EMERGE

Cantech Presentation

October 2025

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EMERGE

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STARTUP 50 CANADA'S TOP NEW GROWTH COMPANIES

EMERGE Portfolio Overview

EMERGE

EMERGE Commerce **(TSXV: ECOM)** is a Canadian
Portfolio of Premium Brands Across Grocery & Golf verticals

$27M
Pro Forma Revenue (1)

~40%
Target Gross Margin (2)

Positive
Adj. EBITDA (3)

4
Brands

2
Verticals

Canada + U.S.
Markets

Verticals

Local Meat & Seafood Subscription
GROCERY

Discounted Experiences, Apparel, & Equipment
GOLF

1. Approx. combined revenue based on pro forma EMERGE (audited) + Tee 2 Green (unaudited)
2. Annual target gross margin based on approximate historical (unaudited) figures and management expectations. Gross margin may vary from quarter to quarter due to seasonality
3. Adjusted EBITDA is a non-GAAP measure, as defined in Company financial statements.. Based on combined Adjusted EBITDA (Pro Forma EMERGE + Tee 2 Green (unaudited))

2025

Q2 Highlights

Q2 2025 (vs. Q2 2024)

✓ **Q2 Revenue** increased to $8.5M vs. $4.98M

+70% YoY

✓ **Q2 Adj. EBITDA[1]** increased to $963K vs. loss of ($43K)

+$1M YoY

✓ **Cash** increased to $3.5M *(Q2 '25)* vs. $2.7M (Q1 '25), and $2.2M (Q2 '24)

+$1.3M YoY

- *First quarter of T2G under EMERGE ownership*
- Double-digit revenue growth — **5th consecutive quarter**
- Positive Adj. EBITDA — **2nd consecutive quarter**
- Cash position grew QoQ & YoY
- **Cash flow from Operations of $2M+**
- ***Q3 Outlook:*** *Double-digit revenue growth and positive Adj. EBITDA*

1. Adj. EBITDA is a non-IFRS measure.
2. All figures are based on interim Q2 financials (unaudited)

GROCERY – Local Meat & Seafood Subscription

truLOCAL

- **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, accelerating growth and profitability YoY
- 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
- BMO estimates ***"Buy Canadian"*** movement will add **$10BN annually** in local consumer spend. **84% of Canadians** surveyed consider **buying more Canadian products** [3]
- truLOCAL revenue is ~85% higher than pre-pandemic (2019) despite coming down from the artificially high peak pandemic levels

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 [1]

$230 *Average Order Value ("AOV")*	**$1,983** *Customer Lifetime Value ("CLTV[2])*	**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

GOLF – Discounted Apparel, Equipment and Experiences

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underpar.com

- UnderPar **("UP")** is a leading discounted golf **experiences** marketplace across Ontario, California and other golf regions
- Double-digit organic revenue growth and significantly improved profitability
- Weakening economic climate is conducive to UnderPar's discount model *(UnderPar was founded during the "Great Recession" in 2008-09)*

Just golf stuff

- JustGolfStuff ("JGS") is a discount golf **apparel & equipment** marketplace
- EMERGE's fastest growing business over the last 5 years ***(~10x sales growth since 2019)***

