

# SPS Commerce

## Investor Presentation

January 2018

## Forward-looking statements

This presentation contains forward-looking statements, including information about management's view of SPS Commerce's future expectations, plans and prospects, including our views regarding future execution within our business, the opportunity we see in the retail supply chain world and our performance for the first quarter, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of SPS Commerce to be materially different than those expressed or implied in such statements. Certain of these risk factors and others are included in documents SPS Commerce files with the Securities and Exchange Commission, including but not limited to, SPS Commerce's Annual Report on Form 10-K for the year ended December 31, 2016, as well as subsequent reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors also could have material adverse effects on SPS Commerce's future results. The forward-looking statements included in this press release are made only as of the date hereof. SPS Commerce cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, SPS Commerce expressly disclaims any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

# SPS Commerce

We power the world's largest cloud retail network. Our solutions drive retail transformation and efficiencies to over 70,000 customers worldwide.

# investment highlights

1. Power of our retail network
2. Industry evolution fuels growth
3. Multiple growth opportunities
4. Strong profit growth while investing for the future
5. Multi-billion dollar global opportunity

# The power of the network

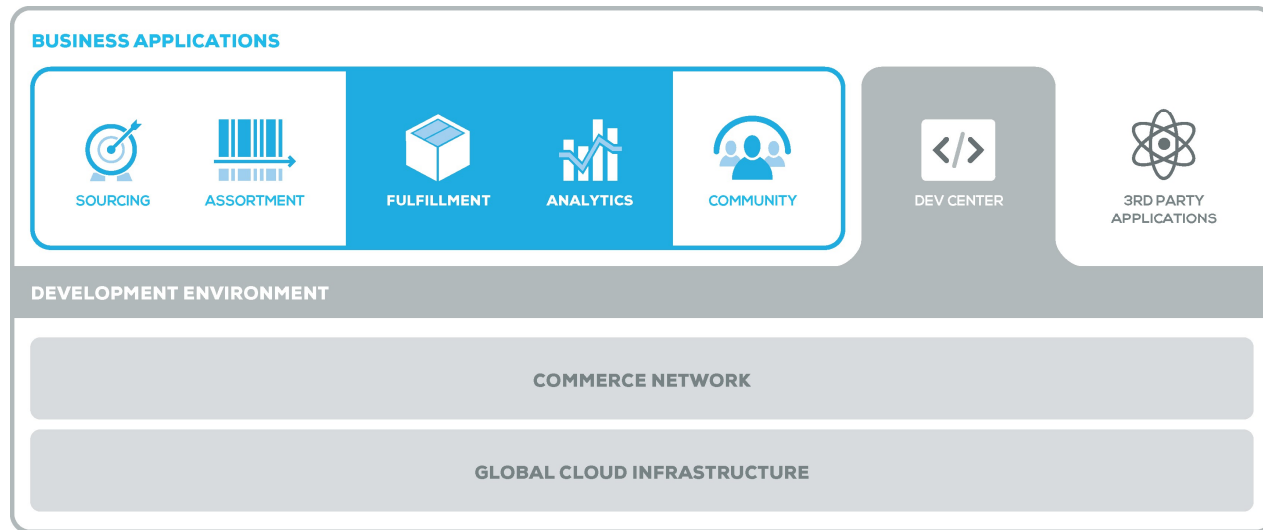


Retailers include brick-and-mortar stores, retailer ecommerce sites, ecommerce-only retailers, and online marketplaces. Within these categories we work with retailers, distributors, and suppliers.

