
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 31, 2023

Nogin, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40682
(Commission
File Number)

86-1370703
(IRS Employer
Identification No.)

1775 Flight Way STE 400, Tustin, California
(Address of principal executive offices)

92782
(Zip Code)

(949) 222-0209
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	NOGN	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	NOGNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On May 31, 2023, Nogin, Inc. (the “Company”) posted presentation materials on the Investor Relations section of the Company’s website at <https://ir.nogin.com/>. Members of the Company’s management may use all or portions of these materials from time to time in meetings with or when making presentations to the investment community, current or potential stakeholders and others. The presentation materials are furnished herewith as Exhibit 99.1.

The Company uses any of the following to comply with its disclosure obligations under Regulation FD: press releases, SEC filings, public conference calls or the Company’s website. The Company routinely posts important information on the Investor Relations section of its website (<https://ir.nogin.com/>), including information that may be deemed to be material. The Company encourages investors and others interested in the Company to monitor these distribution channels for material disclosures.

The information set forth in Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>	<u>Incorporated by Reference</u>		
		<u>Form</u>	<u>Exhibit</u>	<u>Filing Date</u>
99.1	Corporate Presentation, dated May 2023.			
104	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).			

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 31, 2023

Nogin, Inc.

By: /s/ Jonathan S. Huberman
Name: Jonathan S. Huberman
Title: Chief Executive Officer, President and Chairman of the Board



May 2023



Forward-Looking Statements

Certain statements included in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "would", "seem", "expect", "intend", "will", "estimate", "anticipate", "believe", "future", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of the Company. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: our ability to successfully implement our growth strategy on a timely basis or at all; not effectively developing and expanding its marketing and sales capabilities; failure to maintain or grow the Company's brand recognition; failure to improve and enhance the functionality, performance, reliability, design, security and scalability of the Company's platform and innovate and introduce new solutions in a manner that responds to its customers' evolving needs; needing to reduce the Company's pricing model to remain competitive; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Registration Statement on Form S-1 filed with the SEC on February 14, 2023 and other documents filed by the Company from time to time with the SEC.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company does not undertake any duty to update these forward-looking statements.

Financial Information; Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with United States generally accepted accounting principles ("GAAP") including, but not limited to, non-GAAP revenue, EBITDA and Free Cash Flow. These non-GAAP measures, and other measures that are not calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to operating income, net income, cash flows from operations or any other profitability, liquidity or performance measures derived in accordance with GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company uses these non-GAAP measures for trend analyses, budgeting and planning purposes. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. The management of the Company does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

Industry and Market Data

The information, data and statistics contained herein are derived from various internal (including data that the Company has internally collected) and external third-party sources. While the Company believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. The Company has not independently verified the accuracy or completeness of the information provided by third party sources. No representation is made by the Company's management as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any information, data or statistics on past performance or modeling contained herein is not an indication as to future performance. The Company assumes no obligation to update the information in this presentation.

Trademarks

The Company owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third-parties, which are the property of their respective owners. The use or display of third-parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate in any way that the Company will not assert to the fullest extent under applicable law their respective rights or the rights of the applicable licensor(s) to these trademarks, service marks, trade names and copyrights.



There Is a Growing Gap in e-commerce...

AND THE BRANDS IN THE MIDDLE ARE SUFFERING

Starter Commerce Platforms

- Limited features/capabilities
- Upgrades require SI fees
- Can't compete with tech top brands are developing



Chasm between SMB and Enterprise is very costly and difficult to cross

Legacy Enterprise Commerce

- Rigid and too expensive
- Takes 12-18 months to go live
- Huge licensing fees
- Complex and hard to use
- Requires dedicated dev team



commerce cloud



Adobe Commerce Cloud

A Different Approach



Nogin Fills That Gap

AND DRIVES MATERIAL INCREMENTAL GROWTH
AND LONG-TERM PROFITABILITY

- Enterprise-level technology
- Features years ahead of the current market
- Embraces and Extends Shopify Plus



