



# Investor Presentation

January 2026

# Cautionary Note About Forward-Looking Statements



The information presented herein may contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws and include, but are not limited to, statements of management’s expectations regarding the company’s future performance, opportunities, product and tool offerings, strategies, market trends and position, macro environment, and our ability to navigate the same. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statement after the date hereof or to conform such statements to actual results or changes in the company’s expectations, except as required by law. Forward-looking statements are inherently difficult to predict. Our actual results could differ materially for a variety of reasons, including but not limited to, any difficulties we may experience with our brand partners, marketplaces, sourcing of products, accessing and utilizing marketplace data, responding to technological advancement, attracting/retaining key employees, forecasting consumer demand, maintaining customer satisfaction, optimizing operations, driving traffic to our products; any difficulties with our infrastructure, fulfillment partners, supply chain, payment processors, data storage, data processing, shipping, insurance, competition, macroeconomic factors, tariffs or trade policies, global or political conflict, exchange rates, or any inability to sustain profitable growth. Other risks and uncertainties include, among others, any problems with product or tool integration, protection of our intellectual property, cyber-attacks or data breaches affecting us, adverse tax, compliance, regulatory or legal developments, or lawsuits or claims. This presentation should be considered in conjunction with the risk factors, warnings, and cautionary statements contained in our most recent filings with the Securities and Exchange Commission, which identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates, and other forward-looking statements. This presentation includes certain non-GAAP financial measures that should not be considered a substitute for the financial information prepared in and presented in accordance with GAAP. Definitions and a reconciliation are provided in the appendix of this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We encourage investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.



**Dave Wright**

CO-FOUNDER, CEO



**Jason Beesley**

CFO

# Pattern at a Glance

(Q3 Trailing 12 months)



	2025 3Q TTM	YoY%
Revenues	<b>\$2,294M</b>	<b>+37%</b>
Adj. EBITDA <sup>(1)</sup>	<b>\$137M</b>	<b>+47%</b>
FCF	<b>\$71M</b>	<b>+46%</b>

## DRIVEN BY

### Proprietary Data & Technology

**46T+**

Ecommerce Data Points<sup>(2)</sup>

**29**

Patents and Patents Pending<sup>(2)</sup>

### Global Reach

**60+**

Global Marketplaces<sup>(2)</sup>

**200+**

Brands<sup>(2)</sup>

### Brand Acceleration

**122%**

Q3'25 Net Revenue Retention %

**48%**

2024 Revenues related  
to Brands > 5 years

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; for all years presented, a reconciliation from Net Income to Adjusted EBITDA and from Free Cash Flow to Cash Flows from Operating Activities is presented on page 17. Free Cash Flow is calculated by subtracting purchases of property and equipment from Net Cash provided by operating activities.

