



tenet

CSE: PKK | Q4-2022 Corporate Presentation

SAFE HARBOUR STATEMENT

GENERAL

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Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities’ future performance. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

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This presentation makes reference to certain non-IFRS measures, which do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Please refer to the Company’s news release dated April 3, 2023 and Appendix A for more details on non-IFRS measures and the definition of “Adjusted EBITDA”.

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This presentation contains “forward-looking information” for purposes of applicable Canadian securities laws (“forward-looking statements”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations or assumptions regarding the future of our business, future plans and strategies, our operational results and other future conditions. Forward-looking statements can be identified by words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “seek”, “target”, “potential”, “will”, “would”, “could”, “should”, “continue”, “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts, and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. Although we base the forward-looking statements contained in this presentation on assumptions that we believe are reasonable, we caution you that actual results and developments (including our financial performance, financial condition and liquidity, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct.

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A New Approach to Business Intelligence


- We're building a network that connects SMEs globally to facilitate various B2B transactions, which allows us to gather business intelligence data.
- We will then use this data to develop analytics and AI-based applications for capital markets participants, financial institutions and government agencies around the world.

SMEs are the engine that drives the global economy:

- Employ 60-70% of the global workforce*
- Account for 90% of global businesses*

...making business intelligence and data analytics derived from their activity an extremely valuable commodity.





Tenet created the Business Hub exclusively for SME owners and executives to provide them with growth and success tools offered under 4 main Pillars

- Launched in 2018 initially to facilitate credit transactions between SMEs and financial institutions
- Currently servicing thousands of SMEs in China and Canada across diverse industry verticals including retail, manufacturing, energy, insurance, transportation and more
- Launched in Canada in November 2022 with 5,000 pre-registered SMEs

As the Business Hub continues to gain traction with SMEs, we believe data collection will provide increasing monetization opportunities and position Tenet to be a leader in the AI and analytics market



Through its 4 Pillars, the Business Hub provides SME owners and executives with AI and analytics-based solutions essential to the growth and success of any business



Financing

- Assistance with identifying pre-qualified credit offers based on AI and analytics
- Multiple options to choose from
- Save time and money

Currently Available



Advertising

- Promote products and services to large community of SME decision makers
- Target audience based on multiple variables



Networking

- Connect with decision makers
- Explore local and global opportunities
- Learn and share



Insights

- Access exclusive market insights
- Anticipate market changes
- Stay informed to make better decisions

Under development for 2023 launch



In exchange for providing SME owners and executives with access to the solutions available on the Business Hub, we collect and aggregate real-time SME data, including...

Financial Data

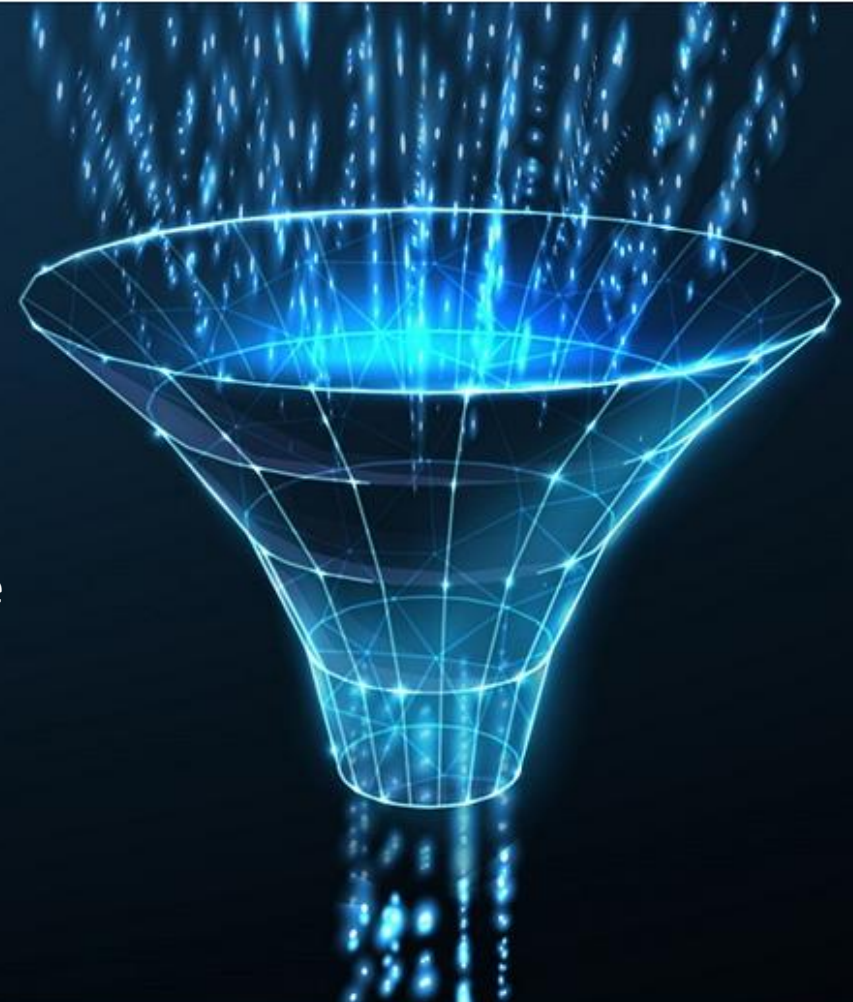
Business operations and financial data directly from SMEs' accounting software.