- No upfront replatforming cost
- Quick to go live - 6 to 8 weeks
- Simple and easy to use
- Automatic updates / constant research and development

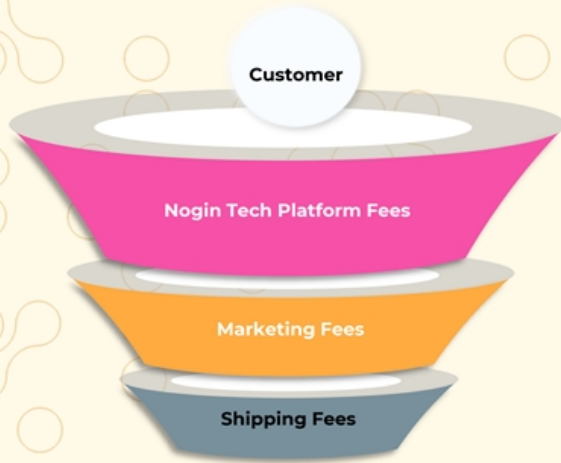


commerce cloud



Adobe Commerce Cloud

Our economic model is aligned to our customers, and while based on sales, is also focused on their profitable growth



\$XM GMV Online Store / Opportunity



Nogin Tech Platform Fees
= Tech/Svcs



Marketing (includes hard costs of paid search, social, etc.)



Shipping (includes hard costs of parcel couriers)



Our fees as a % of GMV decline as the GMV\$ of each online store increases, providing favorable economics to both Nogin and our Clients

Diversifying, while building a vertical industry brand structure to drive category learnings for the benefit of our customers



- Apparel & Accessories
- Footwear
- Home Decor
- Consumer Electronics
- + More...

A Sampling of Nogin's Valued Customers

ALIGNMED ALLOY APPAREL bebe betabrand Brookstone[®]

[BLANKNYC] BON•TON CHINESE LAUNDRY Giordano's HeartBrand[®]

HOBBY HORSE CLOTHING COMPANY Hurley FOREVER Inspire Me! HOME DECOR JUNK&FOOD

Justice Karen Kane KENNETH COLE Matisse ModCloth

RCA REBECCA TAYLOR Seychelles EST. 1984 LOS ANGELES SAFETY ZONE

SIMON & SCHUSTER CWS CLEANWORKSUPPLY susana monaco Frederick's OF HOLLYWOOD TRETORN EST. 1821 SWEDEN

Our Value Proposition is Compelling and Tangible



- **Make advanced ecommerce capabilities accessible to companies outside of the "top 100" that dominate** the current landscape (giving the lower middle market and mid-market companies many of the same capabilities, sometimes more)
- Convert a high-risk, capital intensive path to Digital Commerce into a guided journey where **we mitigate execution and investment risk for our clients** (we underwrite success and take only situations that are win-win)
- **Combine fast 'time to revenue' with significant scalability**, designing the solution needed today and tomorrow at once (no replatforming, we play "nice" with legacy technology such as ERP, WMS, etc.)
- Leverage **talented experts across all fields of ecommerce, with industry knowledge** that ensure customers' "gaps" are fully covered (taking hiring, retention and cross-training efforts off their plate)
- **Develop "joint business plans"** alongside clients to ensure clarity and focus required to achieve a defined state of success
- **Utilize our development and analytical resources** to bring continuous improvement in performance to our customers, at no additional cost (we're always building, testing, and ensuring that ideas that win are promoted to 'live' for customer sites)
- **Clients do not need to take a "one size fits all" offering**, we're flexible in how we apply our solutions, but disciplined in how we configure those services to preserve our scalability and profitability at the same time