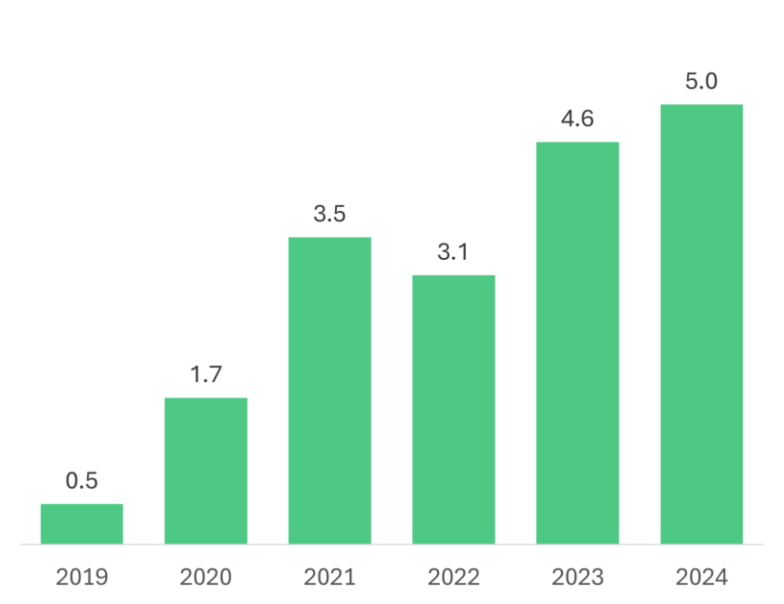
T2G

- Tee 2 Green ("T2G") is a **profitable** golf **apparel and equipment** business 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
- Includes private label brand, **NORTHERN SPIRIT** (golf bags & accessories)

10x Case Study

Just golf stuff

2019-2024 Sales (GMS in $M)



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

T2G: Acquisition Overview & Rationale

Tee 2 Green, 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, Adj. EBITDA of $1M** and **net income of $700K** in 2024 *(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

- **Scale digital ads:** Leverage EMERGE's team of digital marketing & tech experts to scale T2G advertising
- **Cross-sell:** Promote T2Gs 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

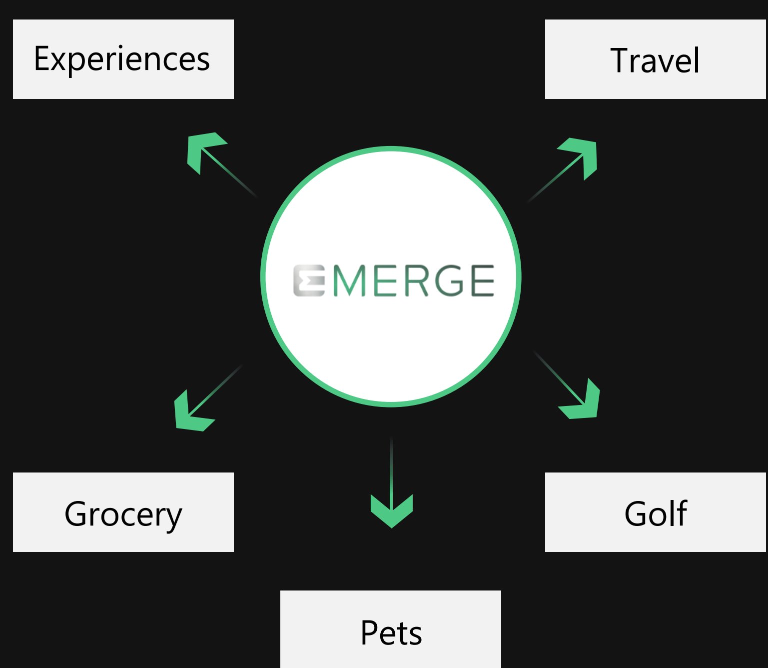
EMERGE was able to comfortably exceed the $1.1M purchase price (upfront) in the less than ~90 days

