

May 2021

**P F S W**

# **PFSW Global Commerce Solutions**

# Important Cautions Regarding Forward Looking Statements

The matters discussed in this presentation, particularly information regarding future revenue, earnings, business plans and goals, consist of forward-looking information within the meaning of **Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934** and are subject to the safe harbor created by these sections and involve risks and uncertainties, which could cause actual results to differ materially from the forward-looking information. Such statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially. The Company undertakes no obligation to publicly update or revise any forward-looking statements. All forward-looking information contained herein is subject to the risk factors and uncertainties described in the Company's filings with the Securities and Exchange Commission, which risk factors and uncertainties are incorporated by reference as though fully set forth herein.

This presentation contains certain non-GAAP measures including **Service Fee Equivalent Revenue, Non-GAAP Net Income (Loss), EBITDA and Adjusted EBITDA**. Service fee equivalent revenue represents service fee revenue plus the gross profit earned on product revenue and does not alter existing revenue recognition. Non-GAAP net income (loss) represents net income (loss) calculated in accordance with U.S. GAAP as adjusted for the impact of non-cash stock-based compensation expense, acquisition-related, restructuring and other (income) costs (including certain client related bankruptcy costs), amortization of acquisition-related intangible assets and deferred tax expense for goodwill amortization. EBITDA represents earnings (or losses) before interest, income taxes, depreciation, and amortization. Adjusted EBITDA further eliminates the effect of stock based compensation, as well as acquisition-related, restructuring and other (income) costs. Service Fee Equivalent Revenue, Non-GAAP Net Income (Loss), EBITDA, and Adjusted EBITDA are used by management, analysts, investors and other interested parties in evaluating our operating performance compared to that of other companies in our industry, as the calculation of Non-GAAP Net Income (Loss) eliminates the effect of non-cash stock-based compensation, acquisition-related, restructuring and other costs (including certain client related bankruptcy costs), amortization of acquisition related intangible assets and deferred tax expense for goodwill amortization. EBITDA eliminates the effect of financing, income taxes, and the accounting effects of capital spending, and the amortization of acquisition-related intangible benefits, and Adjusted EBITDA further eliminates non-cash stock-based compensation and acquisition-related, restructuring and other costs, which items may vary from different companies for reasons unrelated to overall operating performance. Service Fee Equivalent Revenue allows client contracts with similar operational support models but different financial models to be combined as if all contracts were being operated on a service fee revenue basis. The non-GAAP measures are not intended to be considered in isolation of, as a substitute for or superior to our GAAP financial information. We have included reconciliations later in this presentation of the non-GAAP measures to the nearest GAAP measure.

# Key Stats<sup>1</sup>

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## TRADING DATA @ (5/14/21)

Stock Price  
**\$7.96**

\$5.18/\$9.89  
52 WEEK LOW/HIGH

100,177  
AVG. DAILY VOL. (3 MO.)

21.1M  
SHARES OUTSTANDING

76%  
PUBLIC FLOAT, EST.

82%  
INSTITUTIONAL/STRATEGIC  
OWNER HOLDINGS

## VALUATION MEASURES @ (5/14/21)

Enterprise Value  
**\$193.4M**

\$168.0M  
MARKET CAP

0.7x  
EV/2020 SFE REVENUE<sup>2</sup>

10.1x  
EV/2020 ADJ. EBITDA<sup>2</sup>

## FINANCIAL HIGHLIGHTS (FY 2020)

Adjusted EBITDA<sup>2</sup>  
**\$19.1M**

\$342.5M  
TOTAL REVENUE

\$258.9M  
SERVICE FEE  
EQUIVALENT REVENUE<sup>2</sup>

\$7.9M  
NON-GAAP NET INCOME<sup>2</sup>

\$10.8M  
CASH & EQUIVALENTS<sup>3</sup>

\$213.2M  
TOTAL ASSETS<sup>3</sup>

\$42.5M  
TOTAL DEBT<sup>3</sup>

\$160.8M  
TOTAL LIABILITIES<sup>3</sup>

\$52.4M  
TOTAL EQUITY<sup>3</sup>

## STOCK TREND

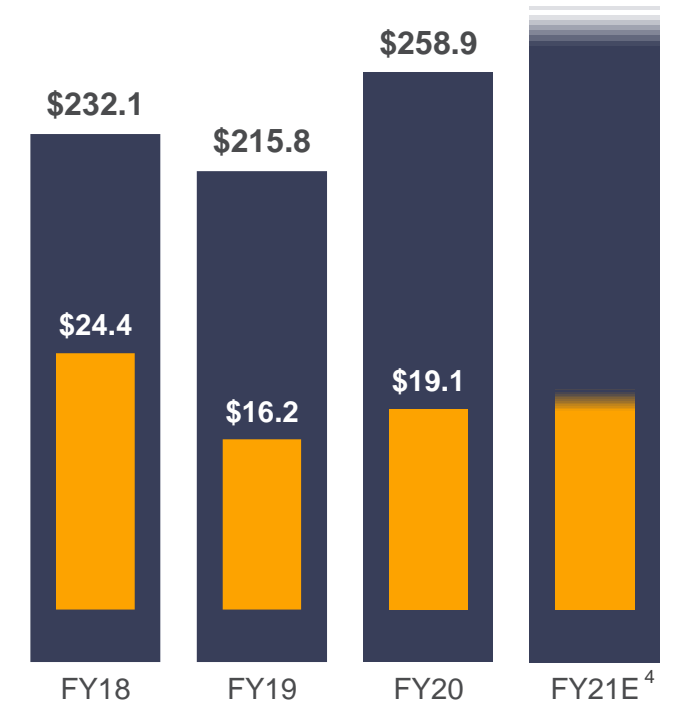


## TARGETING CONTINUED GROWTH IN 2021

Service Fee Equivalent Revenue<sup>2</sup>

Adj. EBITDA<sup>2</sup>

(\$ Millions)