Polls & Surveys Data

Polls & surveys conducted with Business Hub members.

Collateral & Alternative Data

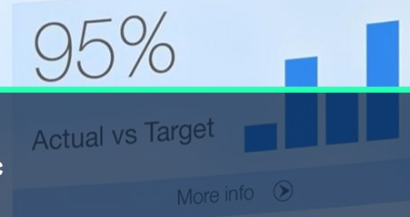
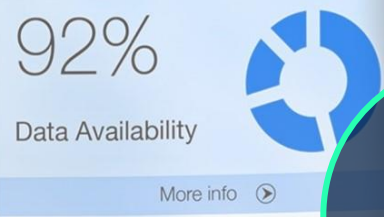
Collateral & alternative data from postings and interactions between members.



We will then transform this data into innovative analytics and AI-based applications for capital markets participants, financial institutions and government agencies around the world.

ANALYTICS DASHBOARD

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Evolution	Metric	Actual vs Target	Actual	Target
	Revenue		\$3.4M	82.0%
	Profit		\$1.2M	108.7%
	● Avg. Order Size		\$850.3	71.0%
	On Time Delivery		96.0%	96.0%
	New Customers		15432	145.0%
	Cust. Satisfaction		98.3%	105%
	Market Share		46.9%	8%

Products positioning



Sales per countries



Top 10 products



ie-Pulse*

Data feeds for capital markets professionals

- Track macroeconomic indicators in near real-time with a high degree of granularity and consistency
- Generate and download reports by industry and geography on chart of accounts groups such as sales, inventory, accounts payable, accounts receivable, cost of goods sold and more

Equity Insider**

Analytical tool for retail investors

- Looks for data correlations between private and public companies operating in the same industries to provide investment opportunities on public companies
- Inference of public company earnings based on AI and analytics

* Anticipated release in Q3-2023
 ** Anticipated release in Q4-2023



Data analytics and business intelligence presents a significant global market opportunity with stable long-term growth potential...

...and we are positioning Tenet to be a leading player in the space, forecasted to be worth USD \$303 billion by 2030

