



Converge Technology Solutions

Leading North American Software-Enabled Hybrid IT Solutions Provider

February 2021



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All figures in this document are in C\$ unless otherwise stated.

Company Overview & Recent Highlights

About Us

- CTS is a North American Hybrid IT provider focussed on delivery of advanced analytics, cloud migration, cybersecurity, and managed services, all of which are in increased demand due 'work from home' solutions during COVID-19 and the secular trend to cloud migration

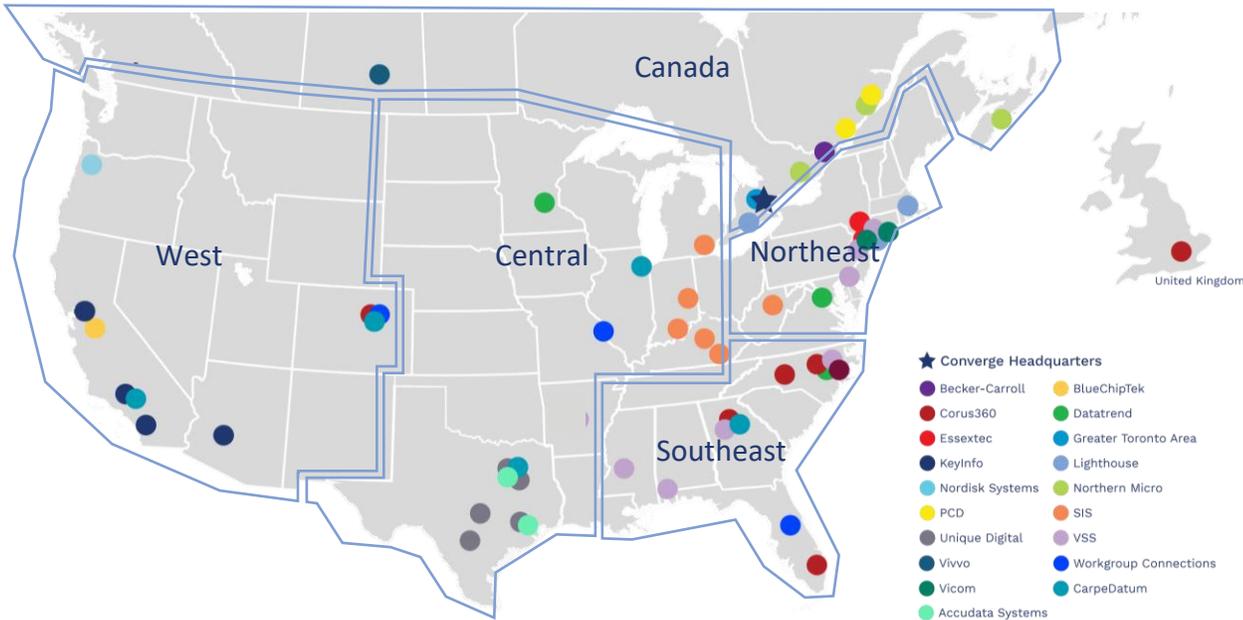
Recent Highlights

- Ranked first on CRN 2020 Fast Growth 150 List
- Announced eighteen acquisitions since Oct. 2017
- Q3FY20 Gross Profit increased 50% YoY to \$52.4M and Q3FY20 Adj. EBITDA increased 151% YoY to \$14.6M
- Completed back and front office integration of 10 subsidiaries, resulting in \$20 million of annualized cost saving
- Closed a \$140M ABL credit facility with a syndicate of Canadian Banks led by CIBC (Annualized interest savings will be over \$8 million)
- Closed \$86.5 million equity financing at \$4.85 on Jan. 15, 2021
 - Closed \$46 million equity financing at \$3.00 on Nov. 27, 2020
 - Closed \$34.5 million equity financing at \$2.05 on Sept. 30, 2020
 - Closed \$20.1 million equity financing at \$1.62 on Aug. 7, 2020
- Graduated from the TSXV to the TSX on Feb. 11, 2021



Converge National Platform

Scaled North American Footprint with Strong Vendor Relationships and Capabilities



