



Converge Technology Solutions

Software-Enabled IT & Cloud Solutions Provider

January 2022

Disclaimer

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING

* The information contained in this document has been prepared by Converge Technology Solutions (“Converge” or the “Company”) and contains confidential information pertaining to the business, operations and assets of the Company. The information contained in this document (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable fully and accurately to evaluate an investment in the Company and (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company. The printed document may be incomplete without reference to the oral presentation or other written materials provided by the Company that may supplement this document. To the extent projections and financial analysis are contained herein, they may be based on estimated financial performance prepared by, or in consultation with, management and are intended only to suggest a reasonable range of results. The Company has no obligation, whether express or implied, to update any or all of the information or analysis contained herein or to advise the recipient of any changes. The information provided in this document is for discussion purposes only. An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under “Risk Factors” in the appendix before investing in the Company and purchasing the securities described herein.

This document is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of a potential investment in the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company’s anticipated business strategies, anticipated trends in the Company’s business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although Converge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company’s current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, expect as require by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this Presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. Converge’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, Converge’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of Converge’s actual financial position or results of operations.

USE OF NON-GAAP MEASURES: This document refers to EBITDA because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-GAAP measures and do not have any standardized meaning prescribed by GAAP. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP.

This document may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. As a consequence of the above, neither the Company nor any director, officer, employee or agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version that may be made available to you.

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

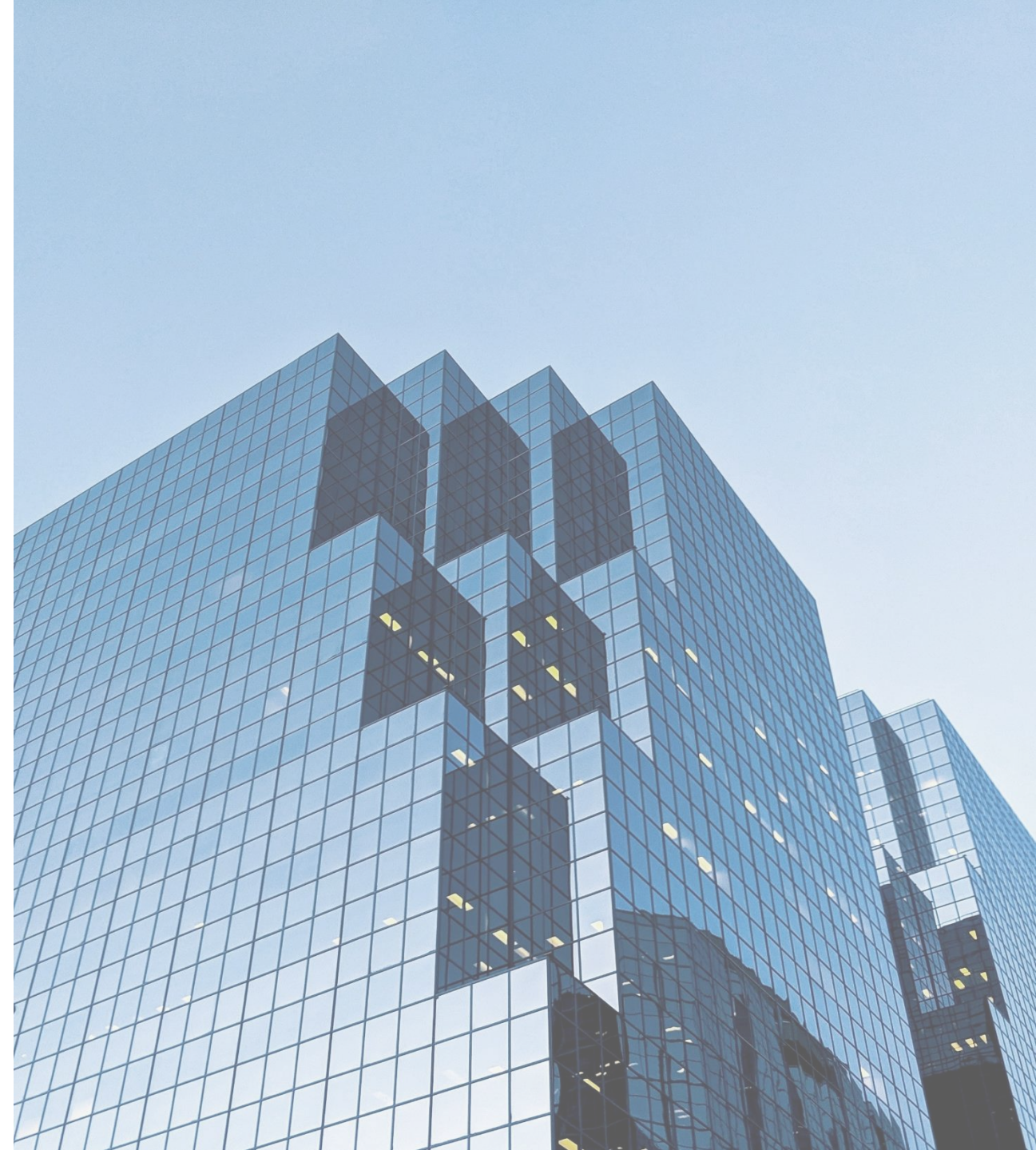
Company Overview

About Converge

Converge is a software-enabled IT & cloud solutions provider focused on delivering advanced analytics, cloud migration, cybersecurity, and managed services to mid-market customers