(2) Statistics are as of 6.30.25

# Pattern Accelerates Global Ecommerce



## BRANDS

### BRICK & MORTAR

78% of Global Retail Sales

Walmart



NORDSTROM



1% shift represents  
\$140B annually

pattern



Ecommerce Acceleration Platform  
TECHNOLOGY / ON DEMAND EXPERTISE

## GLOBAL ECOMMERCE

22% of Global Retail Sales | \$4T Global Ecommerce Market

天猫 TMALL.COM

JD.COM

TikTok Shop

macy's

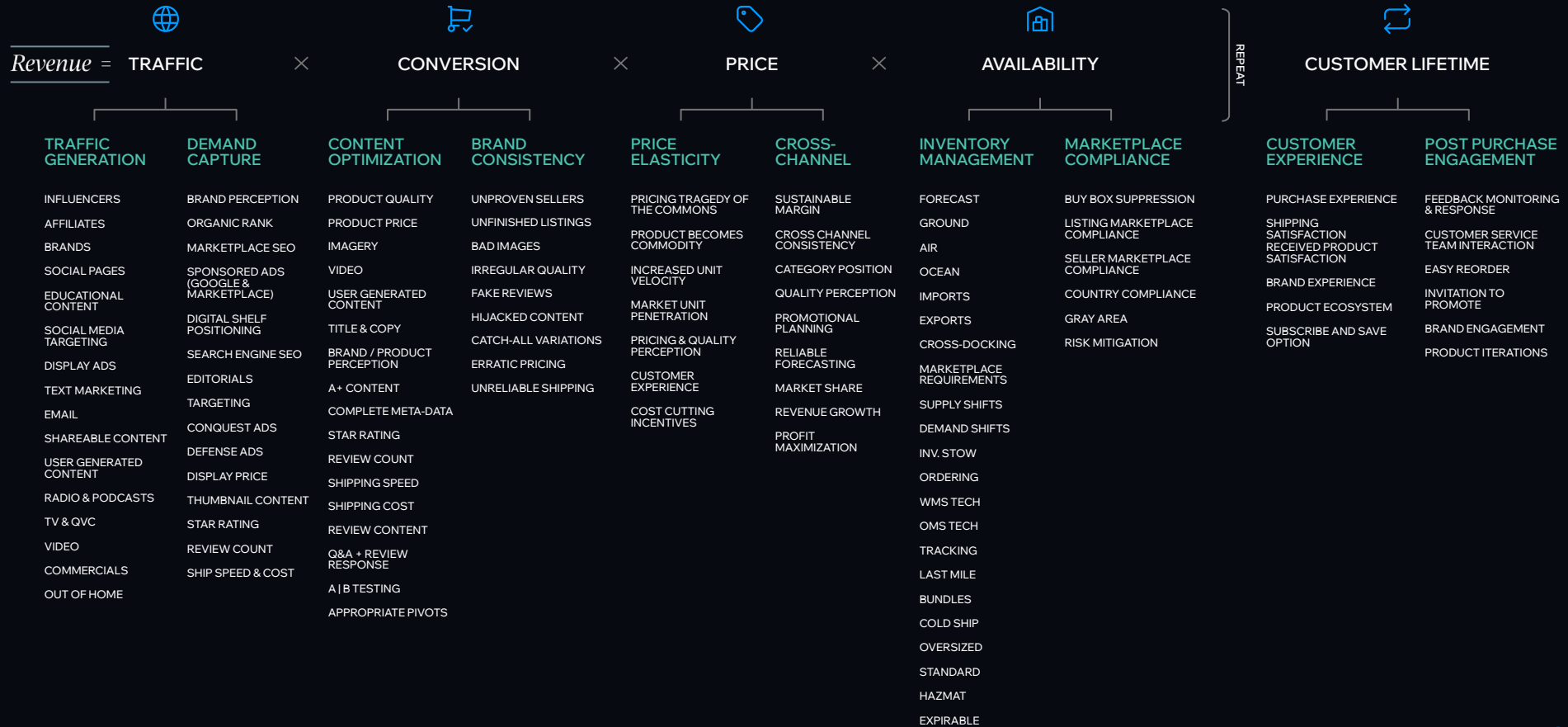
Revenue = TRAFFIC × CONVERSION × PRICE × AVAILABILITY

REPEAT FOR CUSTOMER LIFETIME VALUE

## GLOBAL CONSUMERS



# The Ecommerce Equation at Scale





## Brands

### BRAND OPTIONS

#### Brands "In House"

- Limited Resources –  
*"70% of brands surveyed have ecommerce teams of 10 or fewer"<sup>(1)</sup>*
- Disparate Tech
- Incomplete Data
- Subscale Operations

