The window for the public market to re-rate IT services is uncertain — and may be narrowing further.**

Even firms with stronger growth and margin profiles than Pivotree have de-rated up to 78% in the last twelve months. End-market valuations are more likely to degrade further than recover in the short term. The private-market bid for IT services assets of Pivotree's size and revenue mix is active today; it will not necessarily remain so.

### **3. The Company is presentable to acquirers today.**

FY 2025 delivered C\$6.7M Adjusted EBITDA, C\$9.1M operating cash flow, C\$12.8M cash, and zero long-term liabilities. Recurring managed services revenue is identifiable, customer logos remain intact, and the cost base has been right-sized. The Quisitive and Converge precedents establish a buyer universe and a multiple range; any delays in running a strategic process risks selling Pivotree in a worse market with less to sell.

## **A Process That Works for All Stakeholders**

A formal strategic review is not a binary “sell-for-cash-or-don’t” outcome. Two structures specifically accommodate the differing preferences of management, long-term holders, and shareholders who would prefer to exit:

**Stock-based or mixed-consideration merger.** A combination with a larger or growth-oriented acquirer in which a portion of the consideration is paid in shares of the acquirer would let shareholders who believe in the multi-year transformation thesis continue to participate, while allowing shareholders who would prefer not to underwrite the transformation risk — which, candidly, is not what most public-market investors signed up for when they purchased a sub-scale TSXV-listed services business — to monetize at the deal price.

**Management buyout (MBO) (with appropriate governance).** If the management team has the conviction to execute the AI-led transformation, an MBO sponsored by a financial partner with the patient capital for that journey is a credible alternative outcome. Standard Canadian governance and minority protections would test fairness to public shareholders. A formal review does not preclude an MBO; it provides the framework under which a fair MBO can be evaluated.

### ***A Note on Board Engagement***

In April 2025, Pivotree and SCP reached a good faith agreement: in consideration for the withdrawal of our shareholder proposal addressing governance concerns and our support for management’s slate, Mr. Patrick Meneley was added to that slate with a unanimous FOR recommendation. The Board has since indicated it does not intend to include Mr. Meneley on the 2026 slate, a change in Board composition made without engagement with major shareholders. We engaged the Chair of the Governance Committee on April 14, 2026, to give the Board an opportunity to address the matter, and the Board did not do so. Mr. Meneley has subsequently resigned from the Board ahead of the 2026 AGM, and we respect his decision. We believe an advisor-supervised process is the most credible mechanism to ensure a fair outcome for all shareholders.

## **The Shareholder Proposals: What We Are Asking You to Support**

On April 22, 2026, SCP submitted two shareholder proposals for inclusion in the management circular for the 2026 Annual General Meeting:

**Strategic Review (Non-Binding Advisory Resolution).** 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) publicly report the results on or before December 31, 2026.

**Director Nomination — Francis Shen.** Recommends the election of Francis Shen, the President of Shen Capital Partners Inc., as a director to provide shareholder-aligned public-company, capital-allocation and M&A experience during this period of strategic evaluation. Mr. Shen was the founder, chairman and Co-CEO of Aastra Technologies Ltd., a TSX listed company and led the organization for 30 years including through numerous transformative acquisitions. Aastra Technologies was sold to Mitel in 2014 for a significant premium at closing. Mr. Shen also served as Director of VitalHub Corp. (TSX: VHI) from 2019-2026.

**How to Vote.** Shareholders should vote using only the official proxy or voting instruction form that Pivotree includes with its 2026 management information circular. SCP is not delivering a separate or dissident proxy form and is not seeking appointment as proxyholder.

Thank you for your time and consideration.

Regards,

Shen Capital Partners Inc.

## Important Disclosures

**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](http://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.

**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.