

**Triterras, Inc.**  
**Company Update information**  
**May 18, 2021**

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# Share Buyback Update

- On Jan 18, 2021, the Company announced a share repurchase program of up to US\$50 million of the Company’s shares.
- On Apr 20, 2021, the Company completed its share repurchase program initiated on Feb 12, 2021.

	<u>As of 20 April 2021</u>
Total purchases (US\$)	\$49,866,509
Total number of shares purchased	6,671,788
Average share price purchased (US\$)	\$7.47
Total commission paid	\$133,436

## Cash Position

- As of May 1, 2021 the Company's cash position was approximately \$130 million, reflecting the generation of cash through operations and the cash utilized in the previously announced and now completed stock buyback program.
- As of May 1, 2021 the Company has no long-term debt.

## Auditor Appointment

- The Company recognizes that engagement of an independent auditor is amongst its highest priorities. It is currently in discussions with a number of qualified audit firms. The release of the FY2020 earnings (for the fiscal year ending February 28, 2021) is dependent on the successful engagement of the auditor. The Company will announce the auditor engagement as soon as it is successfully completed.

# Mergers and Acquisition Activity

## Strategic Partnership Focus

- On May 17, 2021 the company announced the successful execution of definitive documents relating to the Invoice Bazaar acquisition. This transaction informs the Company's acquisition focus – to execute transactions that provide significant strategic synergies and/or provides tactical advantages and long-term earnings growth. As an example, the Invoice Bazaar transaction included an earn out provision. To fully earn the earn out compensation of \$ 4 million, Invoice Bazaar is required to generate revenues of \$10 million over the next 2 years.
- The Company has a pipeline of acquisition candidates and continues to pursue its acquisition strategy. The Company has a strong cash position and over 6.6 million treasury shares to execute on these potential opportunities to increase shareholder value.
- The Company has previously announced strategic partnerships with Marsh, Seven Oceans and Western Union to enhance its product and service offerings. In addition to M&A, the Company has a pipeline of potential strategic partnerships that will potentially increase the strength of its products and services.

# Organizational Development

- The Company has recently announced progress in key appointments to its executive team
  - Sri Vasireddy has been named as the Chief Technology Officer and the Company has more than doubled its technology staffing over the past several months.
  - Ashish Srivastava, formerly SVP Technology, has been named as the Chief Commercial Officer.
  - In Business Development we announced the appointment of Mounia-Mia Bouriss as European Head, Funds Origination and Structuring, Peter Karos, Business Development North America and Raffi Rios, Insurance Expert.
  - Today we are announcing two new appointments in Business Development. Mr. Etienne Huyghues Despointe has joined the Company as VP Funds Origination and Structuring and Mr. Raymond Siem as Business Development Asia.
  - As previously announced, the Invoice Bazaar executive team has joined Triterras and will be led by Anand Nagaraj who will serve as Executive Vice President, Middle East. In total, 11 team members of Invoice Bazaar have joined the Triterras team.