

SPS Commerce

Investor Presentation

Q3'19

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 future performance, within the meaning of the U.S. 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, 2018, 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 presentation 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 80,000 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

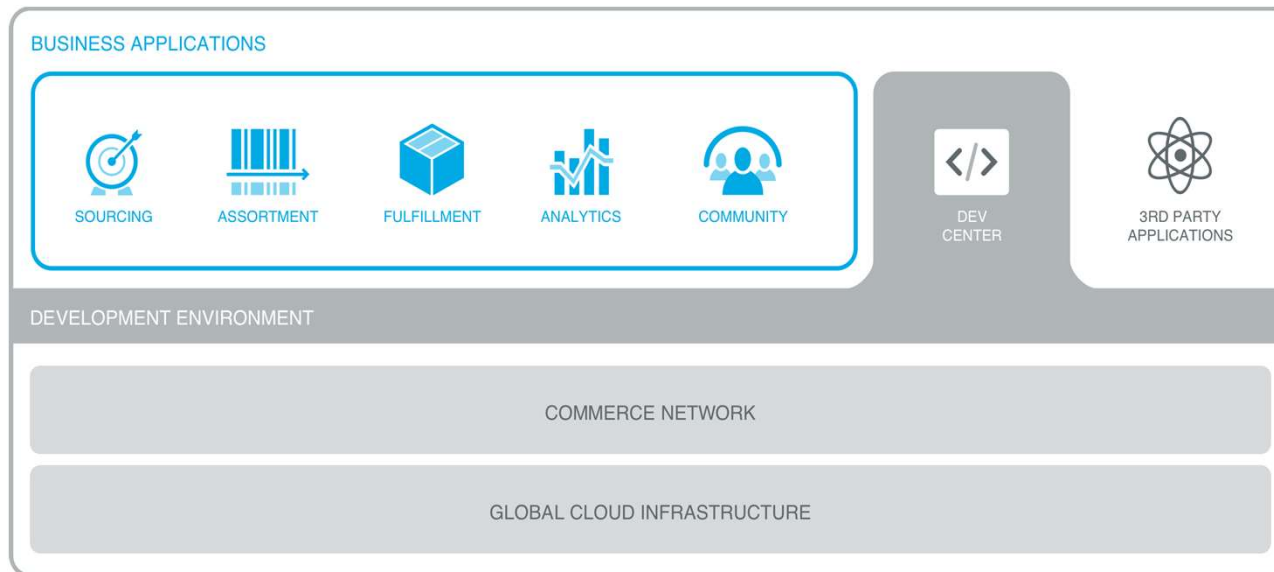


Retailers include brick-and-mortar stores, retailer ecommerce sites, ecommerce-only retailers, and online marketplaces. Within these categories we work with retailers, distributors, and suppliers.