West: 117 Employees	Central: 375 Employees	Southeast: 172 Employees	Northeast: 270 Employees	Canada: 140 Employees
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50+	300+	400+	with	400+	2,000+	8	250+
Office Locations	Salespeople	Technical Resources		Certifications	Customers	Key Vendor Relationships	Total Vendor Relationships

redhat

2019 – Rising Star Partner of the Year

Premier/APEX Partner Status

IBM

2020 – Business Unit Excellence Award

Platinum Partner Status

THE CHANNEL CO. CRN

2020 - 1st on Fast Growth 150 List

2020 - Top 50 on Solution Provider 500 List

INGRAM MICRO

2020 – Ingram Micro Cloud Reseller of the Year Award for North America

CISCO

Cisco CX Specialization Status

Gold Partner Status - US

DELL Technologies

Titanium Partner Status

2018 - Rising Star of the Year

Hewlett Packard Enterprise

2018 - US Service Partner Ready Recognition

Gold Partner Status - US

vmware

Principle Partner Status

4 of 7 Master Services Competencies¹

MC: Data Center Virtualization MC: Network Virtualization MC: VMware Cloud on AWS MC: Cloud Mgmt and Automation

1. Additionally, CTS has achieved 11 of the 13 available Solution Competencies including Business Continuity, Cloud Provider; Desktop Virtualization; End Point Protection; Hybrid-Converged Infrastructure; Management Automation; Management Operations; Mobility Management; Network Virtualization; Server Virtualization; VMware Cloud on AWS
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Converge Solution Practices

Advanced Analytics

- Business Analytics
- Artificial intelligence
- Application Development
- Data Management

Cloud Services

- Automation
- App Dev / DevSecOps
- App Modernization
- Hybrid / Public / Private

Cybersecurity

- Data Protection
- Detection
- Response
- Security Intelligence

Digital Infrastructure

- Data Center
- Collaboration
- End User Compute
- Networking

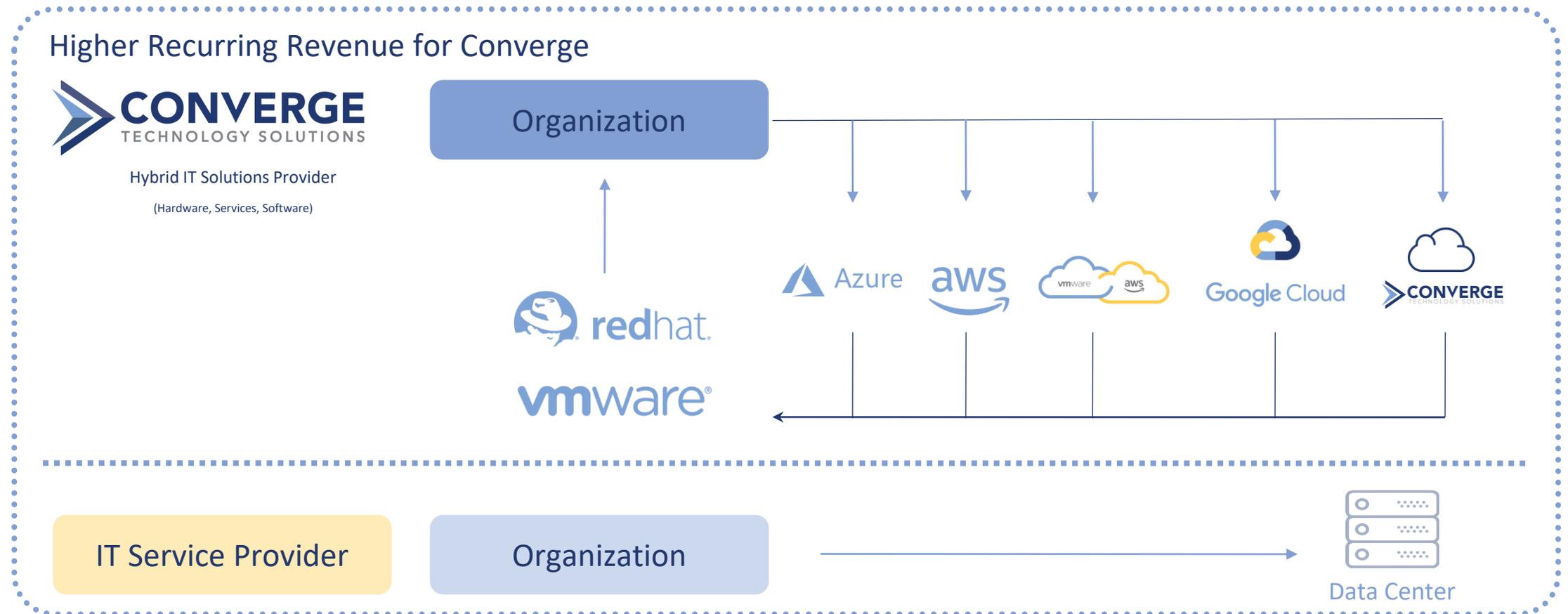
Managed Services

- Business Continuity
- Disaster Recovery
- Hosting
- Converge TrustBuilder Platform