1. Source: Capital IQ

2. Service fee equivalent (SFE) revenue, Adjusted EBITDA and Non-GAAP net income are non-GAAP financial measures. See Appendix for a reconciliation to the most comparable GAAP financial measure

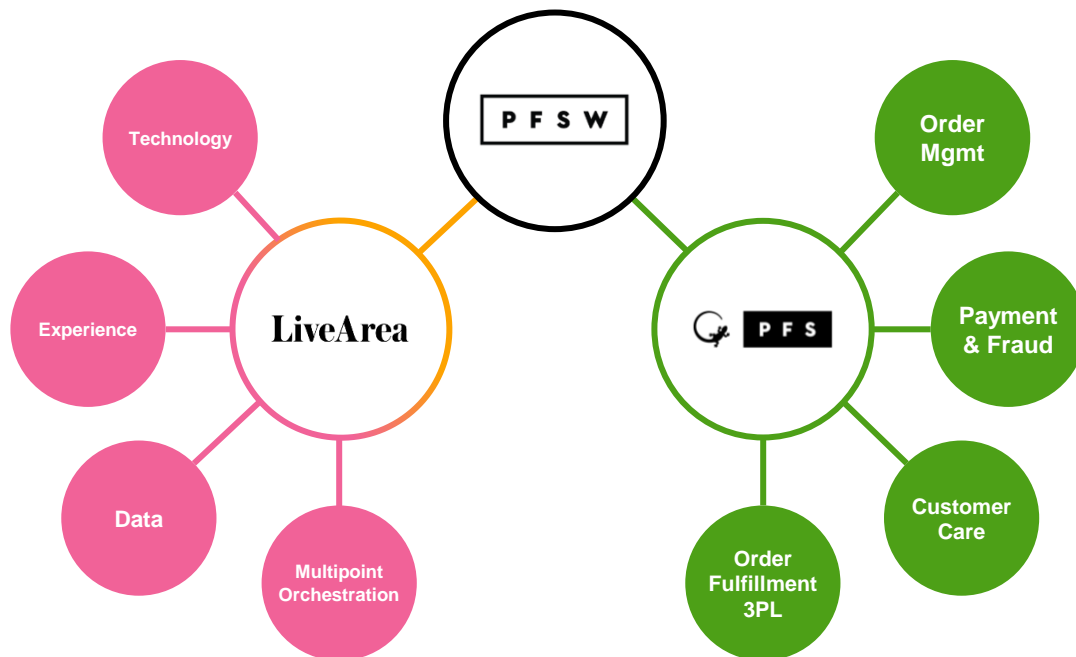
3. As of the fourth quarter ended December 31, 2020.

4. Company guidance issued and effective May 7, 2021 only.

# About PFSweb

## PFSW is a Global Commerce Services Company.

We manage the entire online customer shopping experience for major branded manufacturers and retailers. We do this through two business units, **LiveArea** and **PFS**:



## Selected Client Portfolio

PANDORA

vari®

LANCÔME  
PARIS

SHISEIDO

  
KENDRA SCOTT

la prairie  
SWITZERLAND

CLARINS

  
UNITED STATES MINT

RALPH LAUREN

 **Entertainer**  
TheToyShop.com

PartyCity

  
Roots

MOLESKINE

  
pig

bareMinerals

xerox 

  
SITKA

thrive  
causemetics

PENDLETON

 Snap  
av

  
The Safety Company

GO®  
WEAR

Kiehl's  
SINCE 1851

  
Champion

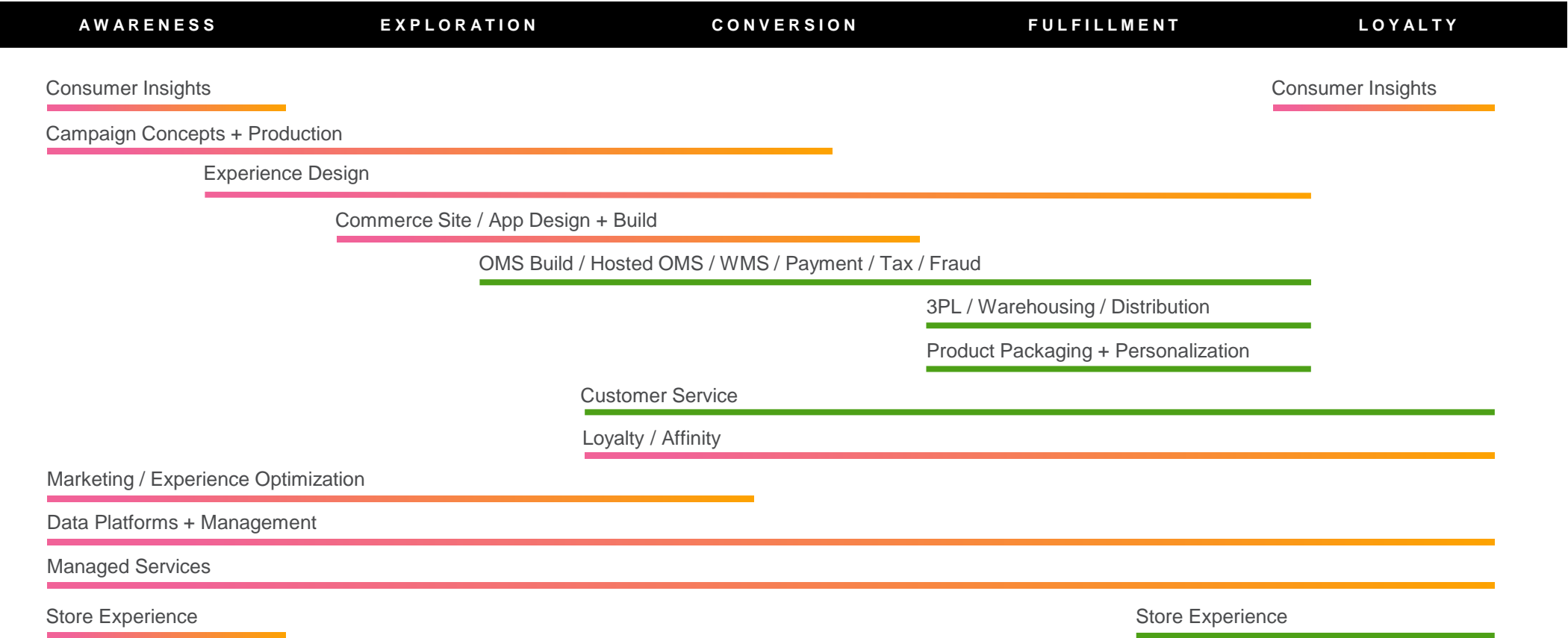
# End Customer Journey

LiveArea



Digital Commerce

Operations Services



# Why We Win

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**Our competitive advantage lies in our ability to create exceptional branded digital and physical shopping experiences at scale.**

- Vertical expertise includes DTC and B2B brand manufacturers with a focus on health & beauty, fashion, jewelry and collectables, activewear, and premier CPG brands.
- Differentiated from retail marketplaces and general merchandise retailers – everything from website design services to personalized products and high-touch order fulfillment.
- Flexible approach to solutions that serve highly customized enterprise implementations, as well as plug and play integrations for SMBs.
- Proven technology infrastructure and operational practices that scale up for planned and unanticipated volume demand.
- Global footprint that spans three continents and enables clients to cost effectively expand into new geographies.
- Innovative use of technology and software development to create products and productized service offerings which expand our market beyond traditional BPO and systems integration.

**Market experience, a complete end-to-end solution and an innovative, brand-centric approach separate us from our competition.**

# State of the Business

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**Business Unit Updates & Technology Innovation**

# Business Unit Update

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## LiveArea

### Record sales bookings in Q1 along with new leadership appointments are driving momentum.

- Achieved an all-time record sales bookings quarter in Q1 of \$30.8 million which included 7 new logos and has fueled our revenue backlog for 2021.
- Growing pipeline of multi-cloud opportunities that rebounded nicely from mid-2020 softness.
- Added new leadership in North America and Europe to bolster sales, strategy services and alliances.
- New strategic partnership with Threekit, a 3D product visualization company to add 3D product visuals and augmented reality (AR) to the agency's customer experience portfolio.
- Targeting sustained service fee growth objective of 10-15%, with expanding AEBITDA margins.



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### Strong sales bookings and operational momentum with continued elevated fulfillment and contact center volumes.

- PFS fulfilled over 6.7M orders in Q1 — a 78% increase compared to the year ago quarter.
- Strong sales bookings of \$12.8M in Q1 — largest since Q2 2019 — includes large new client engagements, and existing client expansions to take advantage of our increased capacity and enhanced geographic fulfillment footprint.
- Continued margin pressure due to elevated wages and COVID sanitation measures within our fulfillment centers.
- Expanded Las Vegas fulfillment center footprint shortly after opening to accommodate anticipated future demand.
- Extension of RetailConnect contract to deploy 50 units into more than 30 of the client's stores by the end of Q2.
- Targeting sustained service fee growth objective of 5-10%.



## PFS performed at a high level for its clients in 2020, leading to a record DTC fulfillment quarter and full year.

- During Q4, order fulfillment volumes began early and continued strong during traditional holiday peak period generating an 88% increase in DTC order fulfillment activity compared to Q4 2019 with a total of 11 million orders – the largest quarter in company history.
- Orders fulfilled during Cyber Week increased 71% to over two million orders.
- In less than two full months of operations, PFS' two new fulfillment centers in Dallas and Belgium meaningfully expanded fulfillment capacity for key clients.
- Remote contact center operations continued to run smoothly, with less attrition than in previous years, resulting in over one million customer contacts answered in Q4 2020.
- Processed over \$3 billion in gross merchandise value through fulfillment activity in the full year 2020, and an additional \$400 million for order-to-cash platform only clients.
- Payment transaction value processed through PFS' financial services increased 51% to \$1.4 billion in the full year 2020.

**4M+**

ORDERS FULFILLED  
EACH IN NOVEMBER  
AND DECEMBER 2020

**2M+**

ORDERS FULFILLED  
GLOBALLY FROM  
BLACK FRIDAY TO  
CYBER THURSDAY

**1M**

CUSTOMER CONTACTS  
ANSWERED IN Q4 2020

**\$3B+**

GMV THROUGH  
FULFILLMENT ACTIVITY  
IN FY 2020

**\$1.4B**

PAYMENT  
TRANSACTION VALUE  
PROCESSED IN FY 2020

# YoY Weekly Fulfillment Comparison

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Throughout 2020, order fulfillment volume exceeded 2019 volume beginning late in Q1, spiking in Q2, stabilizing in Q3 and then spiking again in Q4 for the traditional holiday demand. Full year order fulfillment volume grew 84% year over year and is the largest on record.

# Fulfillment Enablement



**RetailConnect<sup>SM</sup> is the PFS answer to store-fulfillment problems and inefficiencies.**

With PFS fulfillment technology deployed into stores, retailers optimize their omni-channel offerings to their customers with minimal disruption to their store operations.

- Complements an existing omnichannel solution or replaces it altogether.
  - Retailers gain an organized process, fulfillment efficiency and accuracy for their ship from store and in store pick up (BOPIS) orders.
- 
- Finalized contract with a materials engineering and fabrication firm who helped improve the original design. They are now manufacturing and shipping the units to client locations moving forward.
  - Built on the successful 5-store holiday deployment for one of our existing international apparent clients in Q4 2020 by announcing an extension of that contract to deploy over 50 RetailConnect units into more than 30 of the client's stores in the U.S. by the end of Q2.