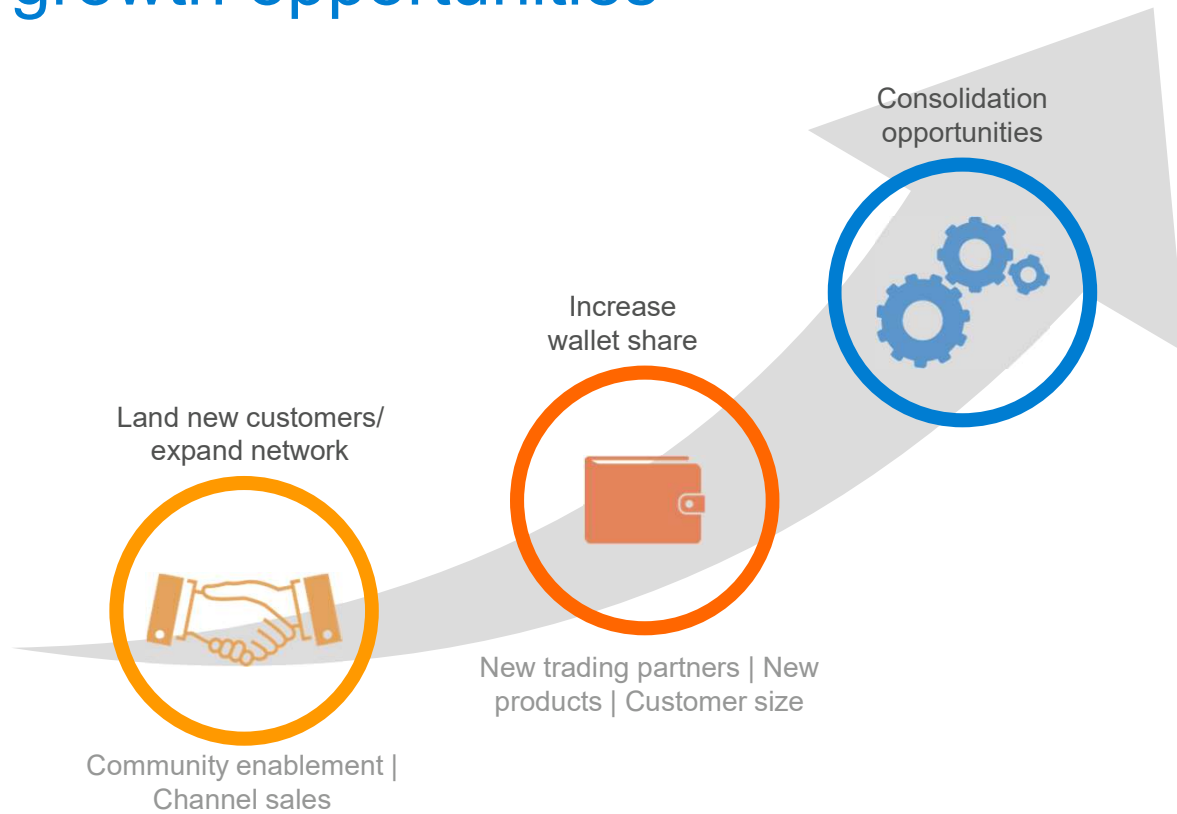
Industry evolution fuels growth



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**

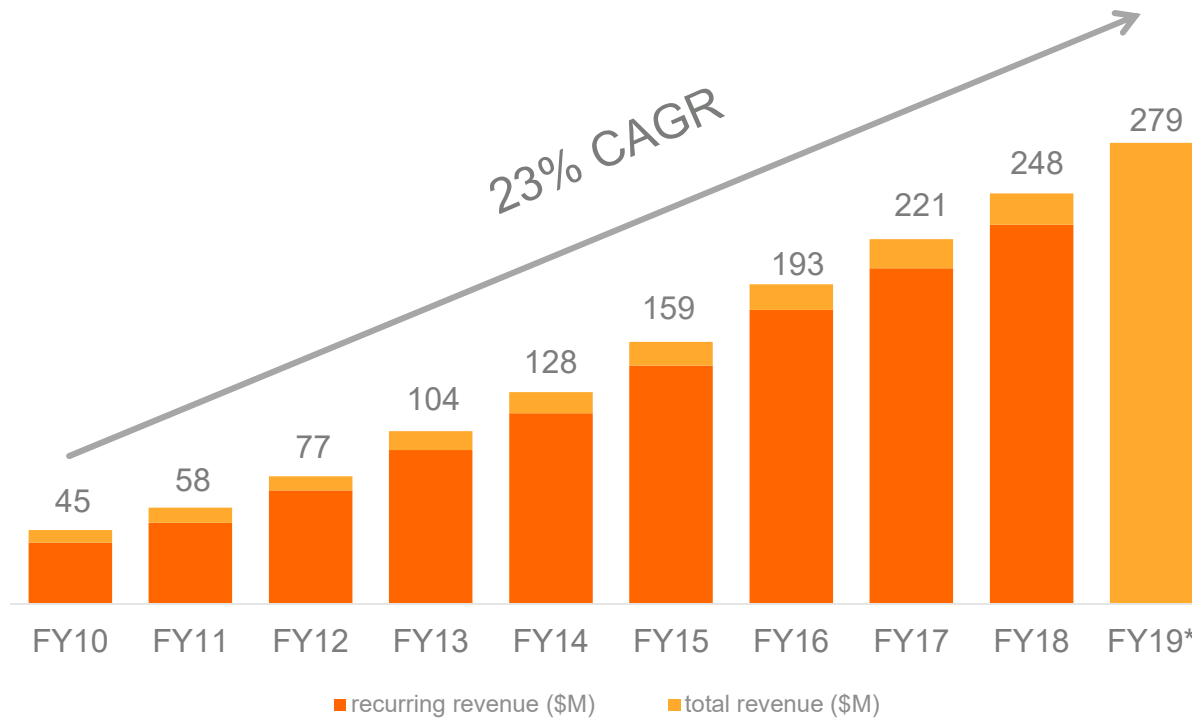
80K+ companies powering our network



financial highlights