28% CAGR expected for Data Analytics Market between 2023-2030.**

1

\$7.35 billion

Average 2021 revenue generated by top 5 financial data service providers*

2

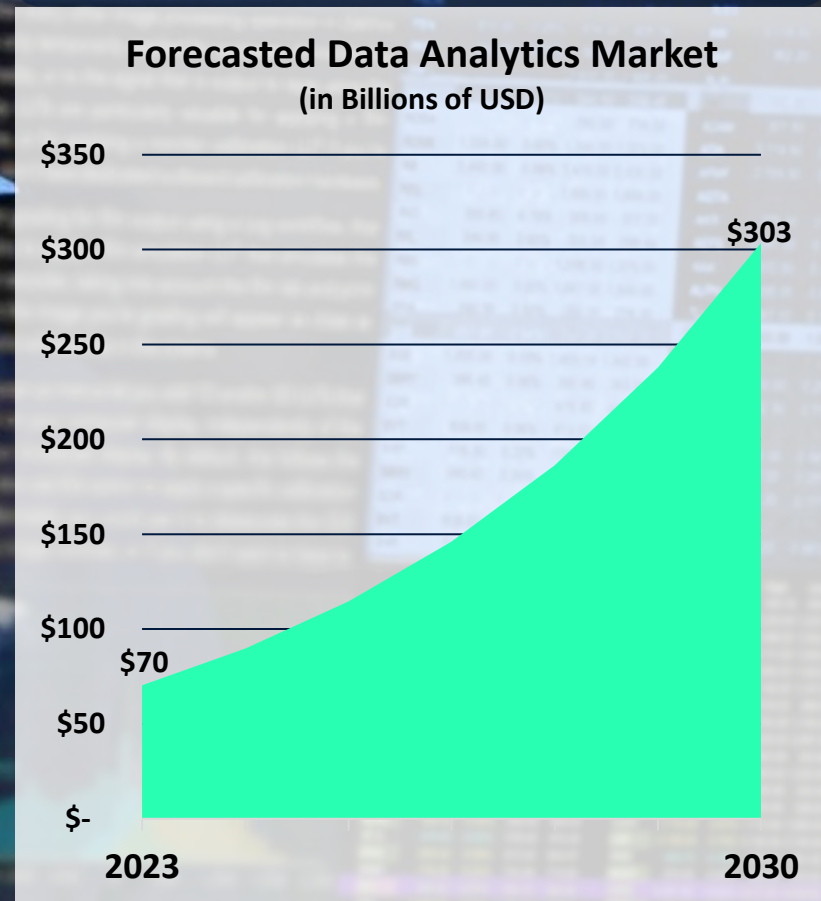
\$4.95 billion

Average 2020 revenue generated by top 5 US market research companies*

3

\$98 billion

Amount spent on market research globally*



* Source: Statista

** Source: Market Research Future



Leading to diverse high-margin recurring revenue streams:



Subscription plan based BI and stock analysis tools & apps for retail and individual investors



Subscription plan based customizable data feeds for capital markets professionals, financial institution and government agencies



Production and distribution of market research and BI reports



Targeted display, video and other digital advertising formats for anyone wishing to reach the world's largest community of SME owners and decision makers



AI & BI consulting services



Looking ahead to the next phase of our evolution and global expansion



Entry into U.S. with U.S. launch of Business Hub



Capital raise to fuel growth through capital markets in Canada and the U.S.