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RETAILCONNECT UNITS  
LIVE TO DATE<sup>1</sup>

38K+

ORDERS SHIPPED IN 2021<sup>1</sup>

# Fulfillment Enablement



## Increases fulfillment picking efficiency inside distribution centers.

CloudPick<sup>SM</sup> is a turn-key, cloud-based order fulfillment picking solution designed to be deployed into any distribution center. With Netherlands-based Pcddata as the hardware partner, the carts are manufactured by PFS with our proprietary software for a simple Wi-Fi integration.

- The bundled pick carts and cloud-based picking software are sold as a subscription model with an ongoing support contract.
- Improves pick accuracy and productivity while reducing operating expenses.
- Deployed our CloudPick-based fulfillment technology into a client's German distribution center for the holiday season – accounting for ~10% of their EU order volume from deployment in early November through the end of 2020.



# Financials

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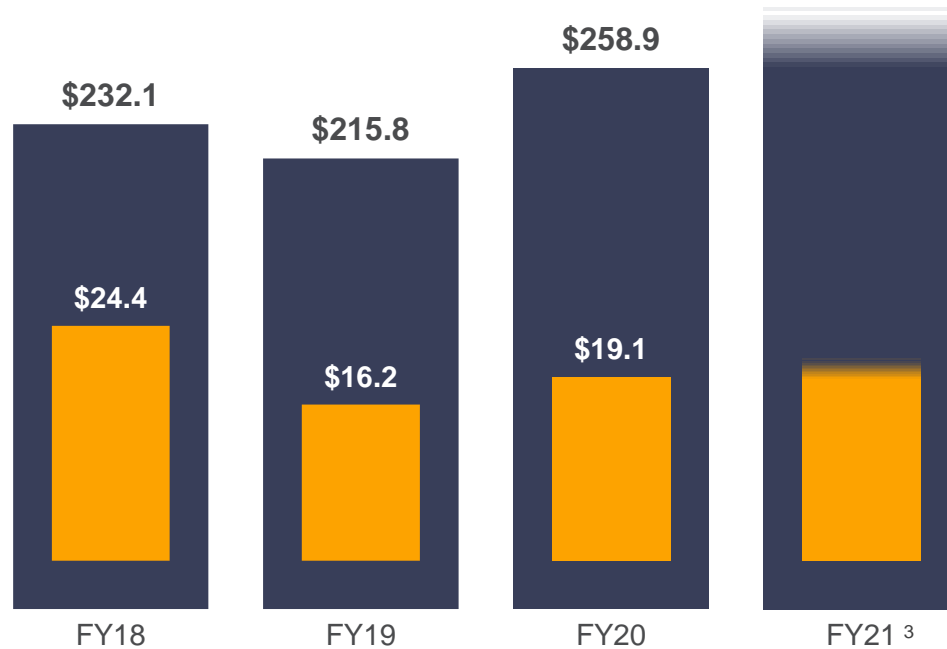
Overview of PFSweb's Financial Picture

# Financial Breakdown

(\$ Millions)

■ Service Fee Equivalent Revenue<sup>1</sup>

■ Adj. EBITDA<sup>1</sup>



Margin <sup>2</sup>	10.5%	7.5%	7.4%	7.4%+
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## Achieved record-level SFE revenue in 2020

- Robust eCommerce demand of high fulfillment volumes and record holiday fulfillment volume drove revenue growth.
- Rebounded from PFS client bankruptcy and LiveArea sales underperformance in 2019.
- Recurring FY21 Service Fee Equivalent Revenue ~70%+
- Implementing new strategies to accelerate growth.
  - PFS: Fulfillment center expansion in key U.S. and EU regions, new tech products (RetailConnect & CloudPick), and traction from sales & marketing investments.
  - LiveArea: Leadership changes, go-to-market adjustments, and expanded service offerings.

## Targeting moderate consolidated adjusted EBITDA margin expansion in 2021<sup>3</sup>

- Strong FY20 revenue growth partially offset by increased fulfillment labor rates and PPE costs totaling ~\$4-5M for the year.
- Long-term margin expansion objective targeted through emphasis on higher-margin service fee, leveraging global infrastructure, and continuous cost control initiatives and operating efficiencies.

1. Service Fee Equivalent Revenue and Adjusted EBITDA are non-GAAP financial measures. See Appendix for a reconciliation to the most comparable GAAP financial measure.

2. AEBITDA Margin reflects percentage of Adjusted EBITDA to Service Fee Equivalent Revenue

3. Company guidance issued and effective May 7, 2021 only.

# Balance Sheet

(\$ Millions)

Select Balance Sheet Items	Dec 31, 2020	Mar 31, 2021
Cash	\$10.8	\$10.8
Accounts Receivable	81.5	59.6
Inventories	3.6	3.9
Property & Equipment, Net	19.2	18.5
Goodwill & Intangibles	46.3	46.3
Operating Lease Right-Of-Use Assets	35.0	40.9
Other	16.8	18.1
Total Assets	\$213.2	\$198.1
Accounts Payable	\$35.7	\$27.6
Accrued Expenses & Other	42.6	37.5
Operating Lease Liabilities	40.0	45.8
Debt	42.5	36.3
Total Liabilities	\$160.8	\$147.2
Total Shareholders' Equity	\$52.4	\$50.9

## First Quarter 2021 Highlights

- \$10.8M cash
- \$36.3M debt
- Net debt position of \$25.5M
- Amended senior bank facility in Nov 2018 (\$60M capacity). Five-year agreement with improved rate structure and terms.

