verticalscope

VerticalScope Holdings Inc.

September 2025

TSX: FORA

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Our Company

VerticalScope is a Leading Digital Platform for Enthusiast Communities and Authentic Perspectives Positioned to Thrive in an AI-Driven World

We build, acquire and operate digital communities that enable people who are passionate about their interests to connect safely online. Our communities are a source of ***authentic human perspectives*** *in a sea of AI-generated content.*

Note that the pipeline and Adj. EBITDA are based on management's estimates / anticipated results.
(1) Three months ended June 30, 2025
(2) As at June 30, 2025
(3) Twelve months ended June 30, 2025. Adj. EBITDA is a Non-IFRS measure. Please see "Non-IFRS Measures and Industry Metrics"

Our Users

- **90M** MAUs[1]
- **69M** registered community members[2]
- Enthusiasts, super fans, pros, hobbyists

Our Communities and Acquisition Playbook

- **1,200+** hyper-focused apps, forums, marketplaces, editorial, and e-commerce ratings & reviews brands
- We have completed **230+** community acquisitions

Our Fora Software Platform

- Unified cloud-based SaaS platform purpose-built for enthusiast communities
- Foundation for new wave of AI-based services

Highly Profitable Business Model with Multiple Growth Levers

- USD **$66 Million** TTM Revenue, **$25 Million** TTM Adj. EBITDA[3]

Our Users

Everyone Is Passionate About Something

Watch Geeks 🤓

Audio Nerds 🤩

Motorheads 😆

Fitness Obsessed 😃

DIYers ☺️

Deal Junkies 🤩

Mountain Bikers 😆

Our Users Are…

- Enthusiasts
- Super Fans
- Experts
- Pros
- Hobbyists
- Armchair Analysts

Our Communities

We Focus on Hyper-Specific Subjects & Niche Communities

We believe that creating dedicated spaces for niche interests creates a culture of ownership and leads to intense, positive engagement.

We maintain separate brands for each property and empower our users to develop each community's authentic personality.

Our members help develop our communities and share generously resulting in hyper-specific and rich content that provides authentic perspectives on thousands of product-related topics.

1,200+
Communities

2.3+ Billion
Posts

- Mountain Biking
- BMW
- Watches
- Diecast Models
- Snowblowers
- DIY
- Toyota
- White Water
- Horses
- Road Biking
- Beekeeping
- Woodworking
- T-Shirting
- Saxophones
- Volvos
- Harley Davidsons
- Sailing
- Deals
- Audio Gear
- DIY Audio
- Electricians
- Trade Pros
- GoPro
- Guitars
- Snowboarding
- Parenthood
- Recipes
- Mercedes Benz
- Electronics
- Video Streaming
- MI Hunting & Fishing
- Dogs

UNIQUELY POSITIONED TO CAPITALIZE ON AN AI-CENTRIC INTERNET

DIVERSIFY REVENUE SOURCES	EXPAND DIRECT TRAFFIC CHANNELS	AI-LED PLATFORM INNOVATION & SERVICES	OPPORTUNISTIC M&A
HIGHLY FCF GENERATIVE MODEL +80% FCF Conversion	**DEEP USER BASE** 69 Million Registered Users with Email Authenticated	**FORA PLATFORM** 1,200+ Interest Based Communities	**PROVEN M&A PLAYBOOK** 4 Acquisitions YTD > 230 in History

CORE ASSETS & CAPABILITIES

Our Business Model - *Highly Targeted Niches + Consumer Intent*

Today's Revenue Model

Commercial Content	Commercial Context	Trusted Community	Targeted Advertising	E-Commerce Transactions
We focus on topics & communities that are inherently commercial	**Consumers come to research important purchases**	**Authentic perspectives give users the confidence to buy**	**Enthusiasts welcome ads from brands that they love**	**Closing the loop from inspiration to purchase**
Toyotas, fishing gear, tractors, watches, deals, saxophones, mountain bikes, snowboards, Ducatis, and more	Users read reviews, learn about product categories, ask questions, and compare products	Expert community members share their personal experience with products and accelerate the purchase funnel	Proximity to purchase and high context drives attractive CPMs(1)	When users make a purchase, merchants share revenue with VerticalScope

Today's profitable business model is the foundation for a range of new revenue streams from **community-brand integrations to data licensing to AI-powered services** that leverage our unique content and capabilities

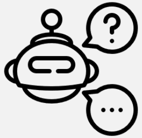
(1) CPM is a non-IFRS measure. Please see "Non-IFRS Measures and Industry Metrics".