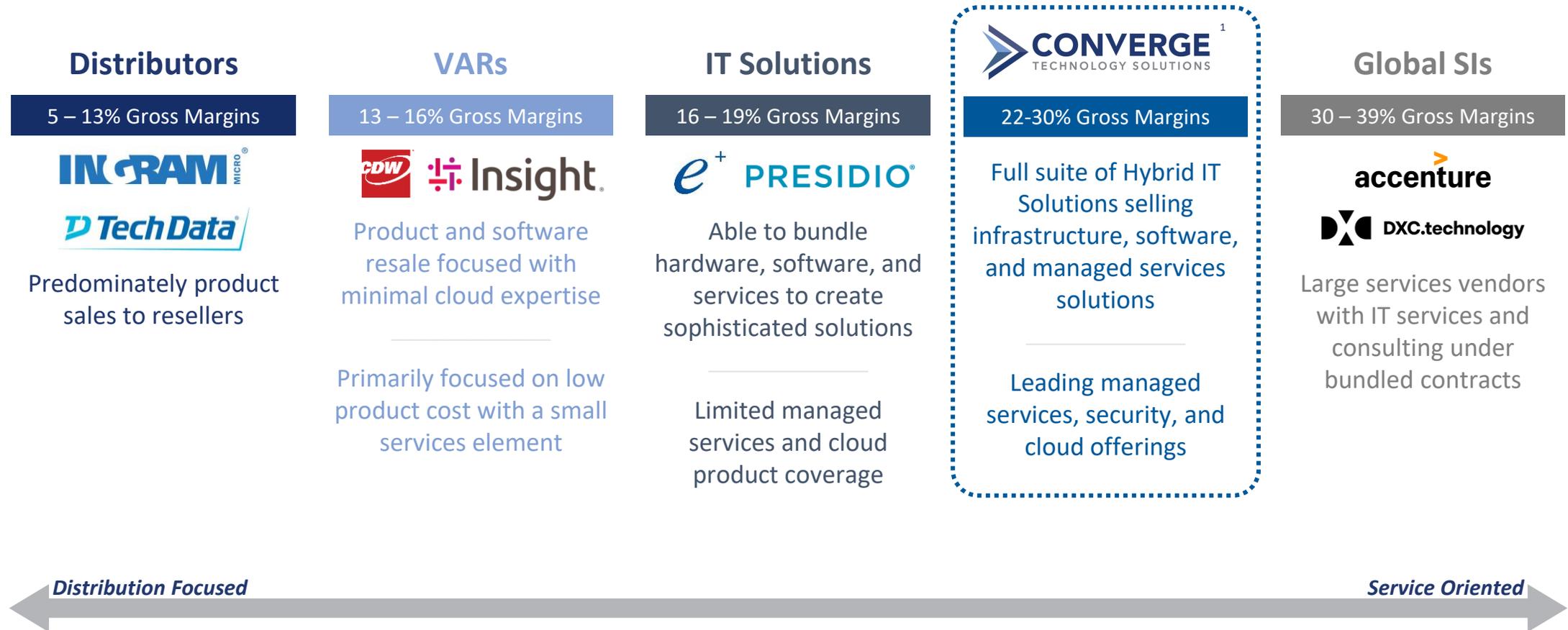
Talent Solutions - Staffing and Recruiting

Transformation into a Hybrid IT Solution Provider

Converge acquires IT Service Providers and transforms them into multi-cloud providers with sizable software and service capabilities