#### pattern

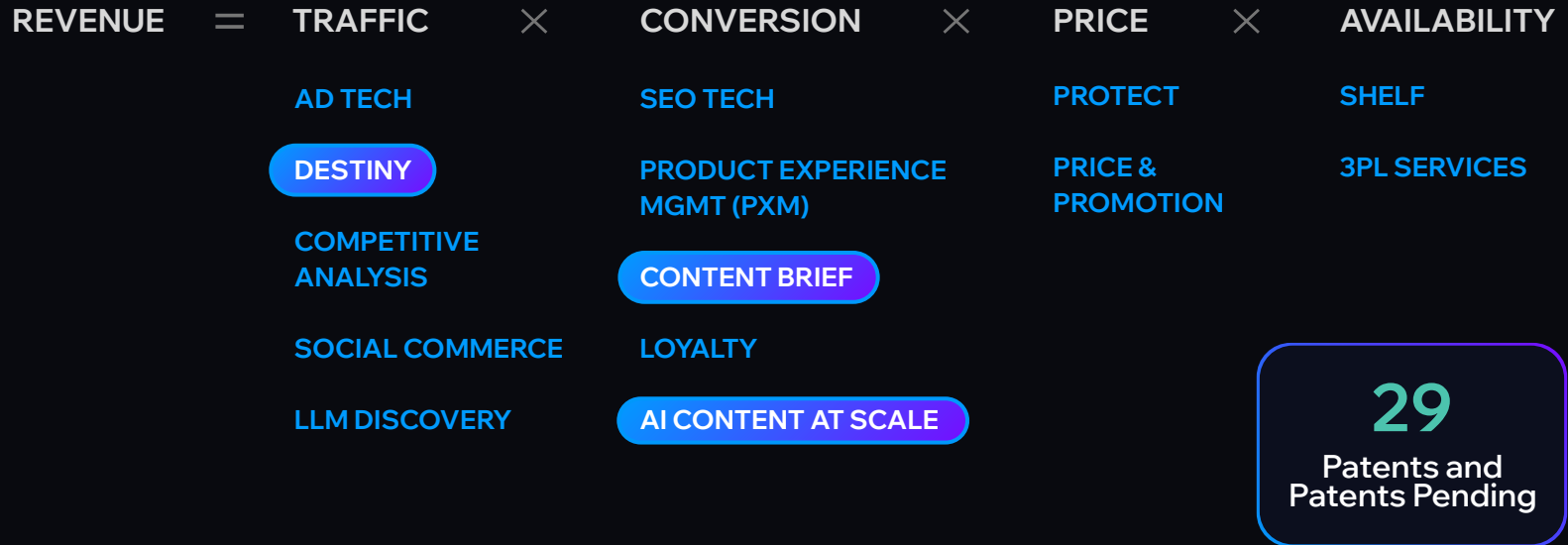
- Proprietary Data Moat  
*46T+ data points<sup>(2)</sup>*
- Tech-First Approach  
*~400 software engineers & tech professionals*  
*29 patents / patents pending<sup>(2)</sup>*
- Global Footprint
- Scaled Logistics
- Low Friction Business Model

## Ecommerce Marketplaces

## Consumers



# EXP Ecommerce Acceleration Platform





## DESTINY

Advertising Bid  
Changes

**>13M**  
per day



## CONTENT BRIEF

Data Points Analyzed  
per Content Brief

**2M**



## AI CONTENT AT SCALE *In Beta*

GEO Scorecard  
The Portal  
Trendvision AI  
Chessboard



**We Buy  
Inventory**



**We Sell On  
Global Marketplaces**



**Our Platform Optimizes  
Everything Else**

- 
- FORECASTING
  - FBA PREP
  - BUNDLING
  - LISTING CREATION
  - LISTING MAINTENANCE
  - CONTENT CREATION
  - AD STRATEGY
  - AI AD TECH
  - SEO COPYWRITING
  - BRAND MANAGER (SAS)
  - ACCOUNT HEALTH
  - CUSTOMER SERVICE
  - FULLFILLMENT STRATEGY
  - GLOBAL LOGISTICS
  - CHANNEL COMPLIANCE
  - INTERNATIONAL EXPANSION



**Low Friction Model**



**Aligned Incentives**



**Comprehensive Data**

# Illustrative Unit Economics: Solving for Cost of Goods Sold



## Unit Economics

Revenues (1 unit sold @ \$100)	\$100
<b>Cost of Goods Sold</b>	<b>\$56</b>
<i>Variable Costs (incurred per unit sold)</i>	
Marketplace Commission	\$14
Fulfillment	\$15
<i>Fixed Costs (including future investment)</i>	
SG&A	\$8
Technology	\$2
	\$5

### Inputs driving variable costs per Unit

- Specific marketplace
- Fulfillment method
- Weights/Dimensions



## Data and Technology

- AI/ML forecasting engine
- Warehouse tech & marketplace integration
- Automated ordering tools

## Operations

- Weekly ordering rhythm based on consumer sales
- Crossdock warehouse designed for speed
- Limited holding in Pattern warehouse

## Contractual Protections

- Purchase price adjustment for marketplace fee changes
- Promotional funding to maintain exclusivity
- Slow moving inventory resolution paths
- Buy back inventory upon termination

