



## Investor Presentation

# Forward Looking-Statement



- Nogin has a history of operating losses, and it may not be able to generate sufficient revenue to achieve and sustain profitability.
- Nogin has experienced strong growth in recent periods, and its recent growth rates may not be indicative of its future growth.
- Nogin's projections rely in large part upon assumptions and analyses developed by us and if these assumptions and analyses prove to be incorrect, Nogin's actual operating results may be materially different from the forecasted results.
- Nogin's future revenue and operating results will be harmed if it is unable to acquire new customers, retain existing customers, expand sales to its existing customers, develop new functionality for its CaaS platform that achieves market acceptance, or the increase in e-commerce during the COVID-19 pandemic fails to continue after the pandemic ends.
- Nogin may not be able to successfully implement its growth strategy on a timely basis or at all.
- Failure to effectively develop and expand Nogin's marketing and sales capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its CaaS platform. If Nogin is not able to generate traffic to its website through digital marketing, its ability to attract new customers may be impaired.
- Nogin's operating results are subject to seasonal fluctuations.
- Nogin's sales cycle with large enterprise customers can be long and unpredictable, and its sales efforts require considerable time and expense.
- If Nogin fails to maintain or grow its brand recognition, its ability to expand its customer base will be impaired and its financial condition may suffer.
- If Nogin fails to offer high quality support, its business and reputation could suffer.
- If Nogin fails to improve and enhance the functionality, performance, reliability, design, security and scalability of its CaaS platform and innovate and introduce new solutions in a manner that responds to its customers' evolving needs, its business may be adversely affected.
- Payment transactions on Nogin's CaaS platform subject it to regulatory requirements, additional fees, and other risks that could be costly and difficult to comply with or that could harm its business.
- Activities of customers, their shoppers, and Nogin's partners could damage Nogin's brand, subject it to liability and harm Nogin's business and financial results.
- Nogin is dependent upon customers' continued and unimpeded access to the internet, and upon their willingness to use the internet for commerce.
- The COVID-19 pandemic may continue to materially and adversely affect Nogin's business, financial condition and results of operations.
- Natural catastrophic events and man-made problems such as power disruptions, computer viruses, global pandemics, data security breaches and terrorism may disrupt Nogin's business.
- If Nogin is unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of its financial reports, and the market price of Nogin's common stock may decline.
- If Nogin fails to manage its growth effectively, Nogin may be unable to execute its business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.
- Nogin may acquire or invest in companies, which may divert its management's attention and result in additional dilution to Nogin stockholders. Nogin may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.
- Nogin faces intense competition, especially from well-established companies offering solutions and related applications. Nogin may lack sufficient financial or other resources to maintain or improve its competitive position, which may harm its ability to add new customers, retain existing customers, and grow its business.