Differentiating Converge as a Hybrid ITSP



1. 27.6% GP in Q3FY20

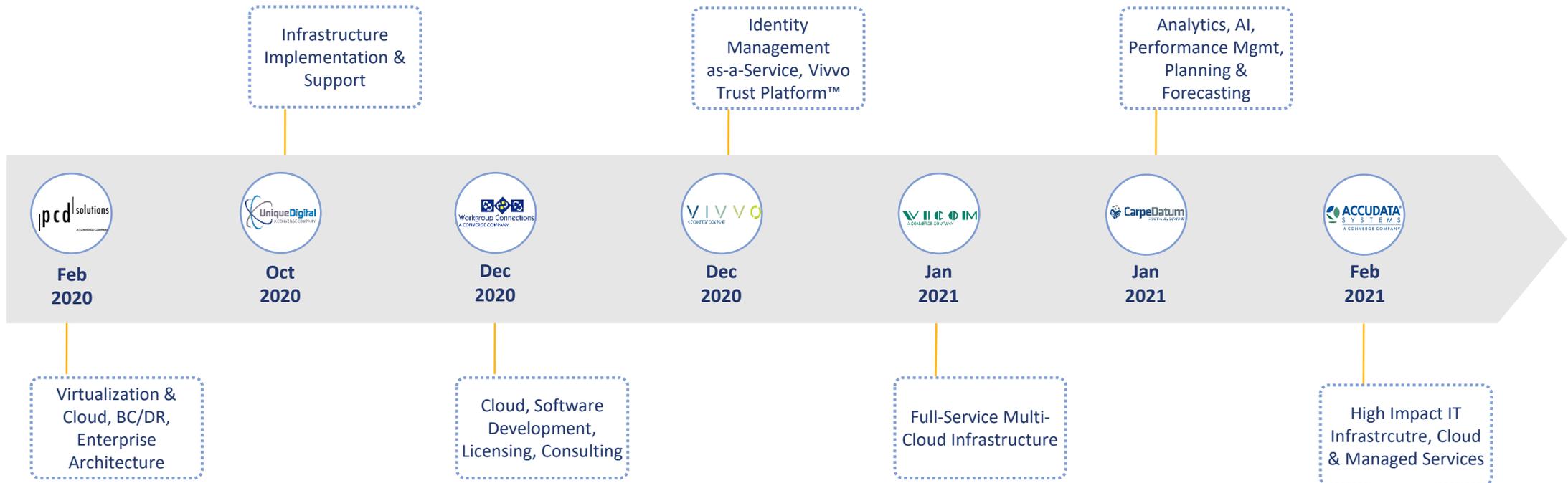
Acquisitions to Date

Eighteen acquisitions announced since October 2017



Acquisitions to Date, Continued

Eighteen acquisitions announced since October 2017



Continued Growth and Cost Synergy Realization

Phase	Key Initiatives	(in C\$)	Actual Results	Annualized Recurring Revenue
Phase 1 Broad Geographical Coverage 2018	<ul style="list-style-type: none"> Built national footprint across the U.S. and Canada through nine acquisitions since Oct. 2017 Developed national managed services and other recurring revenue offerings 	~\$545M Pro Forma Run-Rate Revenue	~\$23M Pro Forma Run-Rate Adj. EBITDA	~\$75M* Annualized Recurring Revenue
Phase 2 Enabling Hybrid IT & Cross-Sell 2019 / 2020	<ul style="list-style-type: none"> Continue M&A strategy to expand coverage into the 30+ largest U.S. cities Strengthen national managed services and other recurring revenue offerings across acquired businesses 	~\$1.0B Pro Forma Run-Rate Revenue	~\$50M Pro Forma Run-Rate Adj. EBITDA	~\$140M* Annualized Recurring Revenue
Phase 3 Cost Synergy Realization 2020 / 2021	<ul style="list-style-type: none"> Further enhance scale with larger acquisitions across North America Continued cross-sell opportunities within existing customer base Fully integrate back office ERP and focus on additional cost take-out opportunities 	\$2.0B+ Pro Forma Run-Rate Revenue	\$100 – 200M Pro Forma Run-Rate Adj. EBITDA	\$240M+* Annualized Recurring Revenue

Phase 3 = current phase

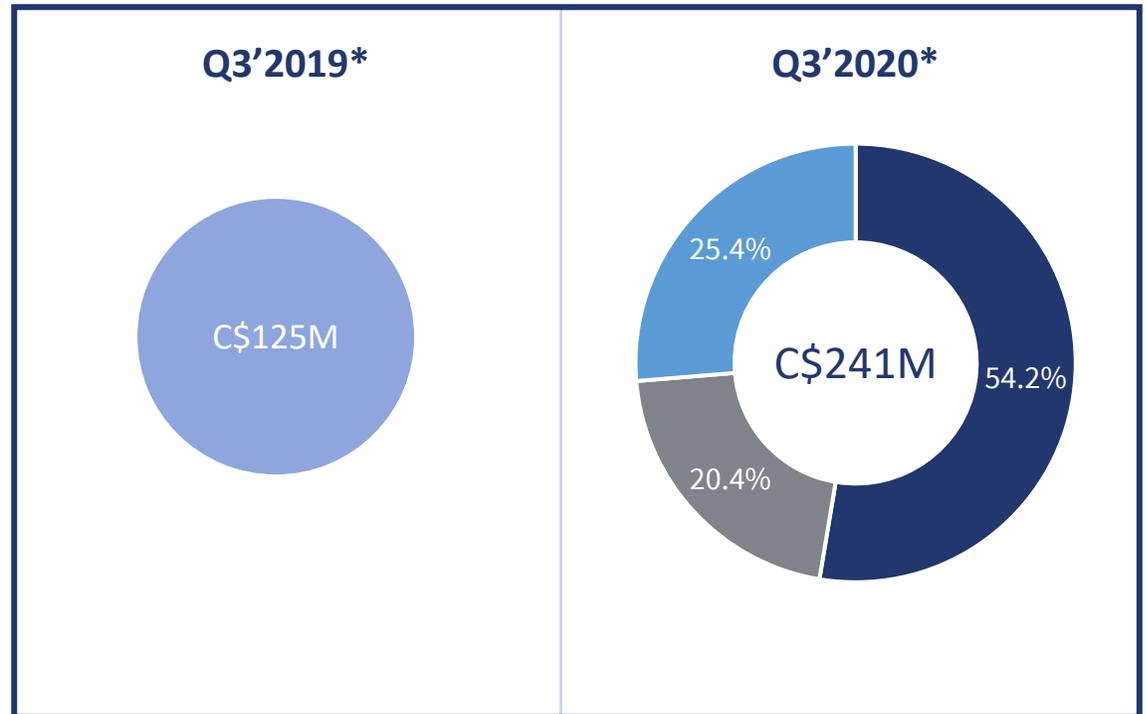
Note: *Annualized Gross Recurring Revenue
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Gross Recurring Revenue Growth