Transaction processing capabilities with global payment processing partner



Geographic and Industrial vertical expansion of existing operations



Strategic partnerships to accelerate membership growth



Development and launch of additional data-driven analytics and AI applications

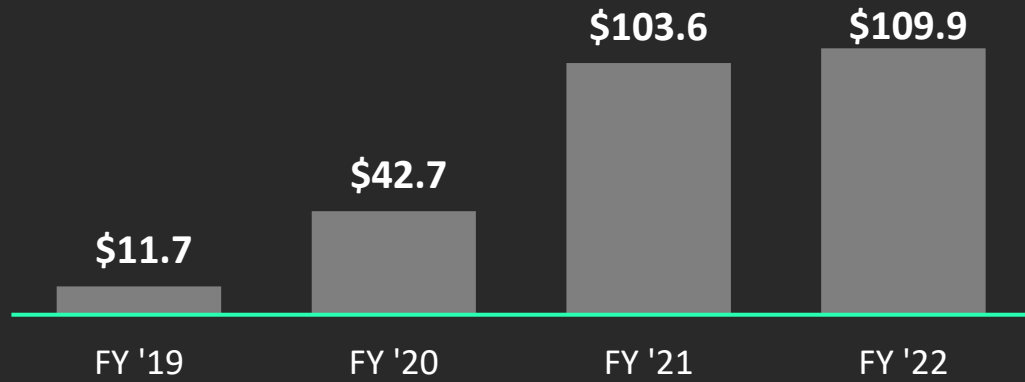




FINANCIALS

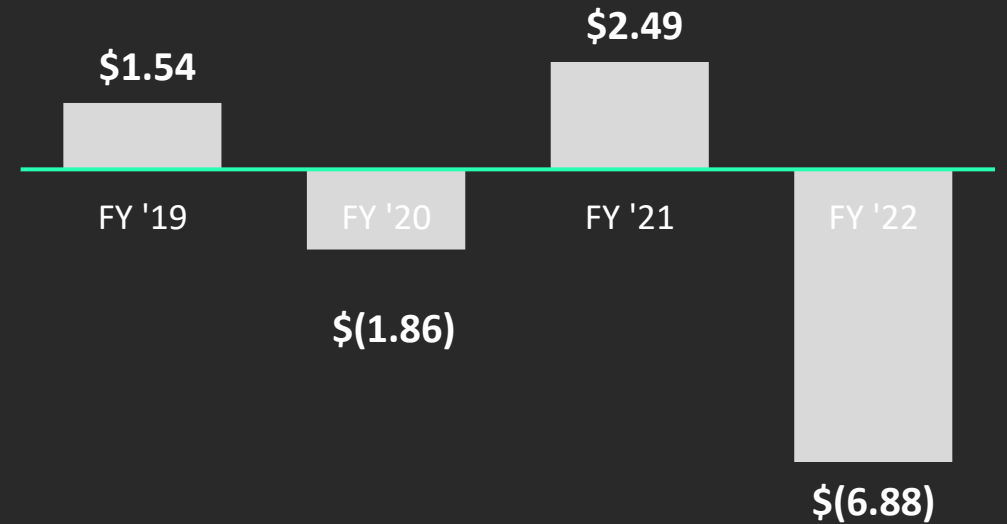


**Annual Revenue
(in M\$)**



- 111% revenue CAGR from 2019 to 2022
- 2022 revenue was flat compared to 2021 revenue mostly due to geopolitical and macroeconomic factors in 2022.
- Company expects strong annual revenue growth to resume as it expands globally.

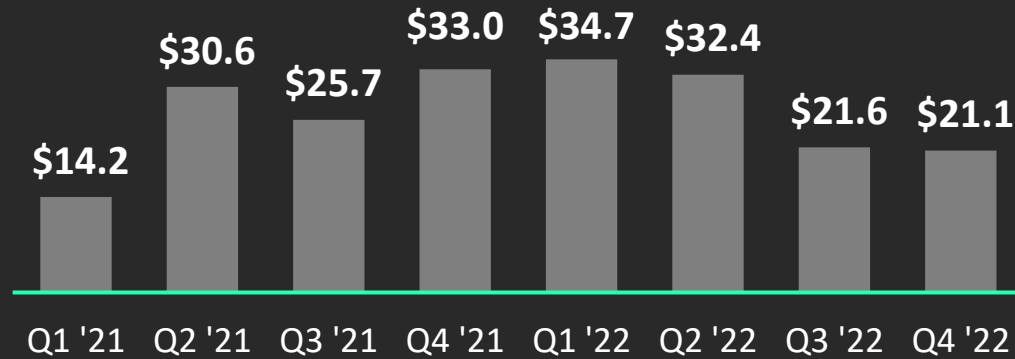
**Annual Adjusted EBITDA*
(in M\$)**



- Significant drop in Adjusted EBITDA from FY '21 to FY '22 was caused by expenses incurred and investments made by the Company to launch its operations in Canada following its acquisition of Cubeler Inc.
- Adjusted EBITDA is provided as a non-IFRS measure to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

