



It's a Done Deal

\$20,010,000 CAD

tiny

Follow-On

Co-Lead Underwriter

APRIL 2025

\$36,100,000 CAD

tiny

Convertible Debt

Co-Lead Placement Agent

MAY 2025

\$66,000,000 USD

serato
has been acquired by
tiny

M&A Advisory

Financial Advisor

MAY 2025

Roth Canada acted as Financial Advisor to Tiny Ltd. (TSXV:TINY) on its acquisition of Serato Audio Research, Co-Lead on \$56.1M in Transaction Financing.

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Transaction Information

Roth Canada acted as Financial Advisor to Tiny Ltd. on its acquisition of 66% of the shares of Serato Audio Research for a total base purchase price of US\$66 million, plus contingent consideration. The base purchase price consideration included US\$23.6 million in Tiny common shares and US\$42.4 million in cash, implying a valuation of 3.2x annualized revenue (based on the nine-month period ended September 30, 2024) and 9.6x Adjusted EBITDA.

In connection with the acquisition, Roth Canada co-led a C\$20 million bought deal public offering of 17.4 million subscription receipts at C\$1.15 per receipt, and acted as co-lead placement agent on a C\$36.1 million convertible debenture financing completed on a private placement basis.

About Serato

Serato, headquartered in Auckland, New Zealand, is a global leader in DJ and music production software. Serato is growing and profitable, with financial highlights including C\$42.4 million in annualized revenue and a 34% adjusted EBITDA margin.

About Tiny

Tiny is a Canadian holding company that acquires wonderful

businesses using a founder-friendly approach. It focuses on companies with unique competitive advantages, recurring or predictable revenue streams, and strong free cash flow generation. Tiny typically holds businesses for the long-term, with a parent-level focus on capital allocation, collaborative management and operations, and incentive structures within the operating companies to drive results for Tiny and its shareholders

Tiny operates across three principal reporting segments: Digital Services, delivering design and development solutions that help global companies build exceptional products; Software and Apps, offering industry-leading applications and themes that empower merchants in the Shopify ecosystem; and Creative Platform, featuring Dribbble, the premier social network for designers, alongside Creative Market, a marketplace for high-quality digital assets including fonts, graphics, and templates.

About Roth Canada

Roth Canada, Inc., is a Canadian CIRO-regulated Dealer Member, focused on serving emerging growth Canadian companies and their investors. Roth Canada is headquartered in Toronto and maintains offices in Vancouver and Calgary. For more information on Roth Canada, please visit

www.RothCanada.ca.

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