April 28, 2025

Letter To Our Shareholders

By Greg Wong, Chief Executive Officer

Accelerate profitable growth and navigate an uncertain market. My letter to shareholders usually centers around one theme. My first letter, published in 2023, centered around a new strategy and new beginnings. In 2024, it was about preparing for growth. This year, two themes are top of mind. The first is centered around accelerating growth and achieving profitability. The second is navigating a very turbulent market affected by a macro trend in the changing priorities of the new US administration and an industry trend with the recent indictment of two market research firms in connection with an international survey fraud scheme — where fake respondents and falsified data were passed off as legitimate research. Both of these themes are relevant for the coming year as RIWI needs to focus on profitable growth in order to achieve its ambitions, but we need to do this while navigating a sea of change and uncertainty. These two themes are interconnected.

In order to focus on what is coming, we need to first understand where we are coming from. In 2024, we grew approximately 22%, achieving record revenue; reduced our operating loss by 13%; reduced employee regretted churn by over 60%; completed two acquisitions; developed new solutions around implicit testing and respondent sample management; and, obtained our first customers in the consumer packaged goods industry, which is a new focus for RIWI. By all measures, 2024 was an extremely busy and successful year. I am thankful to our fantastic employees who continue to believe in our mission, deliver excellence to our customers and stay focused amid all of the change happening at RIWI. On the employee front, what you don't see in the numbers, is that we also greatly strengthened the expertise and capabilities of our team - bringing in the future leaders who will drive the business forward.

As noted in RIWI's press release on March 5, 2025, the new administration of the US government announced the abrupt termination of funding for USAID and several other government-funded agencies for which RIWI conducted projects. This change, as noted in our press release, impacted approximately $600,000 in revenue expected in 2025 and just as importantly, impacts our sales priorities and lead generation processes in both our international development and global public health sectors. Many organizations in those sectors have ceased operations, making continued work in those industries challenging. In addition, trade tariffs have been announced between the United States and many of its trading partners, creating uncertainty in the world economy. Furthermore, on April 15, 2025, the market research industry was shocked by the announcement that the US Department of Justice indicted eight individuals from two market research firms for an international survey fraud scheme. While fraud is not new in the market research industry, RIWI investors will note that this issue impacted RIWI's transactional revenue in 2024 and it has now become a top issue of the industry, leading to increased scrutiny by customers and a requirement for additional and continued investments. In short, these two trends have extended sales cycles and forced a shift in focus. With all of that being said, the positive news is that for firms like RIWI that have been investing in data quality, technology and innovative research methods, the opportunity to capitalize on these rapid market changes is both exciting and significant.

This leads us to where we are today and what we are doing. RIWI is building the only all-in-one, AI-powered neuromarketing platform that combines surveys, eye tracking technology, facial expression analysis, and implicit testing with a fully integrated global audience. On top of that platform, we are building specific solutions that are pre-packaged and ready to go for various use cases such as package testing, ad testing, video testing, and more - and complementing them with benchmark data. These solutions and this platform can be leveraged by clients in a full-service or self-service approach, giving customers the ability to use our expert team with all of the advantages of a white glove service, or, for customers with sufficient resources and expertise, the ability to do it all themselves.

What this platform and these solutions are enabling is for RIWI to uncover insights that are beyond the obvious and that drive real business value for our customers. Feedback from customers is that they appreciate both the flexibility of the platform and the fact that our solution is unique and uncovers different signals than other vendors. With our customers facing unparalleled uncertainty from the aforementioned trends, now is the time for RIWI to stand out and help them navigate change. For our investors, this will mean more repeat and recurring revenues, better revenue predictability and an increase in net customer retention. The new RIWI platform and associated pre-packaged solutions provide RIWI with a scalable go-to-market strategy that will drive high margins and organic growth. We now have the proven solutions, an identified market need, and our focus will now return to sales execution and building our brand. Investors should expect an increase in investment in brand marketing as we push to achieve revenue scale for our core solutions.

In addition to the organic growth through our platform and solutions, RIWI continues to explore M&A opportunities. M&A activity is focused on achieving scale for our developed solutions and prioritized customer segments, increasing our access to a global audience or enriching our platform with new and innovative solutions that can be cross-sold to our existing customers. In 2024, RIWI made two acquisitions that were transformative:

1. CoolTool assets, which have become the base on our core research technology
2. The TheoremReach business, which has become the base of our global audience reach technology

Without these acquisitions, RIWI would still be looking for market differentiation. Our strategy of organic development with targeted acquisition has enabled us to accelerate our platform development and set us up for future success. RIWI continues to explore more opportunities and investors should expect RIWI to continue to be active in M&A as long as there are strategic acquisitions available within our valuation framework and we can either self-fund them or gain access to capital on what management evaluates to be favorable terms

As mentioned above, RIWI has developed or acquired several assets that we continue to integrate, cross-sell and enhance in order to build a next-generation market research firm that becomes integral to the decision-making of our strategic customers. We now need to capitalize on market uncertainty and help our customers make good strategic decisions that will drive significant growth for RIWI for years to come.

Please accept our invitation to listen to the Annual General Meeting of the shareholders of RIWI Corp., to be held on June 11, 2025 at 11:00 a.m. (Toronto time) at RIWI's Toronto office, 33 Bloor Street East, 5th Floor, Toronto, Ontario, M4W 3H1.

RIWI asks all shareholders not to attend the Meeting in person, but encourages shareholders to vote in advance of the Meeting using one of methods noted in the Notice of Annual Meeting in the Information Circular.

We thank our team, our clients and our shareholders around the world who champion our vision to become the world's most trusted and transparent source of global data. We are on the right path, we have the will, the integrity, the energy, and the endurance.

Very respectfully,

Greg Wong
Chief Executive Officer

CAUTION REGARDING FORWARD-LOOKING INFORMATION:

Information and statements contained in this letter that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this letter and RIWI Corp. (the "Company") does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.