Highly Tenured Professional Management Team with Proven Track Records



Jon Huberman

CEO

- Previously CEO of various companies including Ooyala, Syncplicity, Tiburon, and Iomega Corporation
- 9 years as an investor for the Bass Family
- Led the operations of technology investments at Gores Group and Skyview Capital



nogin.com



Shahriyar Rahmati

COO/CFO

- Previously COO of RugsUSA, an ecommerce retailer of home décor products
- Over twenty years of CxO roles across PE backed companies in the US and Europe
- Experiences include The Gores Group, TPG Capital, and Comvest Partners



SOLECTRON



Rupert Bonham-Carter

CRO

- Previously the director of global sales and partnerships at Shopify
- Prior to that, he was a director and Vice President at IBM where he managed a sales team of over 200 channel and inside sales representatives



Arash Beheshtian

EVP, Analytics

- Brings over two decades of experience working in high-impact roles at organizations like The World Bank, General Motors and Columbia University, and several D2C businesses



Erin Miller

EVP, Brand Operations

- Previously spent more than a decade in various leadership roles at Justice for Girls, operating the 1,000-store chain and \$100m-\$200m in DTC revenue



Geoff Van Haeren

CTO

- Co-founded Nogin and Commerce5
- Has also served as CTO at CABI, where he led the technology team in delivering a next-generation SaaS based MLM platform

Digital River

Buy Now



Buy.com



Business momentum is strong



Current State

New, experienced team at the helm

Turnaround nearly complete

Recurring revenue model

TAM is significant

Expanding into multiple new sectors

Adding large and enthusiastic channel partners



Going Forward

Bookings accelerating rapidly

'24 vs '23 revenue growth of ~40%

AEBITDA positive from the end of Q3 onwards



\$8B global consultancy **RSM**
acquires interactive agency
Andculture to compete with
Accenture Interactive &
Deloitte Digital

June 2022

Nogin Strategic Partnership

- 100 person business dev team
- Middle market client base
- RSM focus: strategy + UX / design
- Nogin focus: high perf / low cost commerce
- Leverage Nogin capabilities to sell work

- Currently developing go-to-market plan
 - Ideal customer profile
 - Qualifying opportunities
 - Sales coverage mapping
 - May require dedicated resource

Favorable Market Position and Unique Product Offering



Attractively positioned within the ecommerce solution landscape to serve the market



SMB - SaaS

NOGIN - Commerce-as-a-Service

ENTERPRISE - SaaS

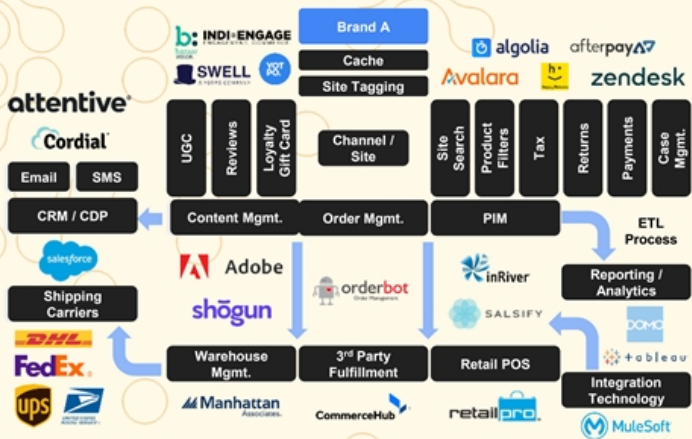
Implementation	4-6 mo.	1-3 mo.	12-24 mo.
Set-up	\$100K - \$500K	\$0	\$500K - \$5M
Capabilities	Basic Storefront with Paid App Store	Full Stack with all / any required enablers	Full Stack (pending customer tech landscape)
Model	SaaS with fee for service SI ⁽¹⁾ network and apps for future capabilities	CaaS - All updates, optimization and R&D included	Limited innovation / difficult to integrate with newer tech or to get into app ecosystem / no R&D
Annual R&D and SI Expense	5-15% GMV	0% GMV	3-7% GMV