Converge has displayed strong growth in Recurring Revenue figures driven by robust vendor and client partnerships



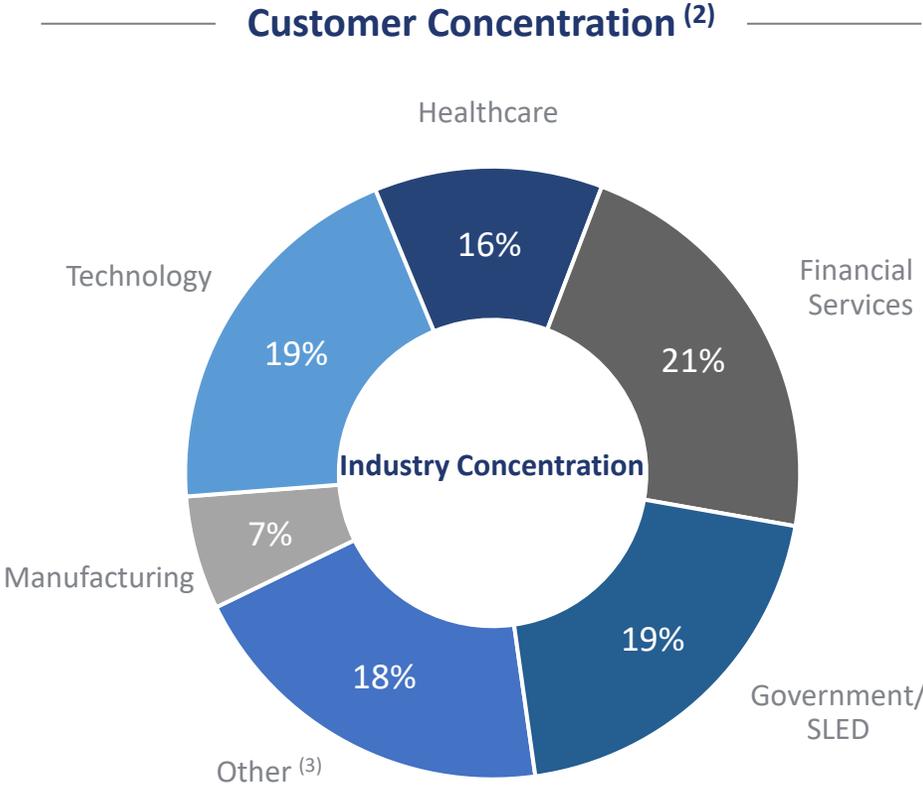
- Annualized Net Recurring Revenue in excess of 110M
- 93% increase Year over Year in Gross Recurring Revenue



Software Subscriptions ■
Private Cloud & Managed Services ■
Public Cloud ■

Note: *Annualized Gross Recurring Revenue

Market Opportunity & Customer Segments



1. CMA Market Report.
 2. Nine months ended September 30
 3. No vertical included in "Other" exceeds 4% concentration

Integration and Operational Model

Focused on Synergies and Efficiencies

Revenue Synergies

Increase Sales

- Run campaigns with Tier-1 vendors repeating industry specific sales across geographies
- Cross-sell best of breed solutions to other Converge customers
- Leverage relationships to increase enterprise sales
- Consolidate recurring revenue offerings across acquisitions and service a broader range of customers
- Introduce Converge TrustBuilder Platform into large North American customer footprint

Expand EBITDA margins by approx. 1.5%* due to Vendor Rebates

- Top Vendor certifications leads to better pricing, rebates and market development funds

Target to remove costs equal to approx. 2%* of Revenue

- 1% derived from back office costs and 1% from front office duplications

Working Capital Efficiency

Improve working capital by extending terms with vendors

- Extending average payable terms by 10-15 days generates approximately \$2.7M-\$4.1M of liquidity for every \$100M of product spend*

Converge focuses on acquisitions and organic growth through cross-selling.