1. Results based on interim Q2 results (unaudited)

Introducing EMERGE 3.0

EMERGE

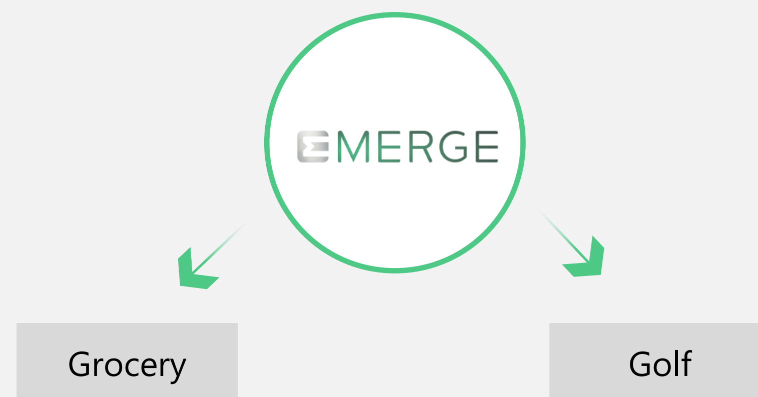
EMERGE 1.0



ECOM 1.0: Diversified Portfolio

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

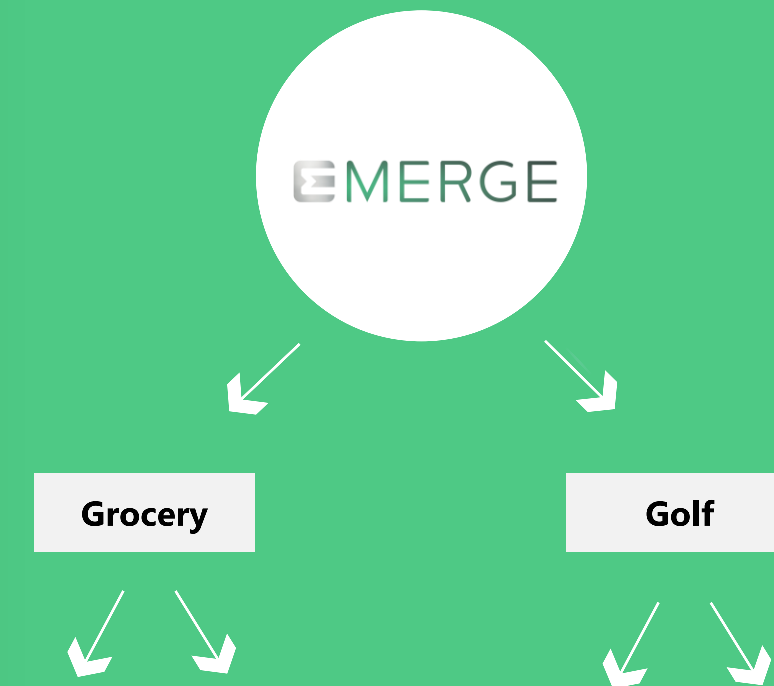
EMERGE 2.0



ECOM 2.0: "Turnaround Mode"

- Centralized / *Medium Synergy*
- Streamlined HQ & Ops
- Sell non-core assets, paydown debt
- Re-ignite organic growth
- *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***