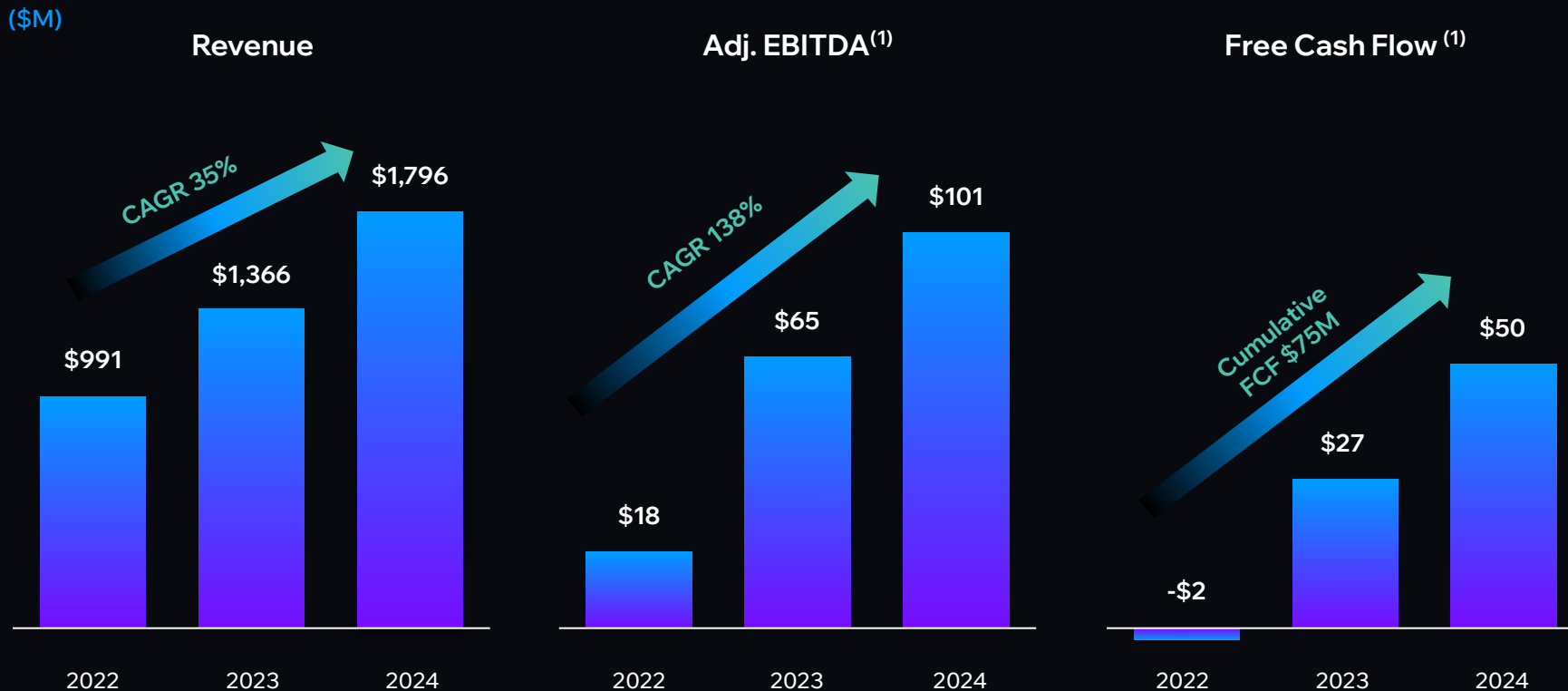
# 4.5x

2024 Inventory Turns

# <0.2%

3 Year Avg. ('22-24) inventory write-offs % of  
Revenue

# Pattern Summary Financials

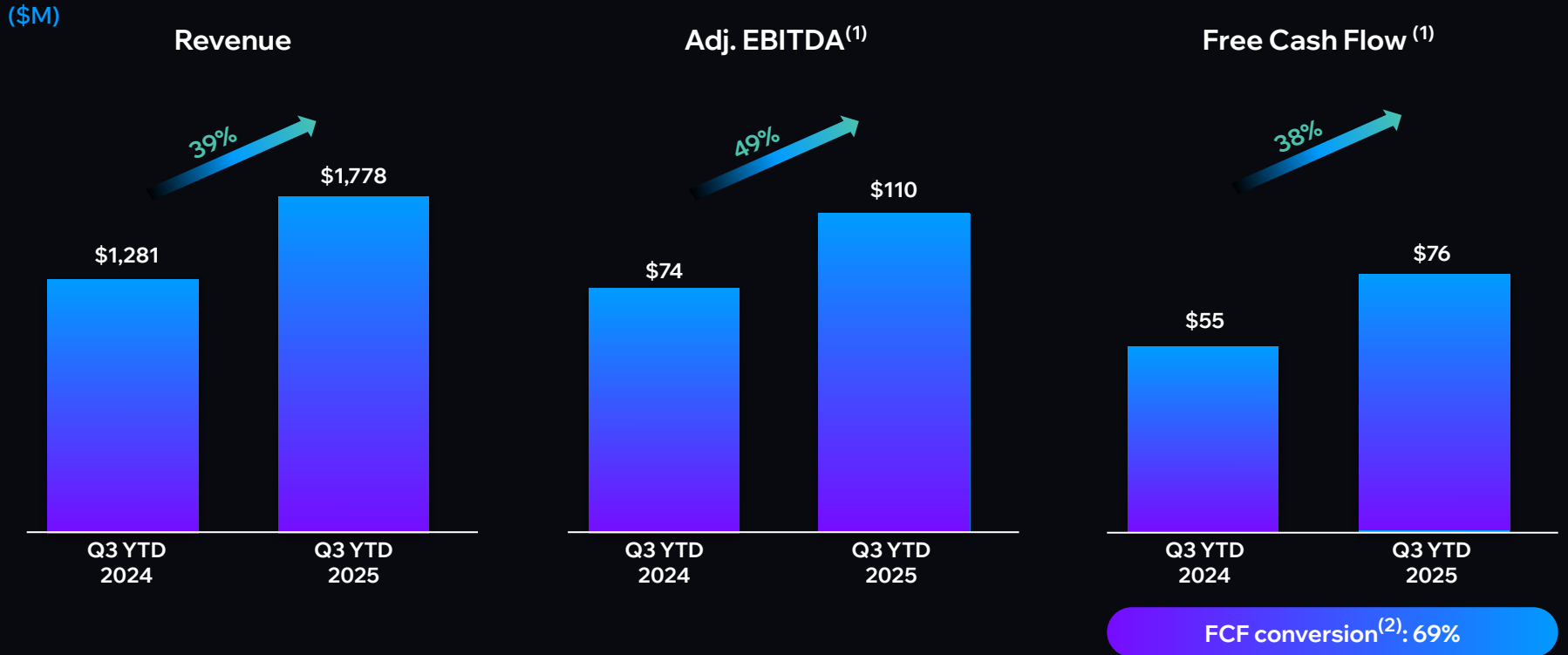


Note: CAGR is measured over 2 years (2022 - 2024)

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; for all years presented, a reconciliation from Net Income to Adjusted EBITDA and from Free Cash Flow to Cash Flows from Operating Activities is presented on page 17. Free Cash Flow is calculated by subtracting purchases of property and equipment from Net Cash provided by operating activities.