# Investment Highlights

**Rapid acceleration in online shopping brings tailwinds for PFSweb in 2021, as we are uniquely positioned as a leader in global commerce with a strong value proposition and can deliver branded commerce operations at scale.**

- COVID crisis creating near and long-term benefits.
- Global footprint spanning three continents, brand-centric approach, and a diversified portfolio of clients provide a strong foundation for growth.
- Multiple avenues for growth and margin expansion as we implement new initiatives and introduce tech products that require limited PFS facility, operations infrastructure and labor support costs.
- Forrester Research expects online buyer behavior to remain strong over the next five years, with eCommerce driving more than half the growth in total retail sales between 2021 and 2024.<sup>1</sup>
- Gartner recommends brands and retailers “accelerate the development and availability of fulfillment services by adopting an aggressive, targeted approach to expanding your last-mile fulfillment portfolio”.<sup>2</sup>
- Targeting 2021 service fee revenue growth for LiveArea at 10% to 15%, and PFS at 5% to 10%.<sup>3</sup>

**PFSW’s competitive advantage lies in our ability to create exceptional branded digital and physical shopping experiences at scale.**

1. Source: Forrester Research, 2020 Online Retail Forecast, North America (COVID-19 Update). September 15, 2020.  
2. Source: Gartner Research, Dead Ends, Diversions and New Directions: How Retail's Last Mile Needs to Adapt to a Post-COVID World, August 2020.  
3. Company guidance issued and effective on March 25, 2021.



**Thank  
You**

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# Senior Leadership Team

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CEO

**Mike Willoughby**

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- Promoted to CEO in March 2013
- 20 years with the company, 30+ years of business development and digital marketing experience



CFO

**Tom Madden**

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- Appointed CFO in 1997
- 25 years with the company, 35+ years of finance and accounting experience



EVP and President of PFS

**Zach Thomann**

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- Promoted to President in February 2021 and EVP in 2019
- 15 years with the company with client services, operations and technology experience



EVP and President of LiveArea

**Jim Butler**

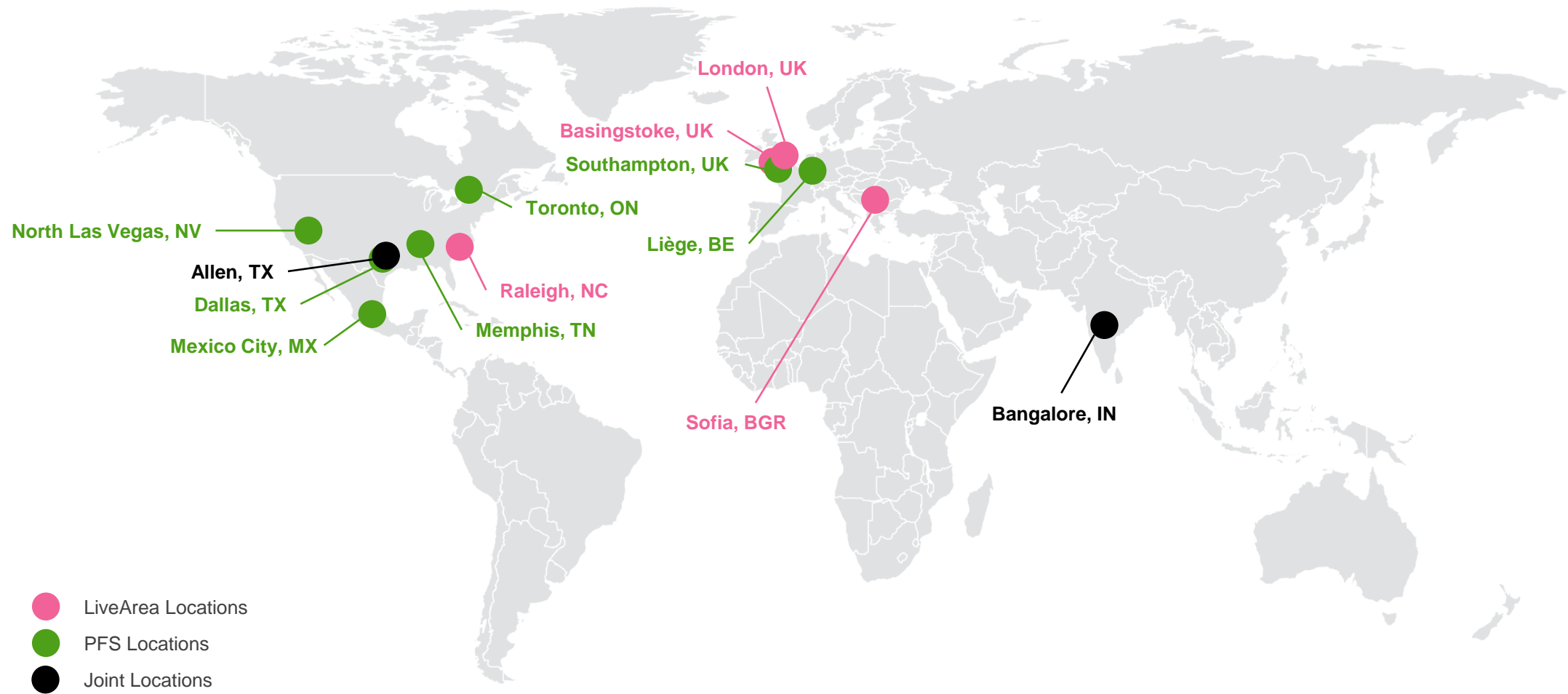
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- Joined in 2019 and promoted to President in February 2021
- 20+ years of technology and digital consulting experience, most recently served as president of Intersection and former president of Isobar