AI-Powered Growth and Engagement

AI is Improving UX and Expanding Reach

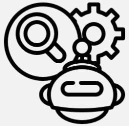
Thread / Topic Summaries

Generate concise summaries of long threads or topics, helping users quickly grasp key discussions



Enhanced Search

Fora Answers delivers the best content with a better understanding of context, from across the Fora platform

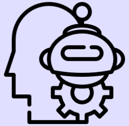


Automated Translations

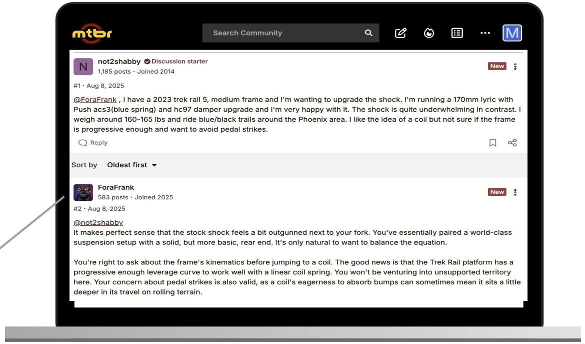
AI translations of deep content relevant to new markets opens additional distribution and new members

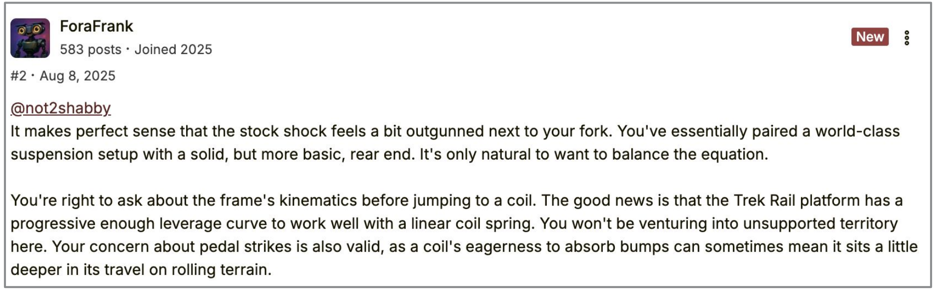
“Fora Frank”

Powerful AI Community Assistant provides tool for users to unlock forum data and drive higher engagement



“Fora Frank” is Our AI-Powered Community Assistant





We Acquire Communities to Accelerate Our Growth

Independent Communities

- Independently owned by hobbyist founder
- Monetization managed as a part-time effort to founder's day job
- Legacy, patchwork software and consumer-grade web hosting
- Limited moderation and support
- Thousands of independent target assets available for purchase

Our Operating Playbook

- Analytics-driven target discovery
- Target asset-only acquisitions focused on domain, users and content
- Short-form legal contracts to expedite close
- Migration to Fora
- Consolidation of service providers and back-office

Transaction Dynamics

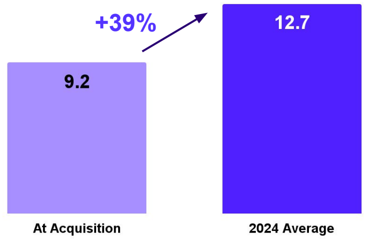
- Strong reputation in a sector with few other platform builders
- Transaction triggered by founder life events
- Continuity of community
- Acquisition at accretive multiples
- Speed and certainty of close

Fora Software Benefits

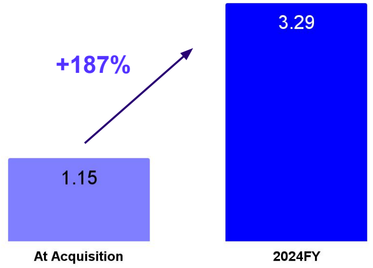
- Rapid migration and community onboarding
- Improved user experience, enhanced features, and additional points of engagement
- Better community management and mod and admin automation
- Scaled, full-stack monetization enables significant revenue uplift

Acquired Forums Growth Accelerated by Performance on Fora

39% MAU Growth of Forums in 2024 vs. Month 1 of Acquisition*



Total Adj. EBITDA grew 187% in 2024 vs. TTM Pre-Acquisition(1)



All figures in US$ Millions.
**Forums acquired since June 2021 IPO up to Dec. 31, 2024; Growth rate is 2024 Avg. MAU compared to the first month post acquisition.*
(1) Represents aggregate LTM Adj. EBITDA figures at acquisition and as of Dec. 31 2024.