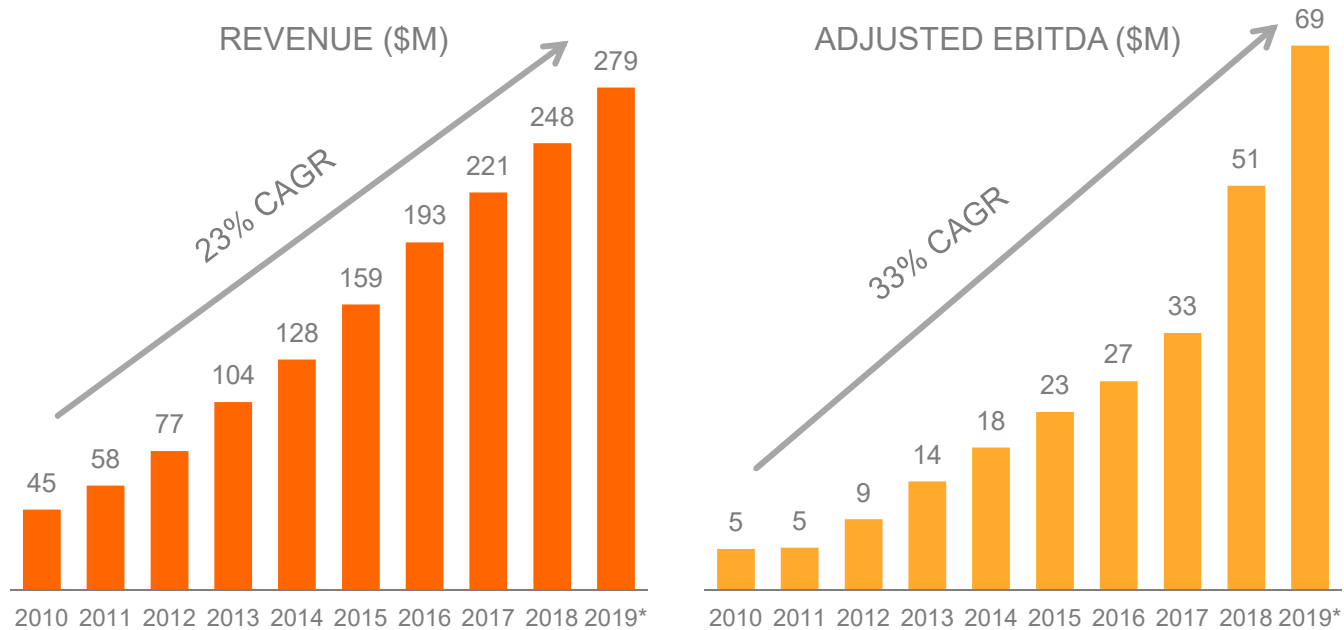
1. Strong, predictable revenue growth
2. Investing for growth while driving incremental margin expansion
3. Consistent growth in key metrics
4. Multi-billion dollar opportunity