Capital Efficient Acquisitions

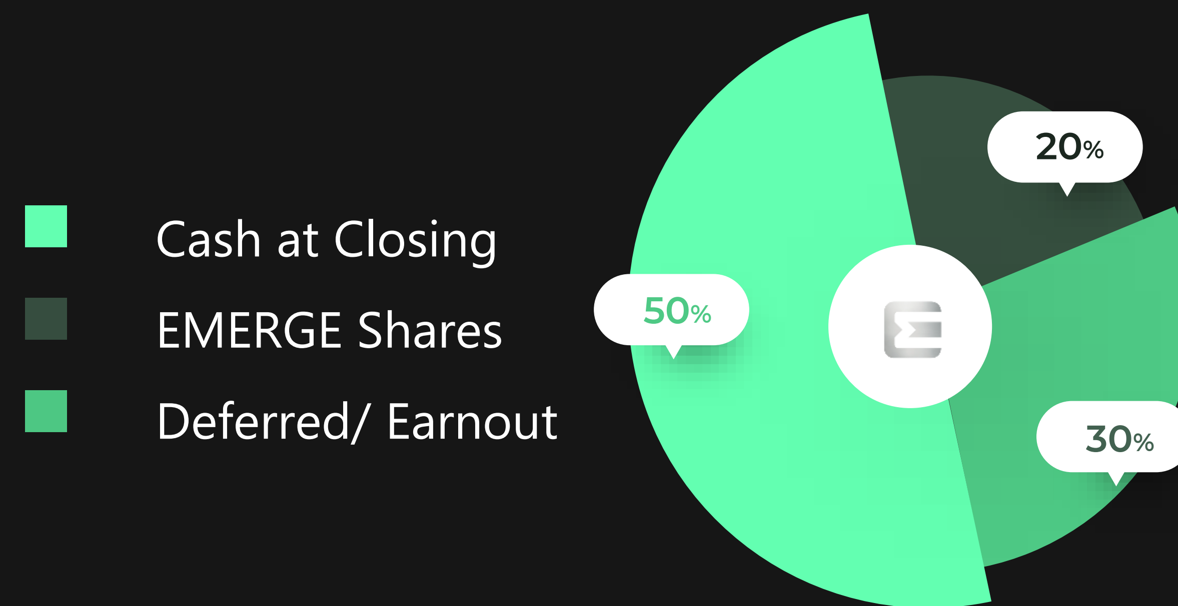
EMERGE

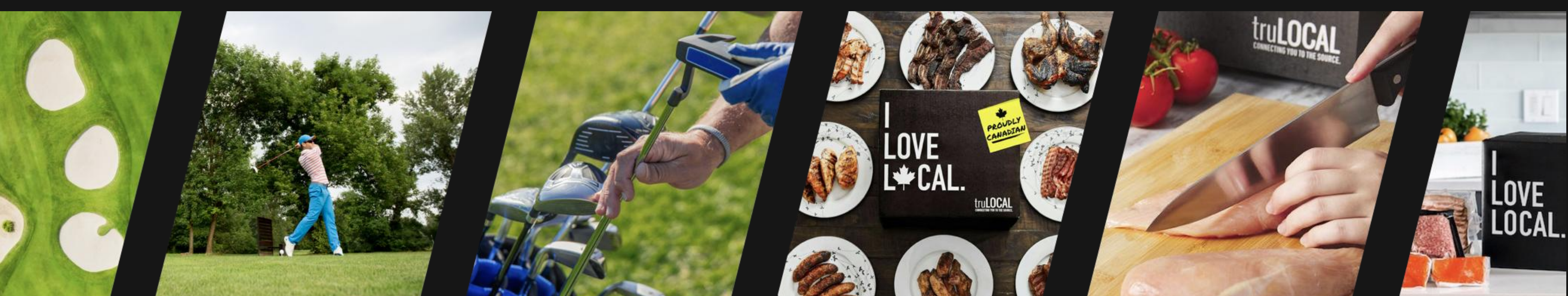
EMERGE will apply a disciplined capital allocation strategy with a focus on long-standing, profitable, cash flow positive acquisitions that are synergistic with our grocery & golf verticals

Acquisition Target Criteria

- **Durable business *(5-50 years)*** in grocery or golf
- **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