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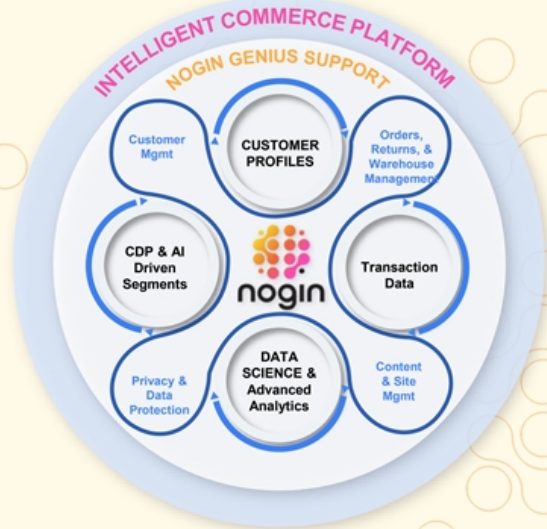
As Tech Complexity Builds, Nogin Simplifies Ecommerce and Saves Time



Without Nogin



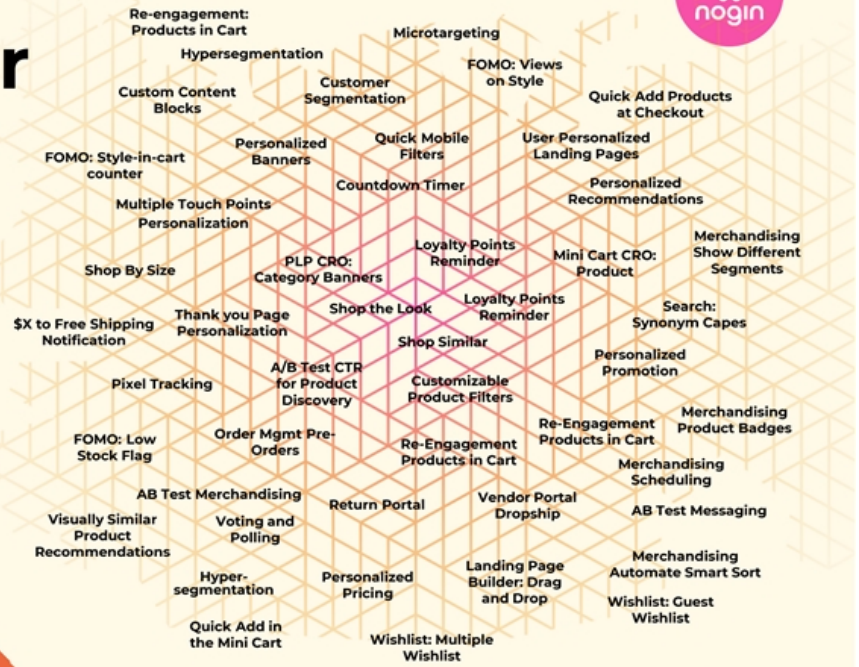
With Nogin





Why Does Our Platform Outperform?

- Proprietary tech stack has several high value growth-driving features →
- All features are A/B tested first on sites we actively manage, and winners deployed
- We only add features that create statistically significant lift
- Many brands experience a **material increase in growth rate** in the first year + on Nogin Intelligent Commerce



nogin.com



Illustrative benefits of Nogin's dynamic ML segmentation - actionable insights that will drive tangible margin % performance improvements