## Forward Looking-Statement (cont'd)



- Nogin may need to reduce or change its pricing model to remain competitive.
- If Nogin fails to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, Nogin's CaaS platform may become less competitive.
- The estimates of market opportunity and forecasts of market growth included in this presentation may prove to be inaccurate. Even if the market in which Nogin competes achieves the forecasted growth, Nogin's business could fail to grow at similar rates, if at all.
- Nogin anticipates that its operations will continue to increase in complexity as it grows, which will create management challenges.
- Nogin depends on its senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees may adversely affect its business.
- If Nogin is unable to hire, retain and motivate qualified personnel, its business will suffer.
- If Nogin is unable to maintain its corporate culture as it grows, Nogin could lose the innovation, teamwork, passion and focus on execution that it believes contributes to its success, and its business may be harmed.
- Mobile devices are increasingly being used to conduct commerce, and if Nogin's CaaS platform does not operate as effectively when accessed through these devices, Nogin's customers and their shoppers may not be satisfied with its services, which could harm its business.
- If Nogin's software or hardware contains serious errors or defects, Nogin may lose revenue and market acceptance and may incur costs to defend or settle claims with its customers.
- Nogin stores personal information of its employees, business partners, its customers and their shoppers or end-users. If the security of this information is compromised or is otherwise accessed without authorization, Nogin's reputation may be harmed and it may be exposed to liability and loss of business.
- A cyberattack, security breach or other unauthorized access or interruption to Nogin's information technology systems or those of its third-party service providers could delay or interrupt service to Nogin's customers and their customers, harm Nogin's reputation or subject it to significant liability.
- Nogin depends on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency, or poor service from Nogin's third-party data center providers could impair the delivery of its CaaS platform, which could result in customer or shopper dissatisfaction, damage to Nogin's reputation, loss of customers, limited growth, and reduction in revenue.
- Nogin relies on third-party proprietary and open source software for its CaaS platform. Nogin's inability to obtain third-party licenses for such software, or obtain them on favorable terms, or any errors, bugs, defects or failures caused by such software could adversely affect Nogin's business, results of operations and financial condition.
- Nogin's use of open source software could subject it to possible litigation or cause it to subject its CaaS platform to unwanted open source license conditions that could negatively impact Nogin's sales.
- Nogin relies on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run its business.
- Nogin's growth depends in part on the success of its strategic relationships with third parties.
- Nogin could incur substantial costs in protecting or defending its proprietary rights. Failure to adequately protect Nogin's rights could impair its competitive position and it could lose valuable assets, experience reduced revenue, and incur costly litigation.
- If Nogin fails to execute invention assignment agreements with its employees and contractors involved in the development of intellectual property or is unable to protect the confidentiality of its trade secrets, the value of Nogin's products and Nogin's business and competitive position could be harmed.
- Evolving global laws, regulations and standards, privacy regulations, cross-border data transfer restrictions, and data localization requirements may limit the use and adoption of Nogin's services, expose it to liability, or otherwise adversely affect its business.

## Forward Looking-Statement (cont'd)



- Nogin is subject to governmental export and import controls that could impair its ability to compete in international markets and subject it to liability if Nogin violates the controls.
- Nogin is subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws. Non-compliance with such laws can subject Nogin to criminal and/or civil liability and harm its business.
- Security breaches, denial of service attacks, or other hacking and phishing attacks on Nogin's systems or other security breaches, including internal security failures, could harm its reputation or subject it to significant liability, and adversely affect Nogin's business and financial results.
- Nogin is exposed to fluctuations in currency exchange rates, which could negatively affect its operating results.
- Nogin's insurance costs may increase significantly, Nogin may be unable to obtain the same level of insurance coverage and Nogin's insurance coverage may not be adequate to cover all possible losses it may suffer.
- Nogin's ability to use its net operating losses and certain other attributes may be subject to certain limitations.
- Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect Nogin's business and future profitability.
- Nogin may be subject to additional obligations to collect and remit sales tax and other taxes. Nogin may be subject to tax liability for past sales, which could harm its business.



- **Why Nogin?**
- **Core Elements of our Value Proposition**
- **Our Economics, Explained**

# There Is a Growing Gap in e-commerce...

AND THE BRANDS IN THE MIDDLE ARE SUFFERING

## Starter Commerce Platforms

- Limited features/capabilities
- Upgrades require SI fees
- Can't compete with tech top brands are developing



**Chasm between SMB  
and Enterprise is very  
costly and difficult to  
cross**

## Legacy Enterprise Commerce

- Rigid and too expensive
- Takes 12-18 months to go live
- Huge licensing fees
- Complex and hard to use
- Requires dedicated dev team



commerce cloud



Adobe Commerce Cloud



# Nogin Fills That Gap

AND DRIVES MATERIAL INCREMENTAL GROWTH  
AND LONG-TERM PROFITABILITY

- Enterprise-level technology
- Features years ahead of the current market
- Embraces and Extends Shopify Plus