# Board of Directors

<b>Monica Luechtefeld</b> Board Chair	<ul style="list-style-type: none"><li>• BOD member since 2014</li><li>• Recognized leader in eCommerce and previously held various executive roles at Office Depot</li></ul>
<b>Mike Willoughby</b> Chief Executive Officer	<ul style="list-style-type: none"><li>• Promoted to CEO in March 2013</li><li>• 20+ years of business development and digital marketing experience</li></ul>
<b>David Beatson</b> Independent Director	<ul style="list-style-type: none"><li>• BOD member since 2000</li><li>• Chief Executive Officer of Ascent Advisors, LLC a logistics and supply chain consulting firm</li></ul>
<b>Benjamin Rosenzweig</b> Independent Director	<ul style="list-style-type: none"><li>• BOD member since 2013</li><li>• Partner at Privet Fund Management LLC</li></ul>
<b>Shinichi Nagakura</b> Independent Director	<ul style="list-style-type: none"><li>• BOD member since 2013</li><li>• Officer at transcosmos inc., a leading Japanese BPO company, for the last 15 years</li></ul>
<b>Robert Frankfurt</b> Independent Director	<ul style="list-style-type: none"><li>• BOD member since 2019</li><li>• President and Founder of Myca Partners (“Myca”), and previously senior portfolio manager at Steel Partners and Sandell Asset Management</li></ul>
<b>Mercedes De Luca</b> Independent Director	<ul style="list-style-type: none"><li>• BOD member since 2019</li><li>• CIO of Pebble Beach Company, and 20+ years experience in the eCommerce, consumer Internet and software industries.</li></ul>

# Global Locations



# Revenue & GAAP Financials

## Why we measure Service Fee Equivalent Revenue

### Service Fee Revenue

- Service Fee Revenue represents our primary business activity across more than 160 clients
- **No inventory ownership required**
- Generates service fees based on recurring transaction-based activity and projects.

#### FY 20 Activity:

~\$3B Client Merchandise Fulfilled

**= \$258M GAAP Service Fee Revenue or “Service Fee Equivalent Revenue”**

### Product Revenue

- Our Product Revenue activity relates to one client
- **Client requires us to take title of their inventory, and U.S. GAAP requires us to record the full value of their merchandise sold as Product Revenue**
- Gross profit of product revenue is therefore the best estimate of our service fees

#### FY 20 Activity:

\$22.9M Client Merchandise Fulfilled

= \$22.9M GAAP Product Revenue

**= \$1M in Gross Profit or “Service Fee Equivalent Revenue”**

**\$258M + \$1M = \$259M Total Service Fee Equivalent Revenue**

# Reconciliation Tables

(\$ Millions)

## Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA & Non-GAAP Net Income (Loss)

	2019					2020					2021
	March Cons	June Cons	Sept Cons	Dec Cons	YTD Cons	March Cons	June Cons	Sept Cons	Dec Cons	YTD Cons	March Cons
<b>Net Income (Loss)</b>	\$ (1.2)	\$ (1.0)	\$ (1.6)	\$ 1.6	\$ (2.2)	\$ (0.2)	\$ (1.0)	\$ (2.8)	\$ (1.5)	\$ (5.5)	\$ (2.4)
Income tax expense (benefit)	0.2	0.3	(0.1)	0.7	1.2	0.4	0.6	0.6	0.4	2.1	0.5
Interest expense	0.5	0.4	0.5	0.5	1.9	0.4	0.4	0.4	0.3	1.5	0.4
Depreciation and amortization	2.5	2.4	2.5	2.3	9.7	2.2	1.8	1.9	2.3	8.2	2.1
Amortization of acquisition-related intangible assets	0.2	0.2	0.2	0.2	0.7	0.1	0.1	0.1	0.1	0.5	0.1
<b>EBITDA</b>	\$ 2.3	\$ 2.3	\$ 1.4	\$ 5.2	\$ 11.3	\$ 2.9	\$ 2.0	\$ 0.2	\$ 1.6	\$ 6.7	\$ 0.7
Stock-based compensation	0.7	0.7	0.9	0.8	3.0	0.5	5.2	3.2	1.9	10.8	0.9
Acquisition related, restructuring & other (income) costs	0.4	0.4	0.8	0.2	1.9	0.5	0.1	0.0	1.0	1.6	1.5
<b>Adjusted EBITDA</b>	\$ 3.3	\$ 3.4	\$ 3.1	\$ 6.3	\$ 16.2	\$ 4.0	\$ 7.2	\$ 3.4	\$ 4.5	\$ 19.1	\$ 3.0
<b>Net Income (Loss)</b>	\$ (1.2)	\$ (1.0)	\$ (1.6)	\$ 1.6	\$ (2.2)	\$ (0.2)	\$ (1.0)	\$ (2.8)	\$ (1.5)	\$ (5.5)	\$ (2.4)
Stock-based compensation	0.7	0.7	0.9	0.8	3.0	0.5	5.2	3.2	1.9	10.8	0.9
Amortization of acquisition - related intangible assets	0.2	0.2	0.2	0.2	0.7	0.1	0.1	0.1	0.1	0.5	0.1
Acquisition related, restructuring & other costs	0.4	0.4	0.8	0.2	1.9	0.5	0.1	0.0	1.0	1.6	1.5
Deferred tax expense - goodwill amortization	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	0.1
<b>Non-GAAP Net Income (Loss)</b>	\$ 0.2	\$ 0.4	\$ 0.4	\$ 3.0	\$ 3.9	\$ 1.1	\$ 4.5	\$ 0.7	\$ 1.6	\$ 7.9	\$ 0.2

# Reconciliation Tables

(\$ Thousands)

## Reconciliation of Total Revenue to Service Fee Equivalent Revenue – PFSW Consolidated Results

	<u>2019</u>	<u>2020</u>	<u>Q1 2021</u>
Total revenue	\$ 294,022	\$ 342,505	\$ 77,970
Pass-through revenue	(53,027)	(61,979)	(10,876)
Cost of product revenue	<u>(25,158)</u>	<u>(21,594)</u>	<u>(4,086)</u>
Service Fee Equivalent Revenue	<u>\$ 215,837</u>	<u>\$ 258,932</u>	<u>\$ 63,008</u>