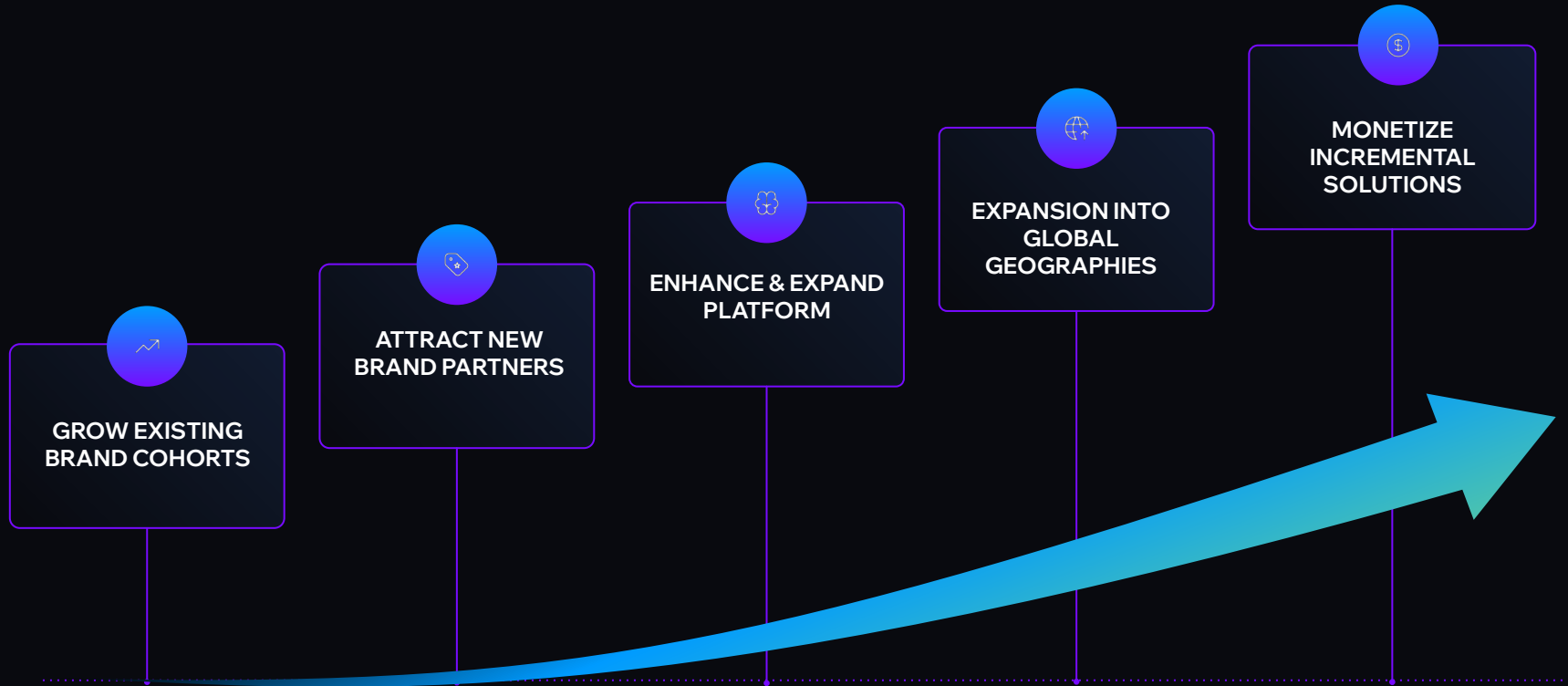
# Pattern Summary Financials

(Q3 YTD)



(1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; for all years presented, a reconciliation from Net Income to Adjusted EBITDA and from Free Cash Flow to Cash Flows from Operating Activities is presented on page 17. Free Cash Flow is calculated by subtracting purchases of property and equipment from Net Cash provided by operating activities. (2) Free Cash Flow as % of Adj. EBITDA

# Multiple Vectors for Long-Term Growth



# Appendix

# Adj. EBITDA and Free Cash Flow Reconciliation



Adj. EBITDA Reconciliation	(in millions)	FY2022	FY2023	FY2024	Q3 YTD 2024	Q3 YTD 2025	TTM - Q3 2024	TTM - Q3 2025
<b>Net (loss) income</b>		<b>(\$3)</b>	<b>\$41</b>	<b>\$68</b>	<b>\$50</b>	<b>(\$12)</b>	<b>\$63</b>	<b>\$6</b>
<b>Add (deduct):</b>								
Depreciation and amortization		9	12	15	11	13	14	16
Interest (income) expense, net		1	(3)	(6)	(5)	(5)	(6)	(7)
Provision for income taxes		1	15	23	17	(16)	22	(10)
<b>EBITDA</b>		<b>\$8</b>	<b>\$65</b>	<b>\$100</b>	<b>\$73</b>	<b>(\$20)</b>	<b>\$93</b>	<b>\$5</b>
<b>Other:</b>								
Share-based compensation expense and related taxes		–	–	–	–	92	–	92
Stock amendment expense		–	–	–	–	33	–	33
Initial public offering costs		1	1	1	1	6	1	7
Other		9	(1)	–	–	–	(1)	–
<b>Adj. EBITDA</b>		<b>\$18</b>	<b>\$65</b>	<b>\$101</b>	<b>\$74</b>	<b>\$110</b>	<b>\$93</b>	<b>\$137</b>
<b>Revenue</b>		<b>\$991</b>	<b>\$1,366</b>	<b>\$1,796</b>	<b>\$1,281</b>	<b>\$1,778</b>	<b>\$1,675</b>	<b>\$2,294</b>
<b>Adj. EBITDA Margin</b>		<b>1.8%</b>	<b>4.7%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>6.0%</b>
<b>Free Cash Flow Reconciliation</b>	<b>(in millions)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>Q3 YTD 2024</b>	<b>Q3 YTD 2025</b>	<b>TTM - Q3 2024</b>	<b>TTM - Q3 2025</b>
<b>Net cash provided by (used) operating activities</b>		<b>\$14</b>	<b>\$41</b>	<b>\$70</b>	<b>\$69</b>	<b>\$91</b>	<b>\$67</b>	<b>\$92</b>
Purchases of property and equipment		(16)	(14)	(20)	(14)	(15)	(18)	(22)
<b>Free Cash Flow</b>		<b>(\$2)</b>	<b>\$27</b>	<b>\$50</b>	<b>\$55</b>	<b>\$76</b>	<b>\$49</b>	<b>\$71</b>