- No upfront replatforming cost
- Quick to go live - 6 to 8 weeks
- Simple and easy to use
- Automatic updates / constant research and development



commerce cloud



Adobe Commerce Cloud

## A Different Approach



- ❑ Our model **provides flexibility** for merchants with respect to e-commerce, allowing them **fast time-to-revenue** in the manner that best fits their organization's profile
- ❑ Further, **Nogin structurally reduces or eliminates complexity** related to e-commerce, both with respect to operational risk, investment risk and human capital risk
- ❑ Additionally, in a marketplace that is constantly innovating and evolving, **Nogin provides a future-proofed alternative to many platforms** that often require substantial re-tooling or even re-platforming as needs or scale requirements dictate
- ❑ **We play nicely with legacy technology**, as our integrated platform does the heavy lifting, importing or exporting the data our clients need in easy-to-use ways (no new ERP, CRM, WMS etc. required)
- ❑ **You're never alone.** From start to finish (should that day come), Nogin's tech enabled platform comes with all relevant forms of subject matter expertise to fill gaps or problem solve with or for you and your team

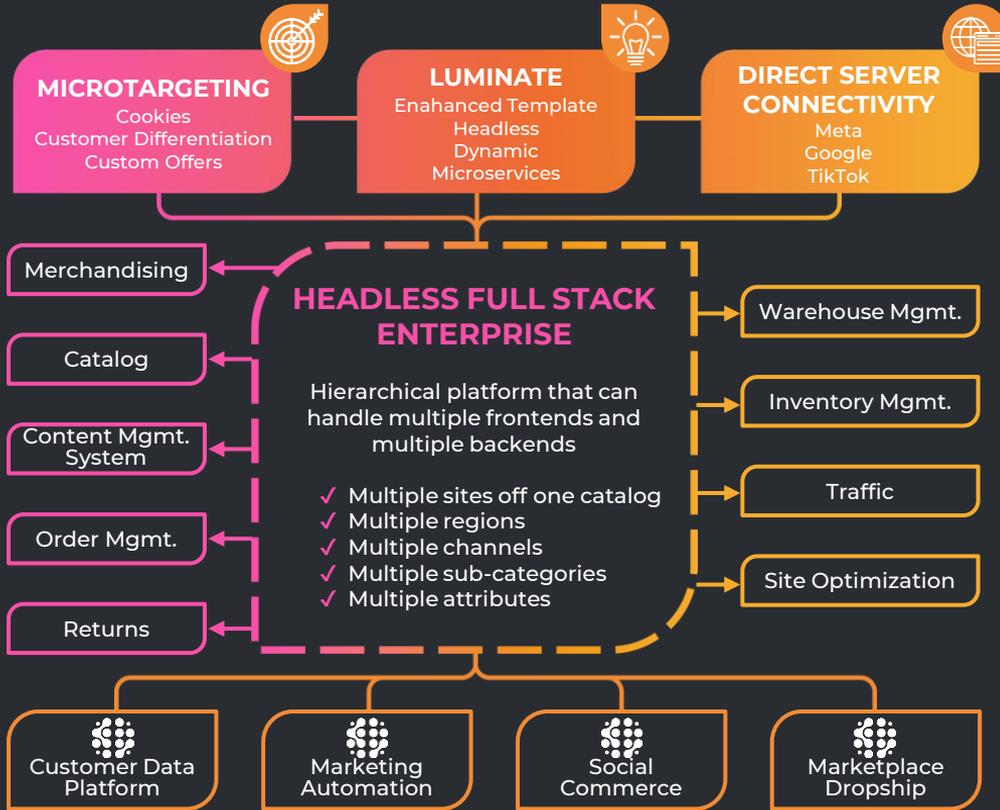


### Why Nogin, why now?

- ❑ Many companies have **found their way online** thanks to **user-friendly platforms** that have familiarized them with **e-commerce** and the **opportunities** it provides
- ❑ Those companies have experienced “**Wave 1**” of success. As they grow, many are finding that incremental growth comes with incremental marginal cost and marginal complexity, and some find that those latter factors **sometimes overpower the value of accompanying marginal growth**
- ❑ In other situations, a universe of “**b2b**” customers, successful in their current channels, are seeking to **enter the world of d2c or b2b e-commerce**. Upon a clear-eyed assessment of their resources and infrastructure, they find the task daunting and search for an answer...
- ❑ **Speed matters, so does opportunity cost, and so does risk.** Nogin is uniquely positioned to solve for all three, and more, with a proven (risk reduced), rapid (fast, <90 days fast) and Nogin-managed (less opportunity cost) solution that takes the guesswork out of everything e-commerce



- **Why Nogin?**
- **What exactly is Nogin?**
- **Our Economics, Explained**



# The Nogin Platform

**POWERFUL, ENTERPRISE-LEVEL TECHNOLOGY WITH THE SIMPLICITY AND EASE OF SHOPIFY**

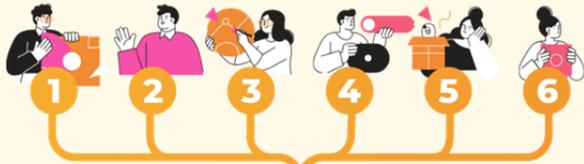
- **Nogin Active Front End** Increases growth through interconnectedness
- **Headless Enterprise Platform** plugs into Shopify Plus and delivers more / better functionality than Salesforce / Hybris etc.
- **Super Modules** that traditionally cost millions ensure increased future growth and operational savings. Impossible to achieve by market choices today



# Extending Shopify's Capabilities

NOGIN EFFECTIVELY LAYERS ONTO SHOPIFY TO DELIVER PERSONALIZED, DYNAMIC CONTENT

Based on past activity, customer gets placed within one of six personas



Nogin A.I. tells the CMS what content converts best for each persona



40% of content is fed back into Luminare/Shopify



Customer sees personalized products and scheduled offers optimized for their persona