Customer Lifetime Value (CLTV) Curve

- Lowest AOV / ASP
- Highest Return Rate
- No/little signal of high value

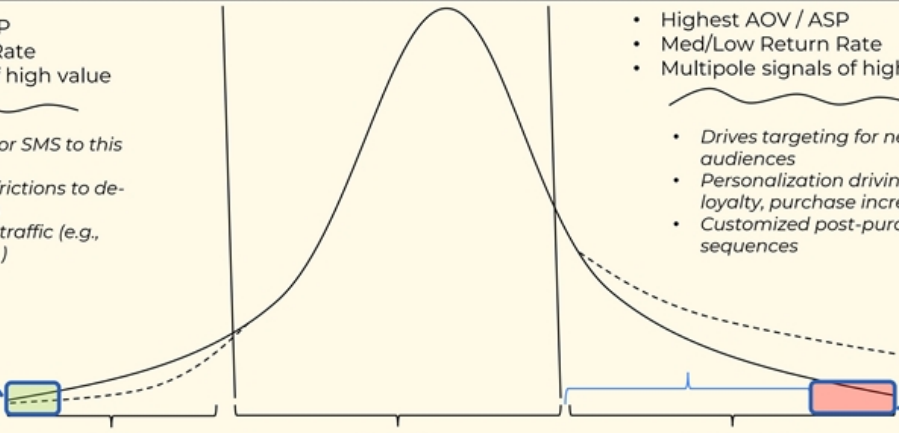
- *Abstain from email or SMS to this audience*
- *Dynamically insert frictions to de-incentive purchases*
- *Evaluate sources of traffic (e.g., coupon affiliate, etc.)*

- Highest AOV / ASP
- Med/Low Return Rate
- Multipole signals of high value

- *Drives targeting for new audiences*
- *Personalization driving loyalty, purchase increases*
- *Customized post-purchase sequences*

Rejecting the bottom 2.5% nearly immediately drives an up-tick in margins, improves acquisition performance

Our algorithms generally reject top <5% results based on dissimilarity to top "ex-segment" population - this drives materially enhanced performance



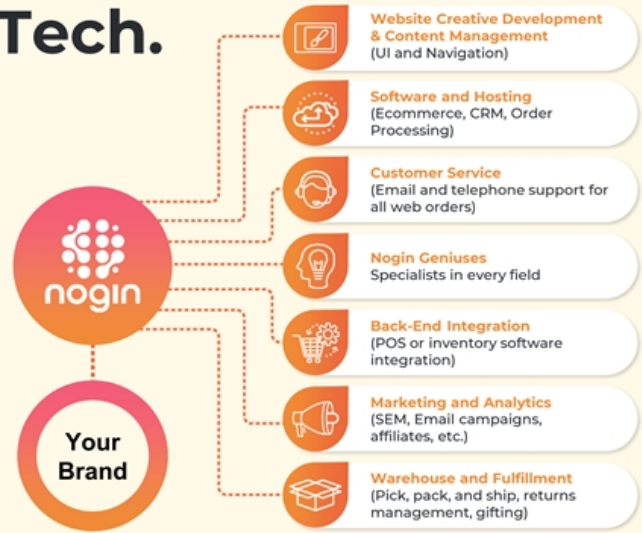
1. Our proprietary tech typically creates 4-6 segments based on robustness of data and quality of clusters. Focused "low hanging fruit" tactics against top quartile and bottom decile (CLTV) customers is expected to drive neutral (conservative case) result to revenue but result in up to 500bp VCM% improvement as a function of reduced returns, enhanced near-term (6 mo) CLTV and AOV / ASP uplift
2. Separately, our algorithms have learned that there are unique dynamics around the top 5% CLTV and bottom 2.5% CLTV that consistently allow us to drive "no regrets" actions within the first 90 days to enhance value for our clients



We Optimize Performance in All Areas, Not Just Tech.



VS.



"Agency" risk exists across a landscape based on multiple vendors, and any gaps in execution drive suboptimal outcomes for your business

nogin.com

➔ Intelligent Commerce drives ROI in all parts of the ecomm operation through aligned feedback loops focused on your growth



Starting or Overhauling a DTC Ecommerce Business is Capital Intensive – With Nogin it \$0

Typical enterprise ecommerce implementations require a cash outlay of ~\$250K on the low end to over \$2MM on the high end and typically **take six months to over a year** to complete and launch (with highly mixed results)