Acquisition Roadmap

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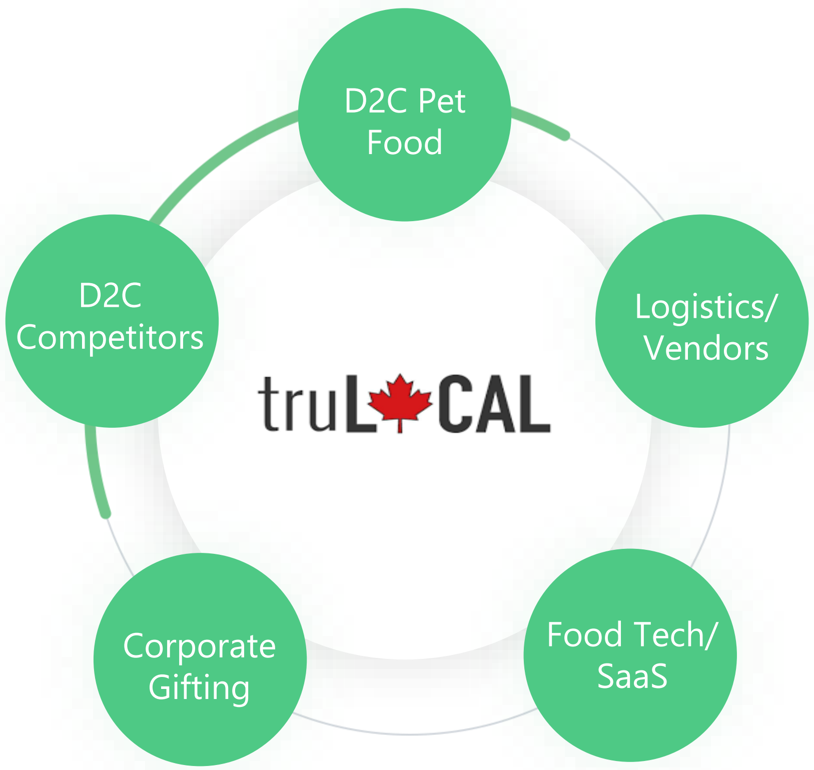
GROCERY



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

Initiatives in Progress

EMERGE

Extracting synergies and accelerating growth across the streamlined portfolio, paving the way for a proven playbook primed for tuck-in acquisitions in 2025 and beyond

Savings

- **Payment Processor** → Preferred "group rate" payment processor ***(Estimated ~$100K savings)***
- **Email Service Provider** → Migrated to a more cost-effective ESP ***(Estimated $75K savings)***
- **Warehouse / Logistics** → Shared facilities for each vertical ***(Estimated $50K savings)***
- **Customer Service** → Centralized ticketing system and fraud prevention ***(Estimated $40K savings)***
- **Marketing & Analytics** → Consolidated in-house team and agencies ***(Estimated $70K savings)***
- **HQ Team** → Streamlined HQ team ***($1M+ savings)***

Growth

- **Cross-Selling** → Free customer acquisition via adjacent portfolio brands
- **Advertising & Data** → Leveraging combined reach/ segmented data to secure premium advertisers
- **Margin Enhancement** → Unlocking add-on/ peripheral gross margin opportunities
- **M&A Expertise** → Offering our in-house expertise to drive tuck-in acquisitions

Leadership Team

Ghassan Halazon Founder, CEO, and Director

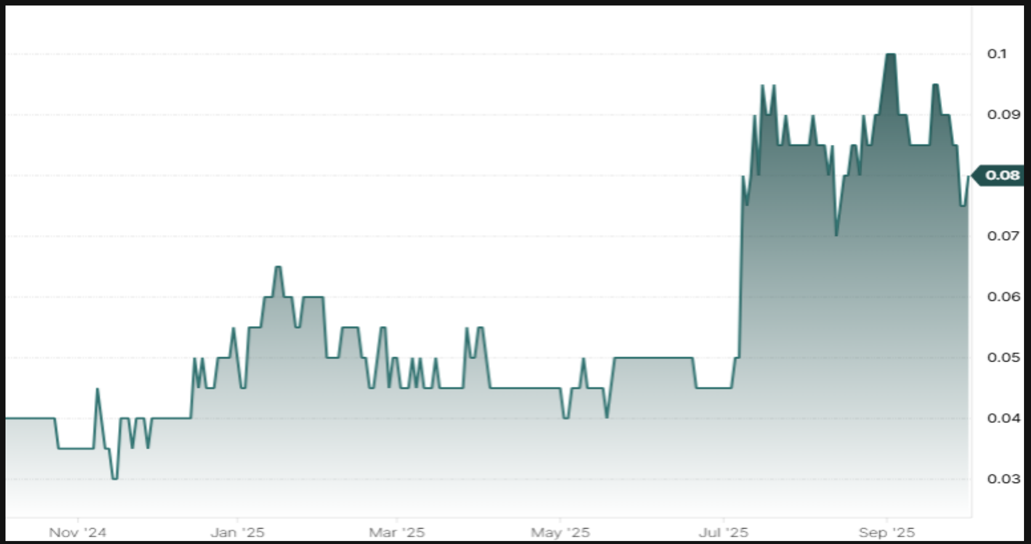
- 15 years of building, buying and selling some of Canada's most coveted e-commerce brands
- Canada's Top 40 Under 40 Award (2020), a Caldwell Award
- Former Investment Banker with Citi (New York)
- Georgetown MBA, and McGill (Bachelor of Commerce)