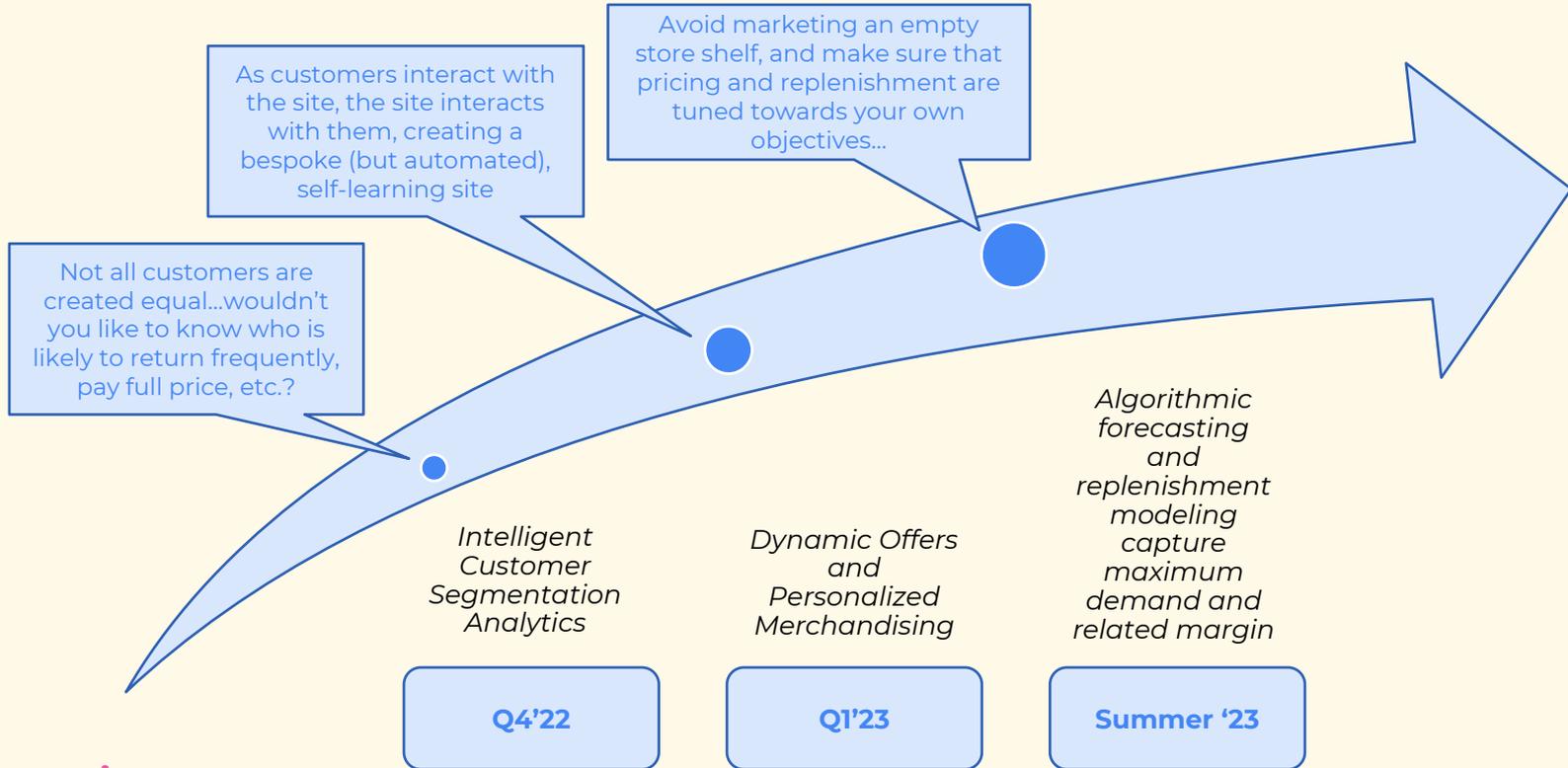


60% of content served outside of Shopify for true personalization

# The Product Development