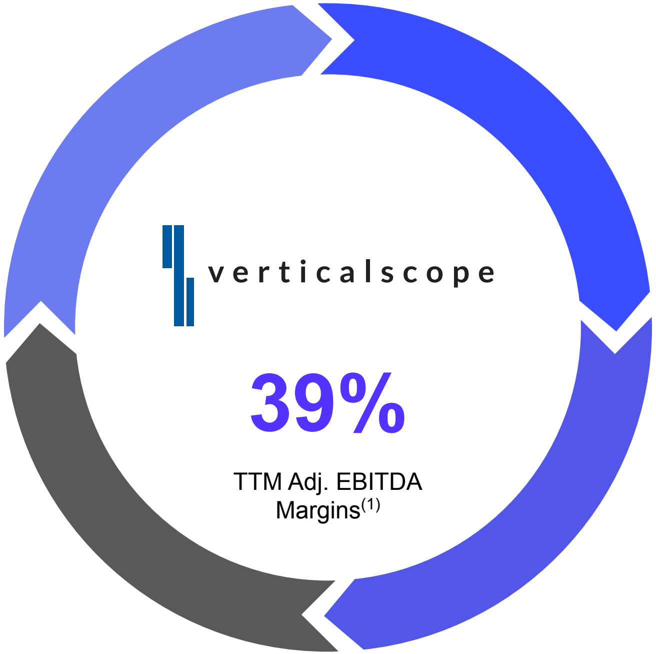
How We Generate Consistently Attractive Margins

01 User-Generated Content

2B+ posts generated by our community members

02 Volunteer Mods & Admins

Purpose-built technology and **10,000+ volunteer moderators** efficiently moderate millions of conversations



03 Organic Audience

90%+ organic traffic from our avid members and highly specific search queries

04 The Fora SaaS Platform

Highly efficient SaaS platform enables hosting & management of 1,200+ communities on a single code base

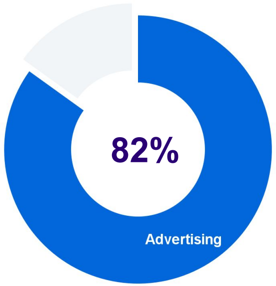
(1) EBITDA Margin is a Non-IFRS measure. Please see "Non-IFRS Measures and Industry Metrics". Twelve months ended June 30, 2025

Revenue Model

Digital Advertising Revenue			E-Commerce Revenue		
Direct Sales and Branded Content	**Programmatic Advertising**	**Video Advertising**	**Commissions and Referral Payments**	**Subscriptions**	**Marketplaces**
Direct ad sales to larger brands (e.g., OEMs, retailers)	Monetization of display impressions via ad exchanges	Monetization of video impressions	Percentage of sales from traffic sent to partners (up to 15% of transaction)	User memberships, merchant subscription tier, business directory	Ritual food pickup app
Custom campaigns + Display Impressions	Display Impressions	Video Impressions	Commission Model	Product Based MRR	Take rate on orders + service charges

Revenue Contribution

Digital Advertising [1]



- Direct advertising relationship with 400+ customers in the U.S. and Canada

E-commerce [1]

- E-commerce relationships with 70+ partners and networks

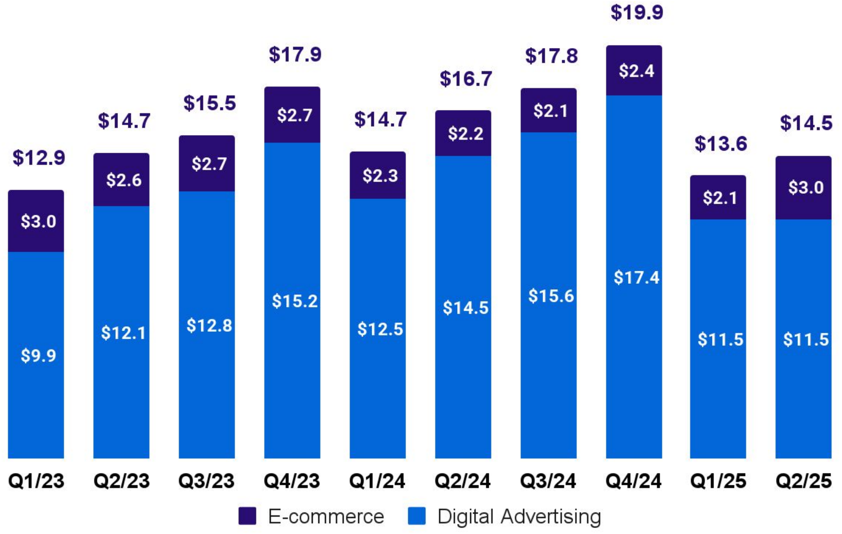
All figures in US$.