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



Cap Table	
Share Price	$0.08
Basic Shares Outstanding	149.4M
Market Capitalization	**12.0M**
RSUs, Options & Warrants	2.9M
Convertible Debentures	10.3M
Fully Diluted Shares	162.6M
Total Debt	$7.2M
Cash	($3.5M)
Enterprise Value	**$15.7M**

1. Share Price, market capitalization, and other figures are as of October 3, 2025 close
2. Total debt includes $5.85M senior credit facility and $1.39m convertible note
3. Cash balance at June 30, 2025
4. Treasury Method used for approx. RSUs, Options and Warrants

Board of Directors

Drew Green,
Independent Director
Chairman

Ian McKinnon,
Independent Director
Compensation & Governance Committee Chair

John Kim,
Independent Director
Audit Committee Chair

Comparable Company Analysis

EMERGE

(in C$ millions)

Company	TEV	Mkt. Cap.	TEV / Revenue			TEV / EBITDA		
			CY2024	CY2025	CY2026	CY2024	CY2025	CY2026
E-Commerce & Marketplace								
Amazon	3,409,504	3,316,673	3.7x	3.4x	3.1x	16.4x	14.6x	12.2x
Shopify	267,247	274,954	20.9x	17.0x	13.9x	122.0x	100.3x	74.5x
Airbnb	91,316	104,004	5.7x	5.4x	4.9x	15.7x	15.4x	13.9x
Chewy	22,677	22,766	1.3x	1.3x	1.2x	27.5x	22.8x	18.6x
Wayfair	19,196	15,655	1.1x	1.1x	1.1x	29.5x	21.6x	18.7x
BuildDirect.com	120	104	1.3x	na	na	53.4x	na	na
Adjusted Average[1]			**2.6x**	**2.8x**	**2.6x**	**28.5x**	**18.6x**	**15.9x**
D2C E-Commerce & Retail								
Hims & Hers	18,149	18,289	8.5x	5.5x	4.6x	71.3x	40.9x	32.0x
Groupe Dynamite	7,048	6,768	7.4x	5.9x	5.2x	23.2x	17.8x	15.4x
Goodfood	65	29	0.4x	0.5x	na	7.0x	10.1x	na
HelloFresh	2,293	1,785	0.2x	0.2x	0.2x	3.9x	3.2x	2.9x
Warby Parker	4,428	4,509	4.0x	3.6x	3.1x	42.1x	31.4x	24.4x
Kits Eyecare	538	548	3.4x	2.6x	2.2x	83.6x	43.1x	29.3x
TRUBAR	104	97	1.6x	1.1x	0.8x	neg	neg	neg
Adjusted Average[1]			**2.3x**	**2.0x**	**2.7x**	**35.9x**	**25.1x**	**25.3x**
EMERGE Commerce[2]	**16**	**12**	**0.6x**	**0.6x**	**0.5x**	**neg**	**11.0x**	**9.2x**

Source: Capital IQ
Note: As of October 2, 2025; CADUSD conversion rate at 1.3983; na and neg stand for not available and negative, respectively
1. Adjusted for outliers that exceed 1.0x standard deviation
2. 2024 based off pro forma figures including T2G acquisition; 2025 and 2026 based off estimates

Investment Highlights

EMERGE

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 omni-channel golf group

Significantly Improved Leverage Profile.
Debt reduced by ~80% 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

Thank you.

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Acquire. Integrate. Accelerate.