Journey...Near Term Features Are On Track



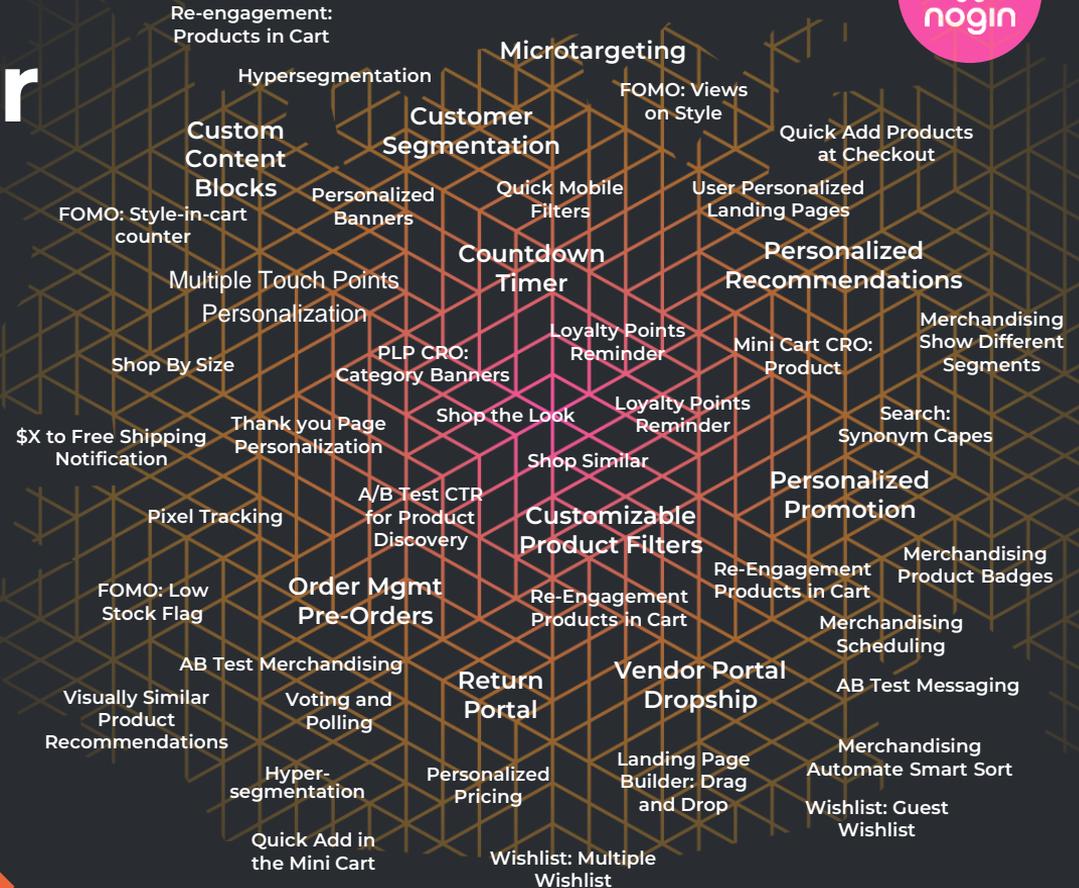
## Product Development Roadmap (illustrative)