# Reconciliation Tables

(\$ Thousands)

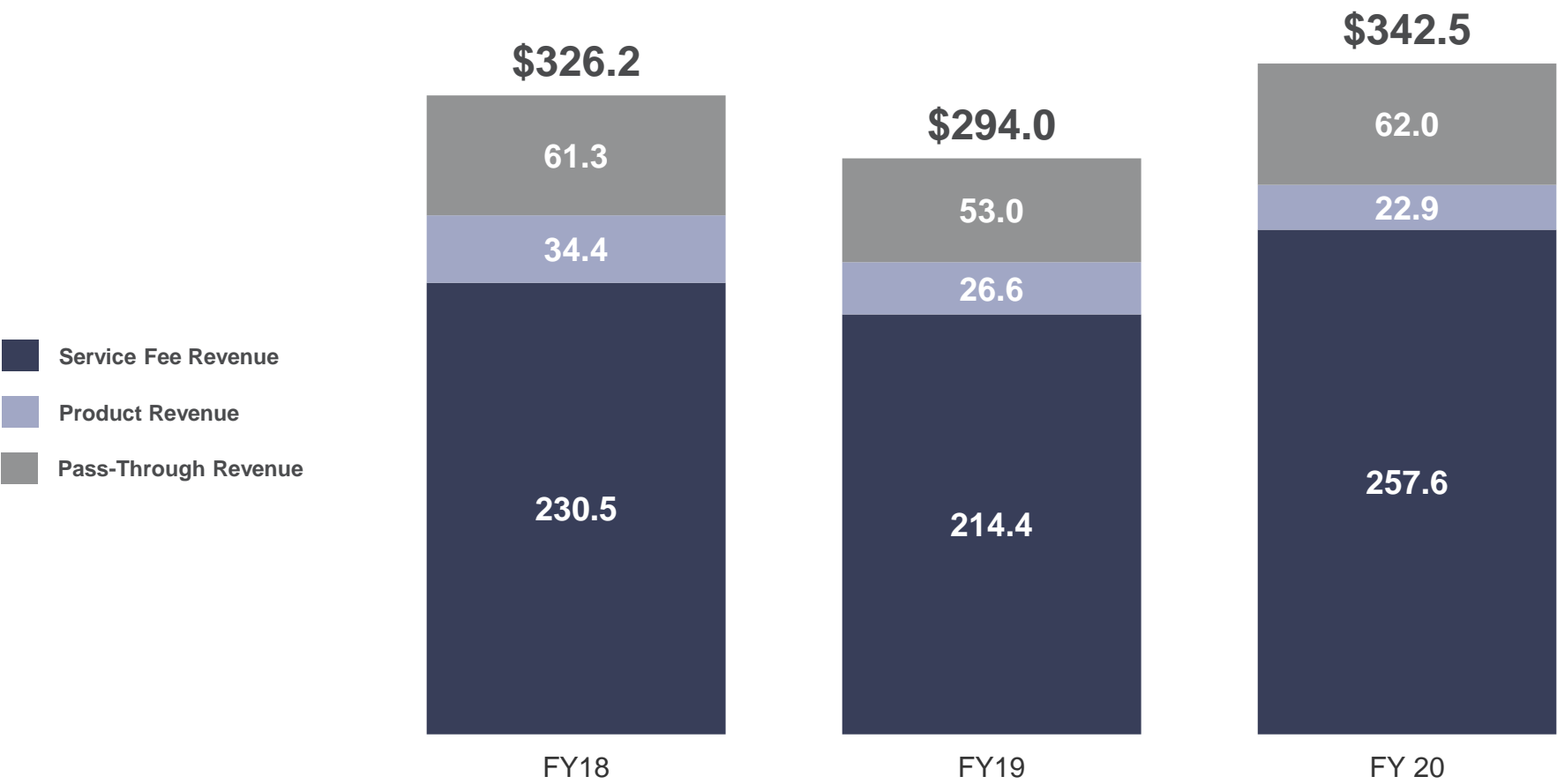
## Reconciliation of Total Revenue to Service Fee Equivalent Revenue – PFS Operations Services

	2019					2020					2021
	March Qtr	June Qtr	Sept Qtr	Dec Qtr	FY 2019	March Qtr	June Qtr	Sept Qtr	Dec Qtr	FY 2020	March Qtr
<b>Total PFS Operations Revenue</b>	\$53,430	\$49,250	\$48,515	\$65,204	\$216,399	\$54,920	\$61,245	\$55,404	\$85,038	\$256,607	\$56,902
<b>Pass-through revenue</b>	(12,876)	(11,412)	(10,760)	(15,248)	(50,296)	(13,956)	(13,917)	(11,836)	(19,165)	(58,874)	(10,163)
<b>Cost of Product revenue</b>	(7,077)	(5,791)	(6,250)	(6,040)	(25,158)	(7,123)	(5,590)	(4,019)	(4,862)	(21,594)	(4,086)
<b>Service Fee Equivalent Revenue</b>	\$33,477	\$32,047	\$31,505	\$43,916	\$140,945	\$33,841	\$41,738	\$39,549	\$61,011	\$176,139	\$42,653



# Total Revenue Breakdown

(\$ Millions)