# Summarized Income Statement



(in millions)

	Year Ended December 31,			Nine Months Ended September 30,		TTM Ended September 30,	
	FY2022	FY2023	FY2024	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Revenues	\$991	\$1,366	\$1,796	\$1,281	\$1,778	\$1,675	\$2,294
Operating expenses:							
Cost of goods sold	562	765	1,015	720	1,002	940	1,297
Operations, general and administrative	227	276	339	244	382	324	477
Sales and marketing	187	257	337	240	358	314	456
Research and development	11	15	18	13	37	17	42
Total operating expenses	987	1,313	1,709	1,217	1,779	1,595	2,271
<b>Operating income</b>	<b>\$4</b>	<b>\$53</b>	<b>\$87</b>	<b>\$64</b>	<b>(\$1)</b>	<b>\$80</b>	<b>\$22</b>
<b>Net (loss) income</b>	<b>(\$3)</b>	<b>\$41</b>	<b>\$68</b>	<b>\$50</b>	<b>(\$29)</b>	<b>\$63</b>	<b>\$6</b>
<b>EBITDA</b>	<b>\$8</b>	<b>\$65</b>	<b>\$100</b>	<b>\$73</b>	<b>(\$20)</b>	<b>\$93</b>	<b>\$5</b>
<b>Adjusted EBITDA</b>	<b>\$18</b>	<b>\$65</b>	<b>\$101</b>	<b>\$74</b>	<b>\$110</b>	<b>\$93</b>	<b>\$137</b>
<i>Adj. EBITDA %</i>	<i>1.8%</i>	<i>4.7%</i>	<i>5.6%</i>	<i>5.8%</i>	<i>6.2%</i>	<i>5.6%</i>	<i>6.0%</i>

Note: Q3 2025 figures are unaudited.

(1) EBITDA, Adjusted EBITDA is a non-GAAP financial measure. For all years presented, a reconciliation from Net Income to EBITDA and Adjusted EBITDA is presented on page 17.

# Summarized Balance Sheet



(in millions)

	FY2023	FY2024	Q3 2025
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$127	\$176	\$313
Accounts receivable	\$76	\$107	\$106
Inventory	\$191	\$264	\$269
Other current assets	\$11	\$11	\$30
<b>Total Current Assets</b>	<b>\$405</b>	<b>\$558</b>	<b>\$718</b>
<b>Non Current Assets</b>			
Property and equipment, net	\$26	\$35	\$39
Other non-current assets	\$60	\$71	\$86
<b>Total Assets</b>	<b>\$491</b>	<b>\$664</b>	<b>\$843</b>

	FY2023	FY2024	Q3 2025
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$125	\$212	\$217
Accrued expenses	\$26	\$38	\$49
Other current liabilities	\$6	\$8	\$13
<b>Total Current Liabilities</b>	<b>\$157</b>	<b>\$258</b>	<b>\$279</b>
<b>Non Current Liabilities</b>	<b>\$21</b>	<b>\$27</b>	<b>\$23</b>
<b>Total Liabilities</b>	<b>\$178</b>	<b>\$285</b>	<b>\$302</b>
<b>Convertible Preferred Stock</b>	<b>\$271</b>	<b>\$271</b>	<b>\$0</b>
<b>Total Equity</b>	<b>\$42</b>	<b>\$108</b>	<b>\$541</b>
<b>Total Liabilities, CPS and Equity</b>	<b>\$491</b>	<b>\$664</b>	<b>\$843</b>