# Why Does Our Front End Outperform?

- Luminate has high value, flexible features that extend Shopify Plus
- All features are A/B tested on sites we actively manage
- We only add features that create statistically significant lift
- Brands often experience a **20-40% increase in growth rate** in the first full year on Nogin Intelligent Commerce



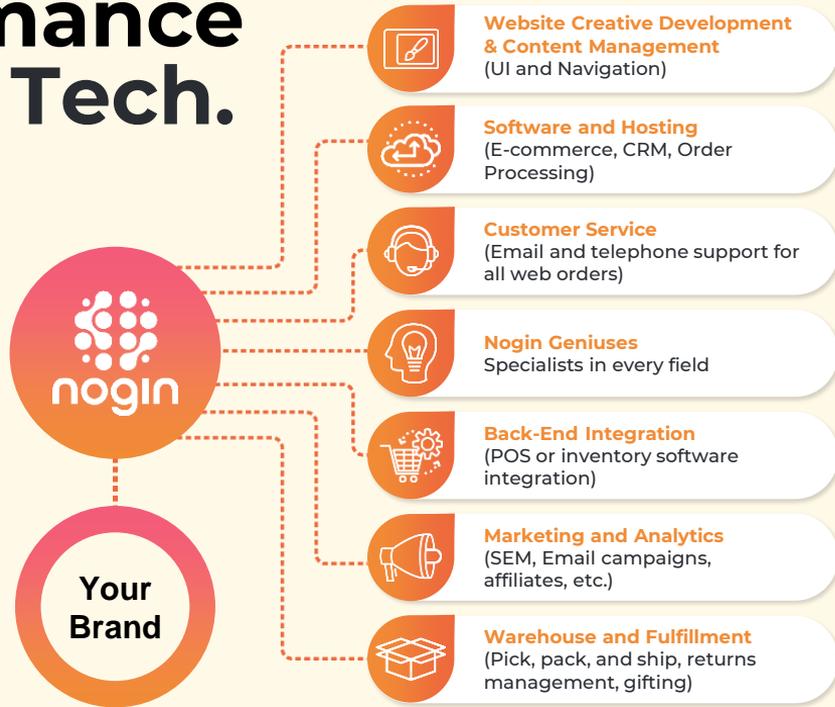


# We Optimize Performance in All Areas, Not Just Tech.



Hub and spokes costs more and grows less

VS.



Intelligent Commerce drives ROI in all parts of the ecomm operation.