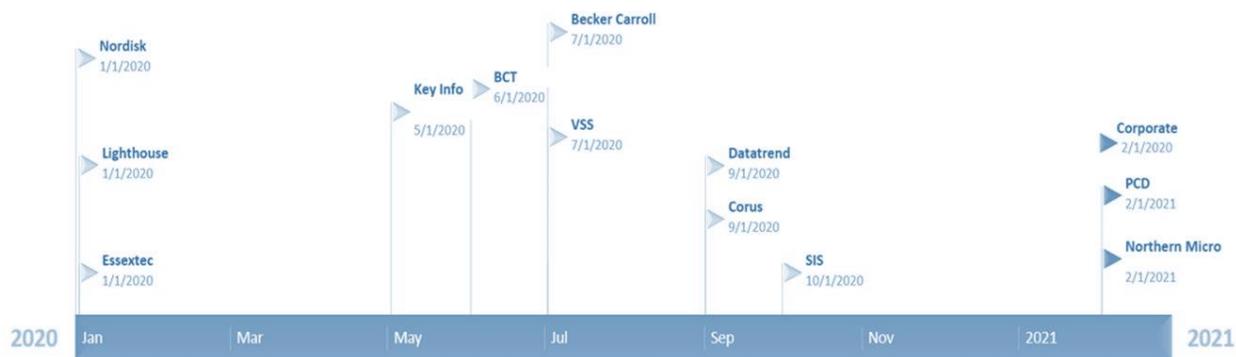
Integration – CTS ERP Migration Overview

Target	Converge Subsidiary		
Q1'20	 NSI A CONVERGE COMPANY		
Q2'20	 keyinfo A CONVERGE COMPANY	 BlueChipTek A CONVERGE COMPANY	
Q3'20	 CORUS360 A CONVERGE COMPANY	 VSS A CONVERGE COMPANY	 Datatrend TECHNOLOGIES A CONVERGE COMPANY
Q4'20	 SIS A CONVERGE COMPANY		
Q1'21	 pcd solutions A CONVERGE COMPANY	 NORTHERN MICRO A CONVERGE COMPANY	

Current Status

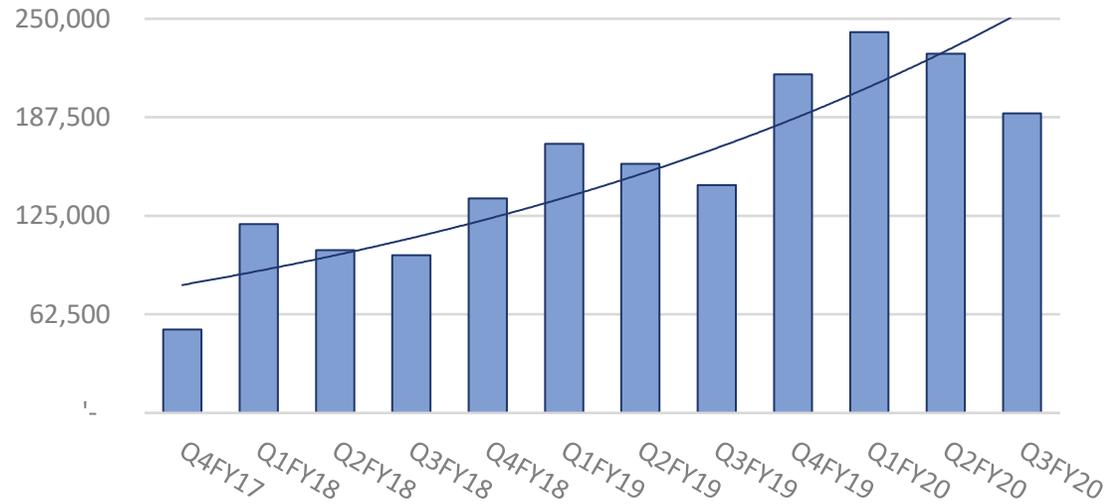
Converge has successfully integrated on schedule for Q120, Q220 and Q320

Two Canadian subsidiaries are currently in progress:

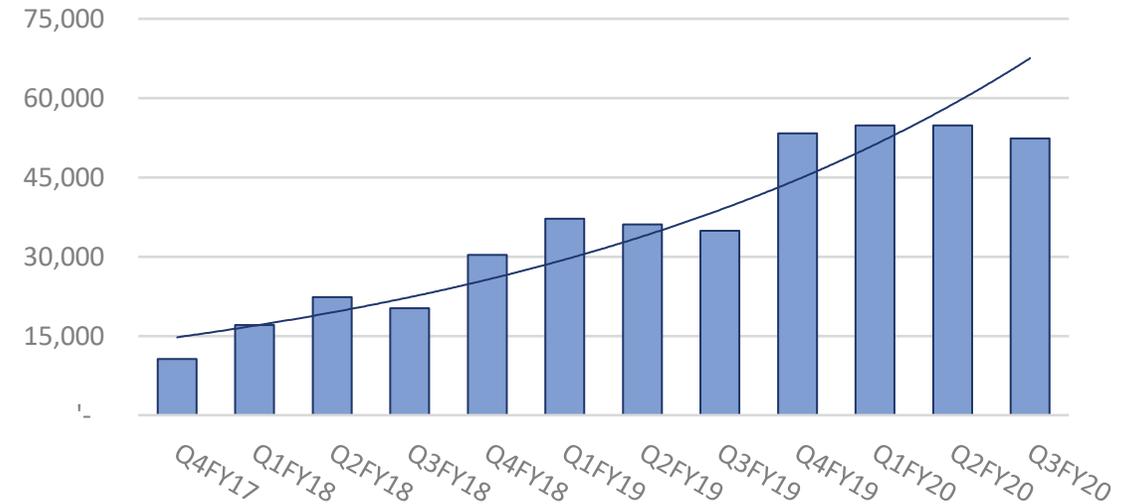


Rapid Revenue and Gross Profit Growth

Revenue



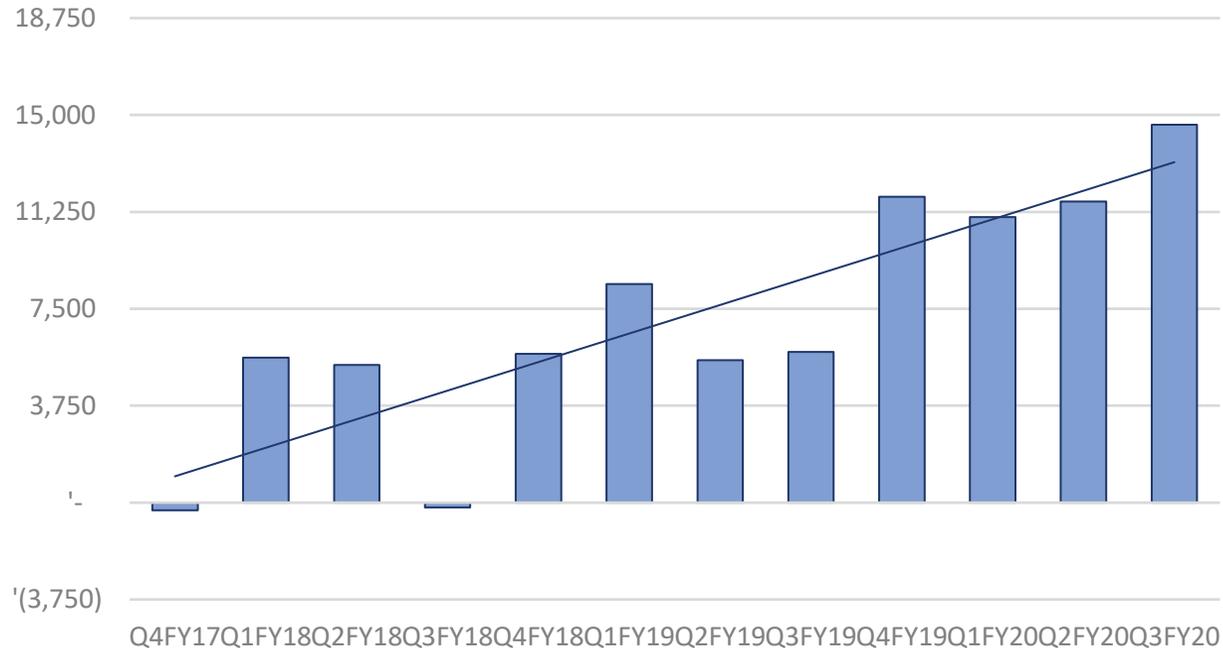
Gross Profit



- Quarterly revenue increased from \$52 million to \$189.9 million in 12 quarters
- Quarterly gross profit increased 50% YoY to \$52.4 million in Q3
- Q3 Gross Margin was 27.6% compared to 24.1% last year
 - Room to grow as we focus more on higher margin recurring managed-cloud services

Adjusted EBITDA Growth

Adjusted EBITDA*



Year over year Q3 adjusted EBITDA increased 151% to \$14.6 million

SG&A decreased over \$5 million sequentially in Q3 as a result of back-office integration and removal of duplicated from office functions and positions