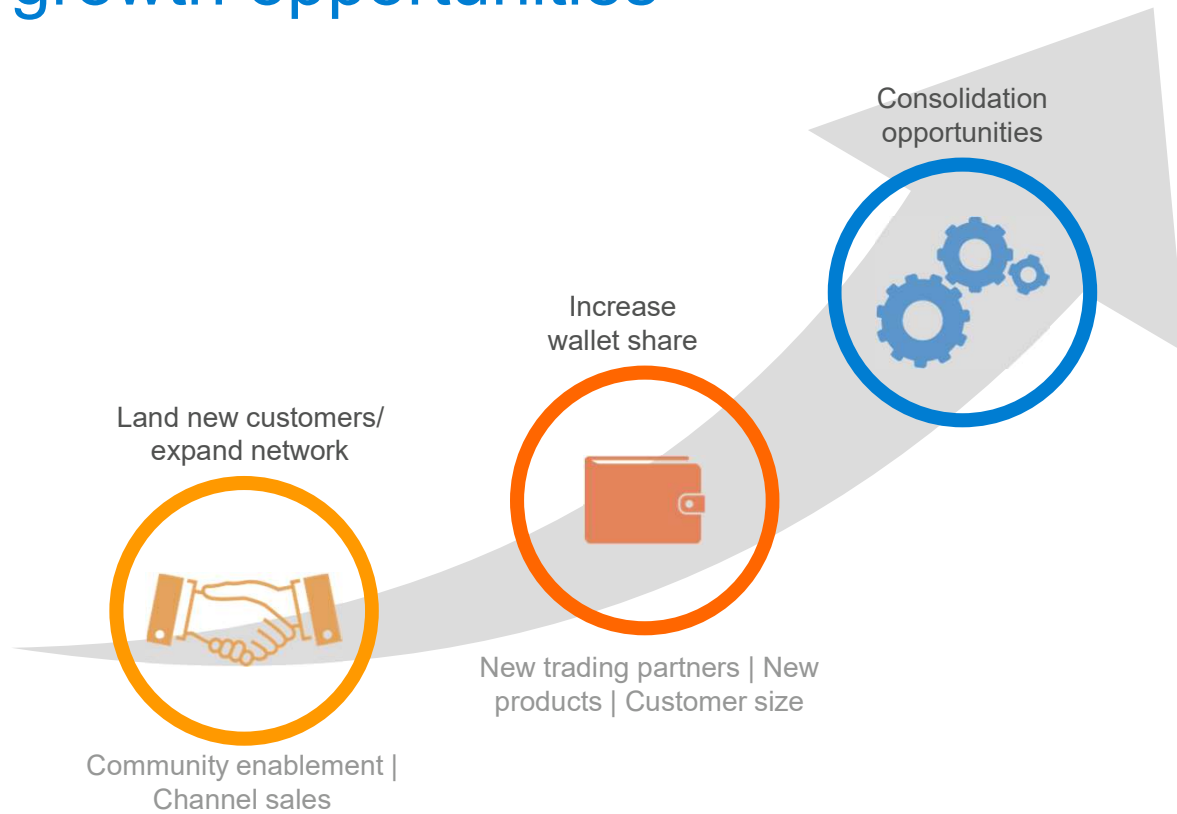
# Industry evolution fuels growth



# Retail Network



# Network provides inherent growth opportunities





# Widening the competitive moat



Most Trading Partner  
Connections



Comprehensive retail  
cloud-based offering



Deep Integration  
Expertise

Vision / Innovation **Leader**

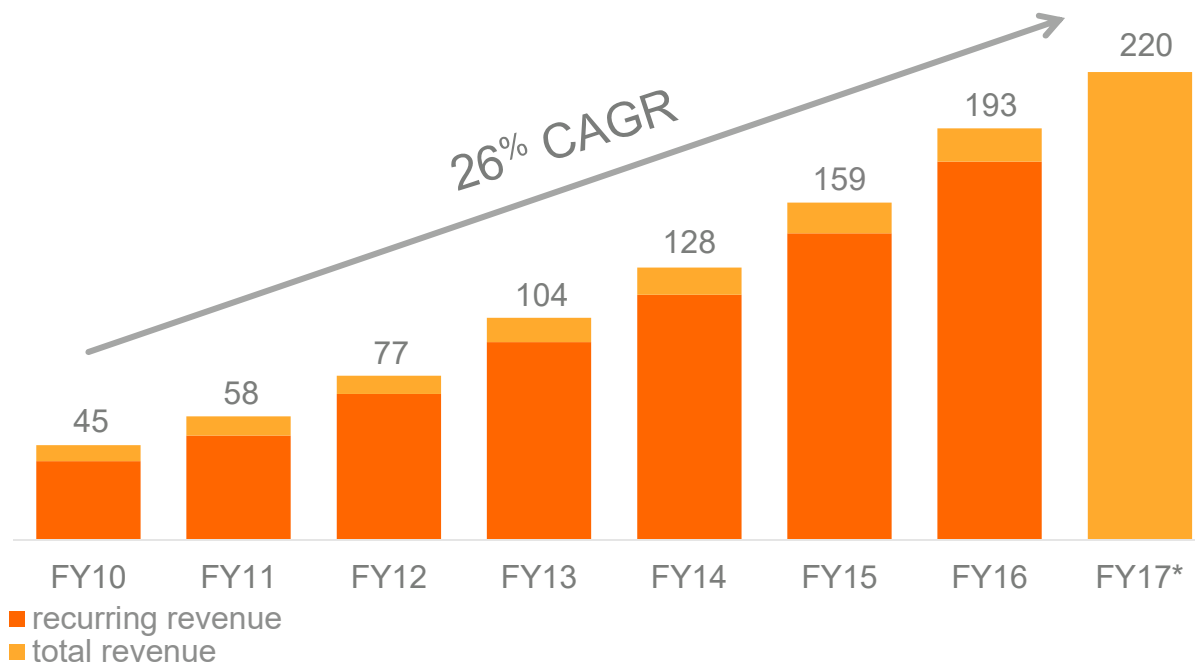