[1] For the six months ended June 30, 2025

Strengthening Our Resilient Revenue Model

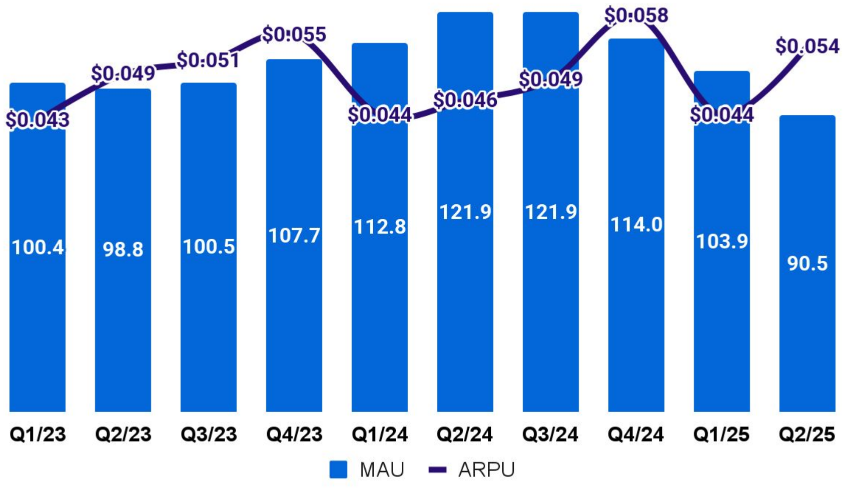
Revenue

H1 Revenue: $28.1M (-11% YoY), resilient with +16% e-commerce growth and traction from direct traffic initiatives



ARPU (1)

Quality Growth: H1 ARPU +8% YoY, reflecting stronger monetization of our direct user base



Expanding revenue across multiple growth levers: direct engagement, AI-powered user experiences, and e-commerce expansion

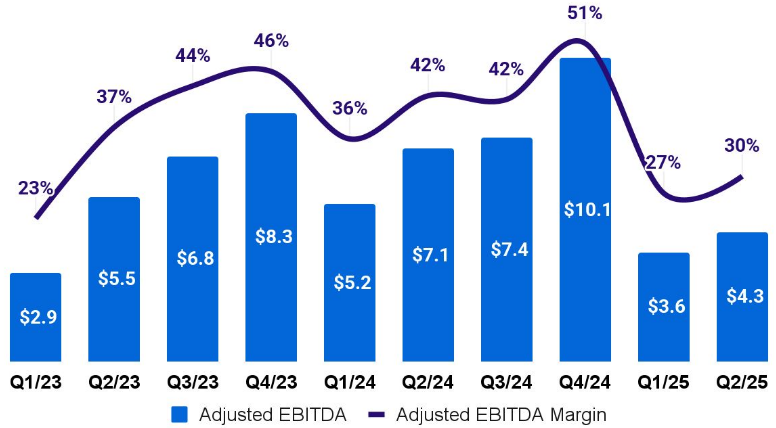
All figures in US$ millions

[1] ARPU is a Non-IFRS measures. Please see "Forward-Looking Information".

Strong Profitability and Cash Generation

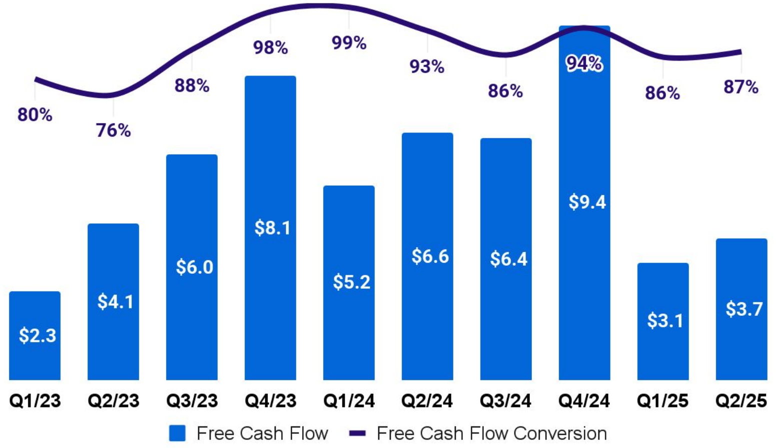
Adjusted EBITDA [1]