Predictable Recurring Revenue Growth



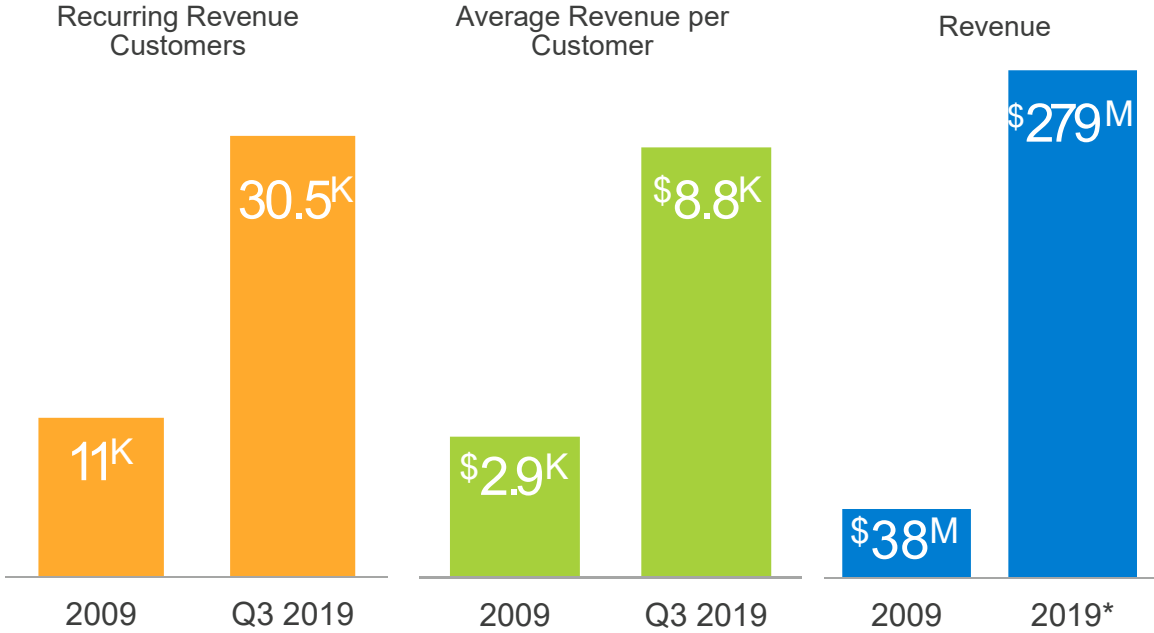
*FY 2019 estimate based on midpoint of company guidance provided on October 24, 2019.

Strong Revenue and Adjusted EBITDA growth



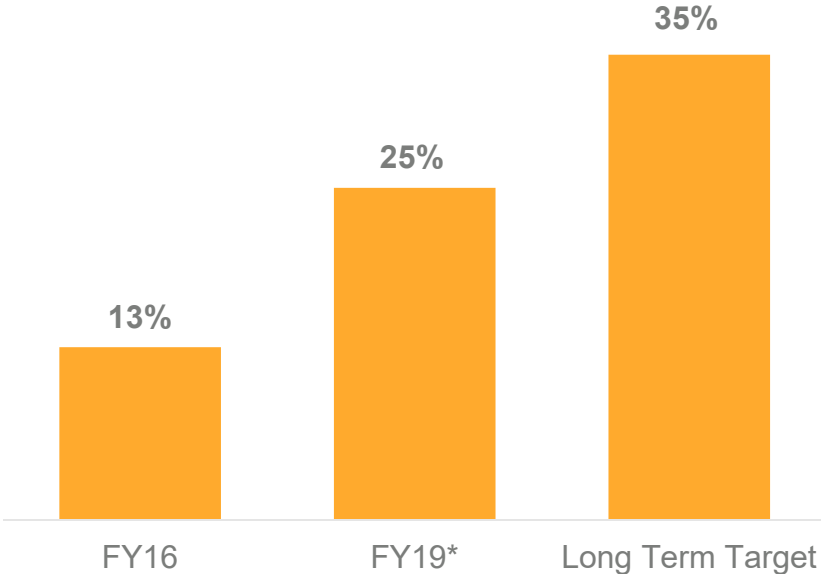
*FY 2019 estimate based on midpoint of company guidance provided on October 24, 2019.

Growth across key metrics



*FY 2019 estimate based on midpoint of company guidance provided on October 24, 2019.

Adjusted EBITDA margin expansion



*FY 2019 estimate based on midpoint of company guidance provided on October 24, 2019.
Adjusted EBITDA margin long term target expectation as reiterated on the company's Q1'19 earnings conference call on April 25, 2019.

Large global opportunity

	Current	Future Opportunity
Recurring revenue customers	30,500	200,000
Revenue / customer <small>(adding connections / size of customer / multiple products)</small>	\$8,800	\$25,000



summary

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3. Multiple growth opportunities
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