# 70K+ companies powering our network



# financial highlights

1. Strong, predictable revenue growth
2. Balanced approach: investing for growth while driving incremental margin expansion
3. Consistent growth in key metrics
4. Multi-billion dollar opportunity

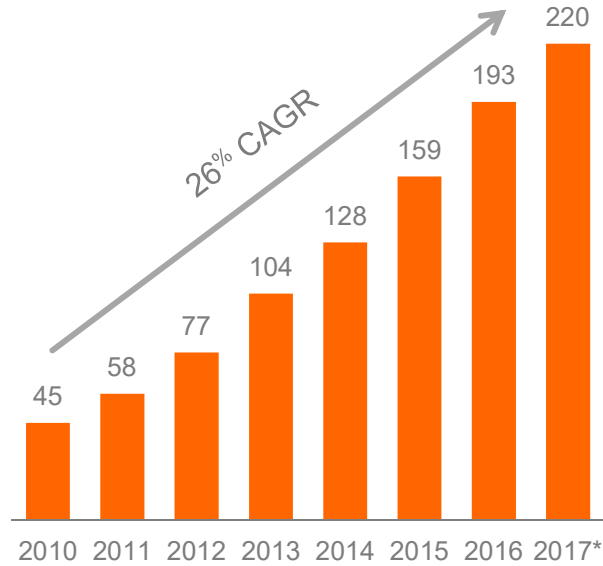
## Strong revenue growth



\*FY 2017 estimate based on midpoint of company guidance provided on October 26, 2017