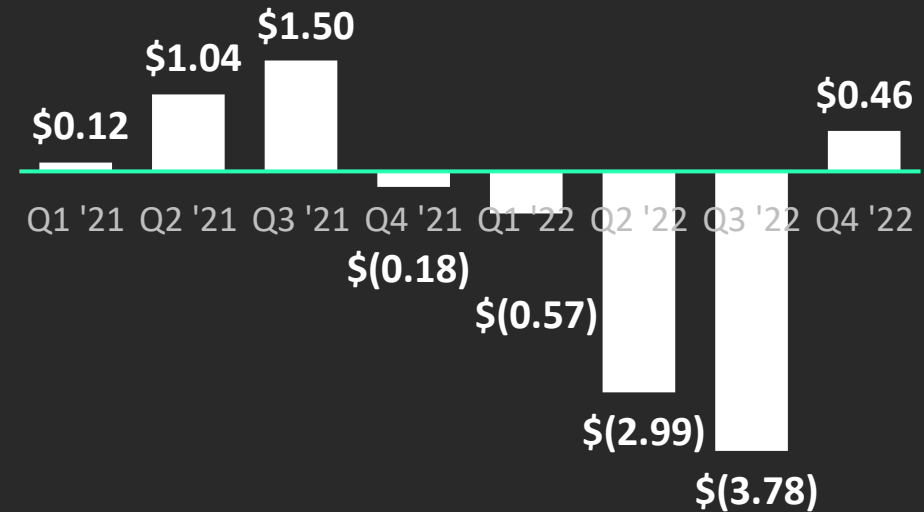


Quarterly Revenue (in M\$)



- Second half 2022 revenue declined mostly due to geopolitical and macroeconomic factors.
- Company expects revenue growth to resume following the launch of its Canadian operations and as it continues to expand globally.

Quarterly Adjusted EBITDA* (in M\$)



- Dramatic drop in Adjusted EBITDA from Q3 '21 to Q4 '21 caused by the Company's acquisition of Cubeler Inc. and expenses incurred since that time to launch the Company's Canadian operations.
- Adjusted EBITDA is provided as a non-IFRS measure to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.



- Leading analytics company with unique business model
- Generated \$109.9M in revenue in 2022 with annual growth forecasted to exceed 50% in each of next 2 years
- Large addressable market for data derived products and services, with 50%+ gross margins, aimed at both businesses and consumers
- Planned expansion of Business Hub network to other continents, including Europe and South America within the next 3 years
- Free-membership based model with proven track record for delivering rapid membership growth
- Majority of revenue generated from repeat-business transactions (China) and recurring monthly or annual subscriptions (Globally)*
- Expected to be cash flow positive by end of 2024 and profitable by 2025

* Following launch of Business Hub outside of China and once first data-driven products rolled out in the 2nd half of 2023.



Reconciliation of Adjusted EBITDA to Net Loss

	2022	2021	2020	2019
Net Income (loss)	(53,013,185)	(48,561,968)	(5,513,511)	(1,830,362)
Income taxes (recovery)	(3,549,246)	(1,611,819)	852,010	523,837
Finance costs	194,033	181,943	990,053	1,042,707
Depreciation of property and equipment	89,664	90,139	86,931	47,548
Depreciation of right-of-use assets	615,179	286,850	406,762	407,611
Amortization of intangible assets	6,764,493	2,267,281	379,850	595,079
Amortization of financing issuance costs	29,020	26,974	18,924	30,217
Impairment of goodwill	35,697,890	41,386,422		
Impairment of intangible assets	6,954,055	11,978,283		584,189
Change in fair value of contingent consideration payable	(591,220)	(3,556,574)	(217,325)	259,000
Loss on investment in associate company	34,253			
Gain on bargain purchase	(109,605)			(941,000)
Loss on settlement of debt			784,750	816,793
Expiration of deferred finance cost			353,377	
Adjusted EBITDA	(6,884,669)	2,487,531	(1,858,179)	1,535,619

EBITDA and Adjusted EBITDA are provided as non-IFRS measures to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. They are also widely used for business valuation purposes. These measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

EBITDA equals the results before finance cost, as defined in Note 21.4 of the Company's Audited Consolidated Financial Statements for the year ended December 31, 2022, income tax, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets and financing of initial costs.

Adjusted EBITDA equals EBITDA as described above adjusted for impairment expense of intangible assets and goodwill, loss on extinction of debt, loss on settlement of debt, (gain)/loss on fair value variation and gain on bargain purchase for the period.



IR CONTACTS:

Christina Boyd

IR Director

cboyd@tenetfintech.com

(416) 428-9954

Cathy Hume

CHF IR

cathy@chfir.com

(416) 868-1079

Mark Schwalenberg, CFA

MZ Group

mark.schwalenberg@mzgroup.us

(312) 261-6430