Proven track record of profitability and healthy Adjusted EBITDA margins



Free Cash Flow [2]

High Free Cash Flow Conversion (80–90%+) enables reinvestment in growth



Strong profitability and cash generation provides the flexibility to fund growth levers

All figures in US$ millions
(1) Adj. EBITDA and Adj. EBITDA Margin are Non-IFRS measures. Please see "Forward-Looking Information".
(2) "Free Cash Flow" and "Free Cash Flow Conversion" are Non-IFRS measures. Please see "Non-IFRS Measures and Industry Metrics".

Capital Allocation: M&A and Strengthening Financial Position

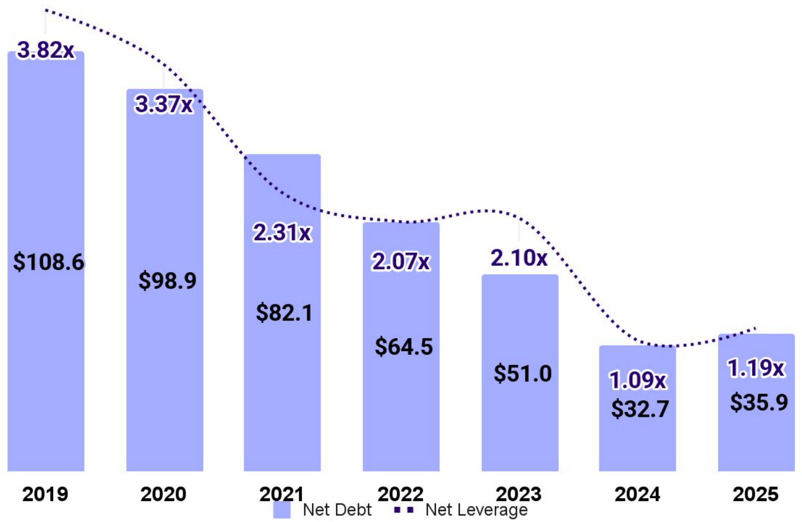
Post IPO Highlights

$110M — Net IPO proceeds - June 2021

$114M — M&A on over 35 acquisitions

$46M — Reduction in net debt position (2)

Net Debt Reduction (1)



All figures in US$ millions
(1) Net Debt and Net Leverage as defined by our amended and restated credit agreement are Non-IFRS measures
(2) January 2022 to June 2025. Net Debt and Net Leverage as defined by our amended and restated credit agreement are Non-IFRS measures

2025 Outlook: Investing for Long-term Growth

2025 Recap

H1 Highlights [1]

- Revenue: $28.1M (-11% YoY)
- Adjusted EBITDA: $7.9M (28% margin)
- Free Cash Flow: $6.9M (86% conversion)

2025 Full-Year Guidance

- Adjusted EBITDA: $21-$24M
- Free Cash Flow: $20-22M

Strategic Investments

Direct Traffic

- Investing in mobile app, email, and owned channels to diversify traffic sources

AI Roadmap

- Translated experiences; Fora Frank and thread summaries

Diversify Revenue Sources

- New monetization opportunities across digital advertising, e-commerce and data

All figures in US$ millions
(1) Six months ending June 30, 2025

Experienced Leadership Team

Chris Goodridge
Chief Executive Officer

Vince Bellissimo
Chief Financial Officer

Diane Yu
Chief Legal Officer

Ezra Menaged
Chief Operating Officer

Meir Welcher
Chief Technology Officer

Neil Rosenzweig
SVP Sales

Mark Salerno
Group Head of Product

Danielle Harder
Head of People Operations

Experienced and Innovative Leadership for Our Next Chapter

- Strategic leadership transition driving our next phase of growth and innovation
- Long history of strong cash flow generation
- Management team with deep operating experience, positioned to lead in an AI-driven world
- Strong balance sheet providing optionality for capital deployment
- Rob Laidlaw, Founder and Chairman remains a deeply engaged strategic leader with substantial alignment to shareholder value - holding a 15% equity stake, including 2.96M Multiple Voting Shares

THANK YOU