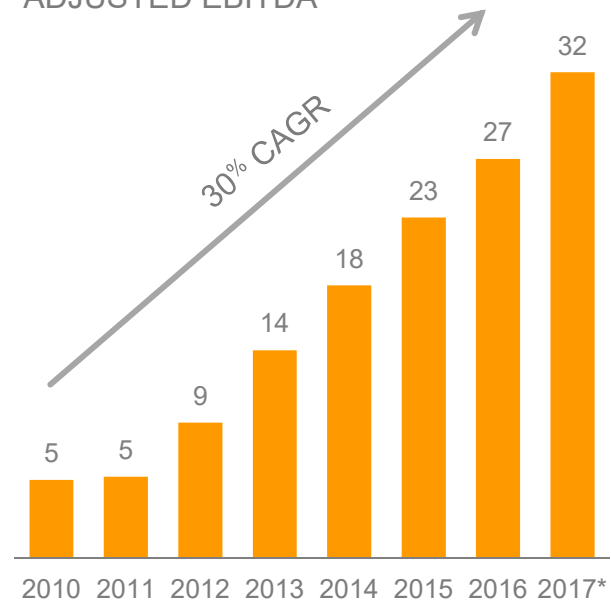
# Balanced approach

REVENUE



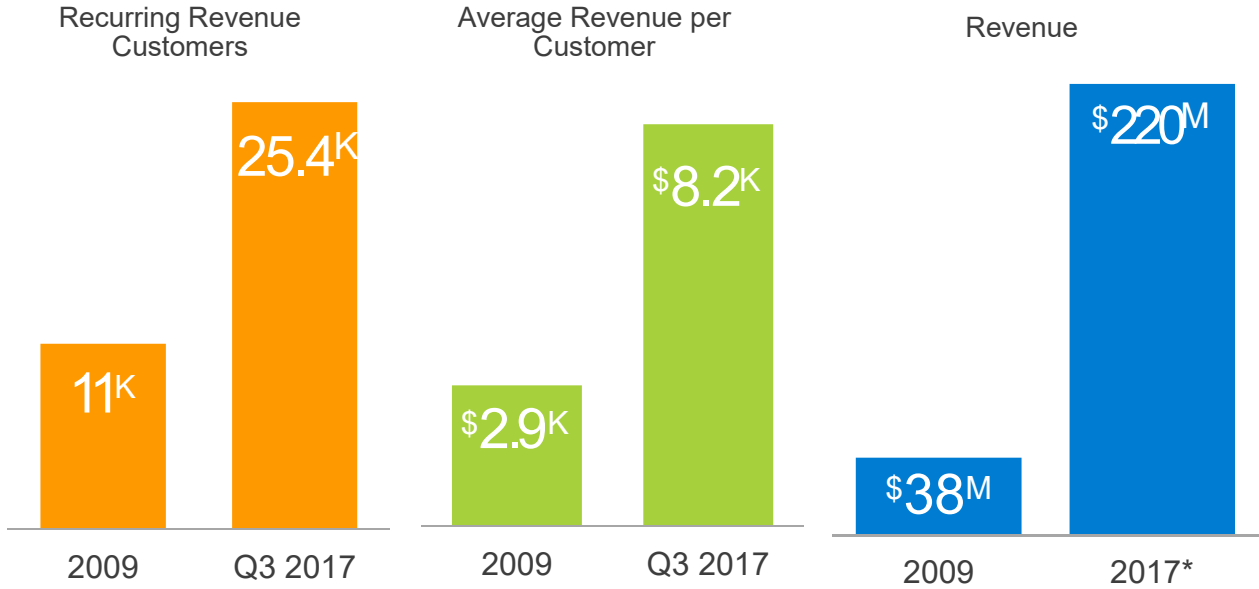
\* FY 2017 estimate based on midpoint of company guidance provided on October 26, 2017

ADJUSTED EBITDA



\* FY 2017 estimate based on midpoint of company guidance provided on October 26, 2017

# Growth across key metrics



\*FY 2017 estimate based on midpoint of company guidance provided on October 26, 2017

## Large global opportunity

	Current	Future Opportunity
Customers	25,400	200,000
Revenue / customer <small>(adding connections / size of customer / multiple products)</small>	\$8,200	\$25,000



# summary

1. Power of our retail network
2. Industry evolution fuels growth
3. Multiple growth opportunities
4. Strong profit growth while investing for the future
5. Multi-billion dollar global opportunity