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# Illustrative Revenue Breakdown



BRAND X

Platform Fees  
~5-15% of GMV

Marketing Fees  
~5-12% of GMV

Shipping Fees  
~3-8% of GMV

~13-35% Total



\$10M GMV

\$1.5M in Platform Fees



\$1M from Marketing



\$800K from Shipping

\$3.3M in Revenue



Note: Large GMV clients receive volume discounts of approximately 15-20% of GMV



\$(000's)	FY2022		FY2023	
	Low	High	Low	High
GAAP Revenue	93,000	96,000	97,000	100,000
Non-GAAP Revenue	72,000	74,000	88,000	95,000
Adjusted EBITDA	(31,000)	(29,000)	>0	

- Compression between GAAP and Non-GAAP revenues is a function of customer churn, with a customer that has historically required inventory buy/sell activity
- As we continue through time, you should expect to see convergence between our GAAP and Non-GAAP numbers
- Growth is a function of new business, enhanced execution and growth in current brands, and the annualization of wins from 2022 that mature throughout 2023
- Adjusted EBITDA improvement is a function of revenue mix, and a material reduction in our cost structure through efficiencies driven across the board

# Areas of Expertise and Target Segments



We play in a small part of the e-commerce market today, and have plans to acquire share in the below segments over 2023 and beyond

## Fashion / Apparel

EL

Clothing  
(bebe,  
Hurley,  
ModCloth)

Accessories,  
Jewelry, etc.  
(multiple)

Shoes  
(Kenneth  
Cole, Frye,  
Seychelles)

## Home Décor and Home Goods

Furniture

Home  
Accents

Home  
Organization

## Consumer Products

Consumer  
Electronics  
(Brookstone  
)

Toys & Kids  
Products

Health &  
Medical  
Related

## Beauty & Cosmetics

Personal  
Care

Cosmetics

Devices

## KEY HIGHLIGHTS

*We're building across each of the key end markets in e-commerce, leveraging our knowledge of brands, consumer insights, tactics that drive successful and scalable outcomes and overall customer lifetime value levers to drive differentiated and lasting value for our customers*

# Highly Tenured Founder Led Management Team



**Jon Huberman**

**CO-CEO**

- Previously CEO of various companies including Ooyala, Syncplicity, Tiburon, and Iomega Corporation
- Spent time as an investor for the Bass Family
- Led the operations of technology investments at Gores Group and Skyview Capital



**Shahriyar Rahmati**

**COO/CFO**

- Previously COO of RugsUSA, an e-commerce retailer of home décor products
- Prior to that, he was a Managing Director and Head of Portfolio Operations at Comvest Partners
- He also worked at Gores Group, TPG and Hellman & Friedman



**Rupert Bonham-Carter**

**CCO**

- Previously the director of global sales and partnerships at Shopify
- Prior to that, he was a director and Vice President at IBM where he managed a sales channel and inside sales representatives



**Geoff Van Haeren**

**Co-Founder and CTO**

- Co-founded Nogin and Commerce5
- Has also served as CTO at CABI, where he led the technology team in delivering a next-generation SaaS based MLM platform



**Jan Nugent**

**CO-CEO / FOUNDER**

- Launched Nogin in 2013
- Previously President of Commerce5, which merged with Digital River
- At Digital River, Jan helped titans like Microsoft, Sony and Best Buy





### Where do we go from here?

- ❑ **Execute, Execute, Execute.**
- ❑ Leverage investments made in both technology and commercial functions to **successfully grow into new markets**, demonstrating the versatility of our platform
- ❑ **Continue to build a high-performance organization**, knowing that the core of everything we do begins with our team
- ❑ **Invest in trusted partnerships with our customers**, as we know that nothing, not even our platform, moves at the speed of trust. Our customers make us better, and are our only reason for being

**Embrace the market and allow it to embrace us. We're writing our story, but its early innings, and the world doesn't know us as well as it will soon. We're looking forward to that.**

THANK YOU



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