TYPICAL INITIAL CAPEX COSTS FOR ENTERPRISE ECOMMERCE

- Platform evaluation and selection consultancy
- Evaluation and selection of agency partners / RFP support
- Discovery costs
- Design and build costs (not necessarily fixed fee)
- Data import costs
- SEO discovery, consultancy and data migration / redirects
- Third party module / app costs
- Third party integration costs – managed integration by a third party
- External / contracted team members (e.g., solution architect, supporting developer, project manager, QA etc.)
- Hosting & hardware costs
- External platform training
- Pre-launch testing

**Total capex
for launching DTC
ecommerce:**

**\$250K TO
\$2MM+**

Our infrastructure is high performance, and its integrated nature means having the ability to leverage real-time insights for your benefit



DISTRIBUTION CENTERS

Nogin operates warehouses on both coasts with ~1 Million Cubic Feet of Space across PA, CA and it is currently evaluating expansion to either GA or TX

Nogin has solutions for complex scenarios such as pre orders, multi-warehouse order routing, drop-shipping and wholesale packaging, value added services, etc.

Each distribution center is performance optimized to minimize delivery times using creative tools like robotics and cubic foot-level floor plan design to minimize cost via reduced foot-miles, equipment miles, and horizontal / vertical distance travel – all algorithmically driven



CREATIVE SERVICES

Nogin serves as a creative partner and works side by side with each client / brand partner to ensure a clear vision that aligns with their brand

Nogin has full in-house capabilities and extensive relationships with industry leaders that allow our clients to partner with top talent throughout the entire creative process

Nogin appreciates the creative element of running campaigns, but supplements this creativity with objective truths sourced through A/B testing and AI implementation



CUSTOMER SERVICE

Customer service can make or break a customer's experience and Nogin's domain expertise gives clients confidence of customer satisfaction wrt policies/objectives

Nogin can tailor the customer experience and know what the customer wants and when they want it by leveraging data using our proprietary software (extending on-site)

Nogin is on the forefront of technology and is currently testing and implementing xGPT and its AI technology to streamline customer experience operations while reducing costs to our clients (and positive outcomes to end customers)

All three components of our infrastructure are dynamic, integrated and bring daylight to metrics and events that should (but most often do not) inform site activity (w/low latency)

What is it like to work with Nogin? While we can configure our services to meet client needs, our typical customer profiles are the following:



Tech Only...

Brand that wants to **reduce tech complexity** (platforms, replatforming, large assortment of tools/apps/integrations), and **leverage our analytical capabilities** to drive value for their in-house e-commerce team(s) and **future-proof their e-commerce tech stack** with our committed R&D behind them

Tech, Managed Services & Digital Marketing

Brands / Companies looking for a **scalable solution that combines execution expertise, the benefits of the tech platform, and an integrated acquisition / retention capability** that is focused on driving **enterprise value** for the brand (over time)

Brands / Companies **seeking to launch a D2C or even B2B digital commerce channel** that can or prefer to fulfill on their own, but **leverage all other elements of Nogin's services / features** (e.g., contact center)

Full Turnkey Model

Brands **seeking a single partner to scale all elements of their digital commerce channel** (including omni-channel / cross-channel). These brands seek to **focus on product, merchandising and broader top-of-funnel brand efforts** and want a partner to drive monetization of those efforts on their behalf

Brands without teams (e.g., wholesalers, manufacturers, corporate carve-outs, etc.) that seek to **leverage Nogin's unique combination of time-to-revenue and lack of up-front cost** to stand up their digital commerce channel

*There are two key constants across our models / ways of working, which include, **radical transparency with our clients** and **continuous improvements to our processes**, largely informed by their feedback and internal feedback loops, with the true north of **maximizing margin \$ growth YoY***

Business momentum is strong



Current State

New, experienced team at the helm

Turnaround nearly complete

Recurring revenue model

TAM is significant

Expanding into multiple new sectors

Adding large and enthusiastic channel partners



Going Forward

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THANK YOU