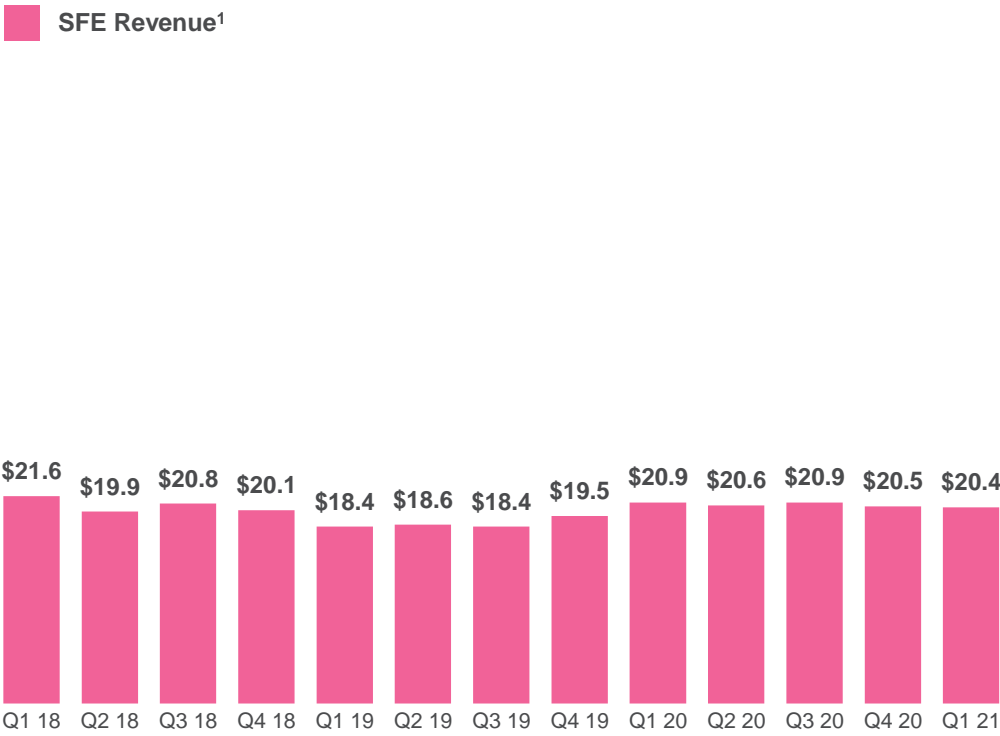
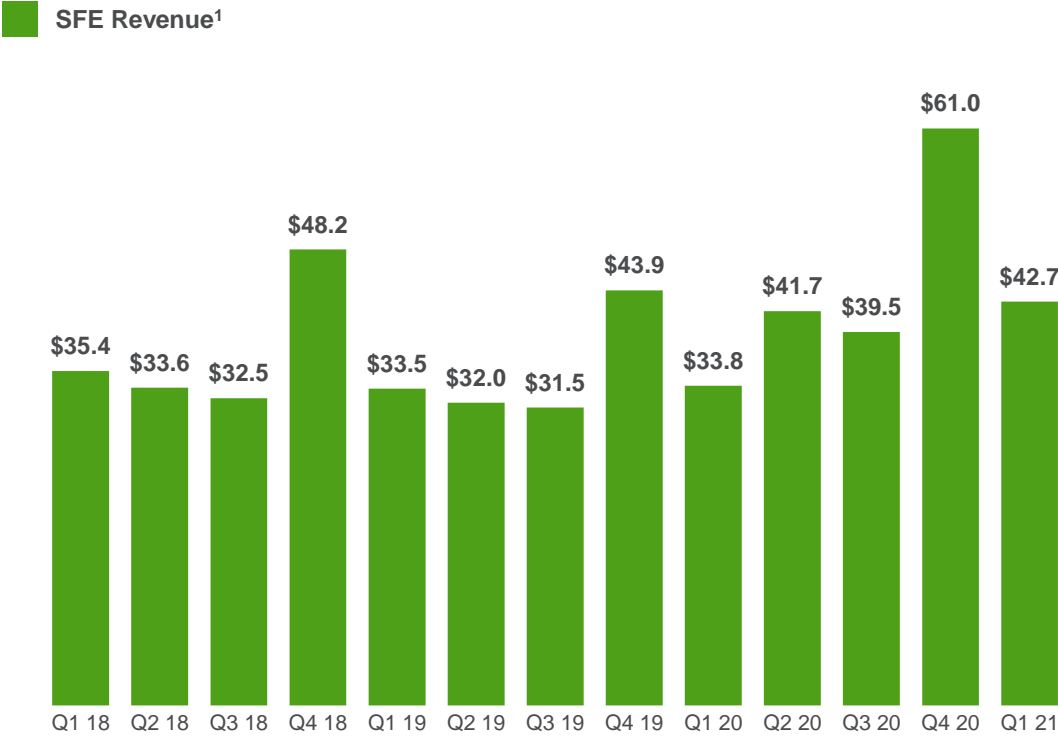


# Business Unit Breakdown

(\$ Millions)



## LiveArea



1. Service Fee Equivalent Revenue is a non-GAAP financial measures. See Appendix for a reconciliation to the most comparable GAAP financial measure.

# Our History

**1994**

## PFSW Founded

Born from a wholesale distributor of computer and office consumables, PFSweb, Inc. was founded to perform BPO services for retailers as the demand for outsourcing grew.

## Expansion & IPO

Established distribution and call centers in Belgium and Canada. In addition, went public on the NASDAQ stock exchange (PFSW) in December 1999.

**1999**

**2008**

## End-to-End

Launched solution that combined experienced BPO services together with new eCommerce web development services on Demandware to create an end-to-end solution.

## Acquisition Expansion

Acquired 5 companies to expand professional services capabilities, platform and geographic diversity, and bolstered creative agency talent.

**2014-  
2016**

**2017**

## Business Unit Formation

Formally created two business units, LiveArea and PFS, under the parent to align our go-to-market strategy with market trends.

## COVID-19 Response

Strategic and tactical adjustments to emphasize employee safety, while accommodating “peak like” volumes through our operations.

**2020**