- over \$20 million of annualized savings

*Income (loss) before finance expenses, income taxes, depreciation and amortization, change in contingent consideration, transaction costs, initial public offering costs

Strong Balance Sheet

(C\$ thousands)	30-Sep-20
Cash	67,104
Trade & other receivables	186,349
Inventories	25,201
Other current assets	12,042
Total Current Assets	290,696
Long-term assets	202,358
Total Assets	493,054
Trade & other payables	254,185
Borrowings	106,560
Other financial liabilities	54,320
Debentures	4,013
Convertible Debenture	5,090
Other liabilities	20,576
Total Liabilities	444,744
Shareholder's Equity	48,310
	493,054



Recent Events:

- August 7th, 2020 common share bought deal at \$1.62 for gross proceeds \$20.1 million
- September 30th, 2020 common share bought deal at \$2.05 for gross proceeds \$34.5 million
- October 30th paid out 12% debenture
- October 30th 8% convertible debenture was converted to equity at \$1.00 per share
- November 6th, replaced ABL credit line that charged 9% interest with a three-year committed \$140 million ABL credit line charging 2.5% to 3% interest
- November 27th, 2020 common share bought deal at \$3.00 for gross proceeds \$46 million
- January 15th, 2021 common share bought deal at \$4.85 for gross proceeds Of \$86.5 million

Fully diluted shares of 168 million, no warrants or options. Insiders ownership is 10%

**Note: Does not reflect cash from the November 27th, 2020 common share financing of \$46 million*

Share Capital Summary

Management ownership is significant. No employee options, management invests a portion of their variable comp.

	Total	Directors and Officers	
Common Shares Issued and Outstanding	162,905,081	16,085,546	10%
Exchange Rights for Common Shares ¹	5,239,044		
Total Fully Diluted	168,144,125	16,085,546	9.6%

1. Consideration for Acquisitions

Converge Leadership Team



Shaun Maine | *CEO*

- Former COO of Pivot
- Ran Prosys Info Systems (\$700M+ ITSP) and performed diligence & integration for Pivot acquisitions
- Early Java Pioneer with extensive experience in software industry



Don Cuthbertson | *CTO*

- Former Chief Data Officer of Pivot, and Former CEO of IntelligentWorks – a custom software development company based in Ottawa
- President of Canadian Region
- Leads Blockchain initiatives



Cory Reid | *COO*

- Former Chief Information Officer of Pivot
- 25+ years of experience in both the software and infrastructure sides of the technology sector, as well as sales and warehouse operations
- Leads integration initiatives from acquisitions to operations



Carl Smith | *CFO*

- Former CFO at Espial Group – acquired by a leading Canadian based software company
- Over 20 years of experience in finance with strong knowledge of capital markets, IR, and operations
- Oversees Strategic Financial Planning and Analysis, Financial Reporting, and Internal Controls Management



Gordon McMillan | *Board Chair*

- Co-Founder of Converge TP
- Co-Founder of Pivot, Triax Capital, Skylon Capital
- Director of Flow Capital Corp., and Quisitive Technology Solutions Inc.
- Financial Industry entrepreneur and investor



Greg Berard | *President*

- President of Lighthouse Computer Services & Eastern Region
- Extensive experience in IT Management across hardware, services and software
- Oversees business development, client services, strategic partnerships, and go to market strategy



Cari Hash | *SVP Enterprise Sales*

- SVP of Enterprise Sales and SVP of Sales for Datatrend
- Over 20 years experience in Global Enterprise Sales and Leadership
- Responsible for Enterprise Sales & Strategy, along with Converge Sales Strategy with Cisco



Vanita Patel | *VP of IBM Sales*

- Experienced leader with 20+ years of sales and management services
- Expert in building new ecosystem business models and driving growth in existing partnerships
- Targeted leadership and development experiences result in delivering organizational design and transformation



Rhonda Hanes | *VP of HR*

- VP of Human Resources and Director of HR for Corus360
- Leads HR practices emphasizing teamwork, communication and growth
- Heads multiple leadership groups including Emerge 360 Leadership Development Program, GRIT (Girls Rule IT), and Toastmasters



Tommy Whatley | *EVP Services & Vendor Alliance*

- Former VP for Professional Services of Pivot
- 25+ years of experience in technology services delivery and technical presales alignment, as well as leading vendor alliance programs and strategy
- Specializes in services alignment and growth with merger and acquisitions



Thank You

Shaun Maine

Chief Executive Officer

SMaine@convergetp.com

Carl Smith

Chief Financial Officer

Carl.Smith@convergetp.com

John Flores

Executive Vice President

John.Flores@convergetp.com