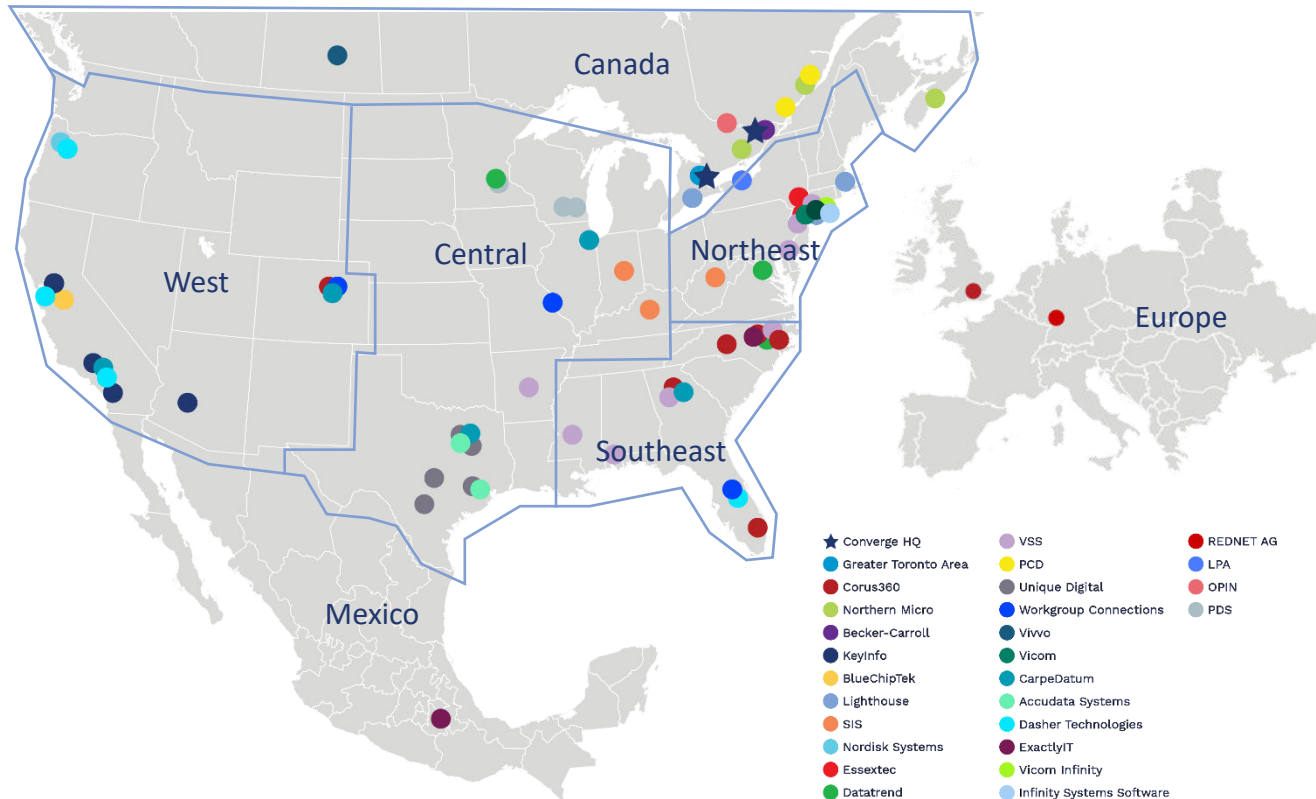
Recent Highlights

- Recognized as one of fastest growing IT Service Providers by CRN for second consecutive year
- Achieved 2021 Ingram Micro Cloud Reseller Partner of the Year for second consecutive year
- Achieved five 2021 IBM Excellence Awards including Top North America National Sell Business Partner of the Year and recognized as top IBM and Red Hat Synergy Partner
- Announced a new Google Cloud Marketplace solution, Converge Enterprise Cloud – IBM Power for Google Cloud (IP4G)
- Announced ten transactions since January 2021 including platform European acquisition and successfully integrated 17 Companies to date
- Raised over \$500 million through a series of bought-deal financings in 2021 and recently upsized debt facilities to \$300 million
 - Closed a \$35M non-brokered private placement to Converge's recently formed cybersecurity-focused SaaS entity, Portage CyberTech Inc.
- Q3 2021 cash on hand was \$210M and debt facilities were undrawn
- LTM Q3 2021 revenue was \$1.3B, adjusted EBITDA was \$82.7M
- Cashflow from operations was \$48M and \$67M for the 3 and 9 months ended Q3 2021, respectively
- CTS added to S&P/TSX Composite Index as of market close on September 17, 2021



Converge Platform

Full Service Offering with Strong Support Network & Vendor Alliances



60+ Office Locations 310+ Salespeople 600+ Technical Resources with 600+ Certifications 4,000+ Customers 10 Key Vendor Relationships 700+ Total Vendor Relationships

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

Confidential and Proprietary Copyright © 2021 Converge Technology Solutions Corp.



2021 – Top NA Sell Business Partner

2021 – Beacon Award for Outstanding Technology SSS

2021 – IBM Data and AI Business Unit Excellence

2021 – IBM Business Unit Excellence Award for Digital Trust

Platinum Partner Status



Principle Partner Status

4 of 7 Master Services Competencies¹



Titanium Partner Status

2018 – Rising Star of the Year



2021 – Top NA IBM and Red Hat Synergy Partner

2019 – Rising Star Partner of the Year

Premier/APEX Partner Status



2020 & 2021 – Ingram Micro Cloud Reseller of the Year Award for North America

2021 – Ingram Micro CORE Partner of the Year North America

2021 – Ingram Micro Blue Series Partner of the Year

THE CHANNEL CO.



2020 – 1st on Fast Growth 150 List

2020 & 2021 – Top 50 on Solution Provider 500 List

MC: Data Center Virtualization






MC: Network Virtualization

MC: VMware Cloud on AWS

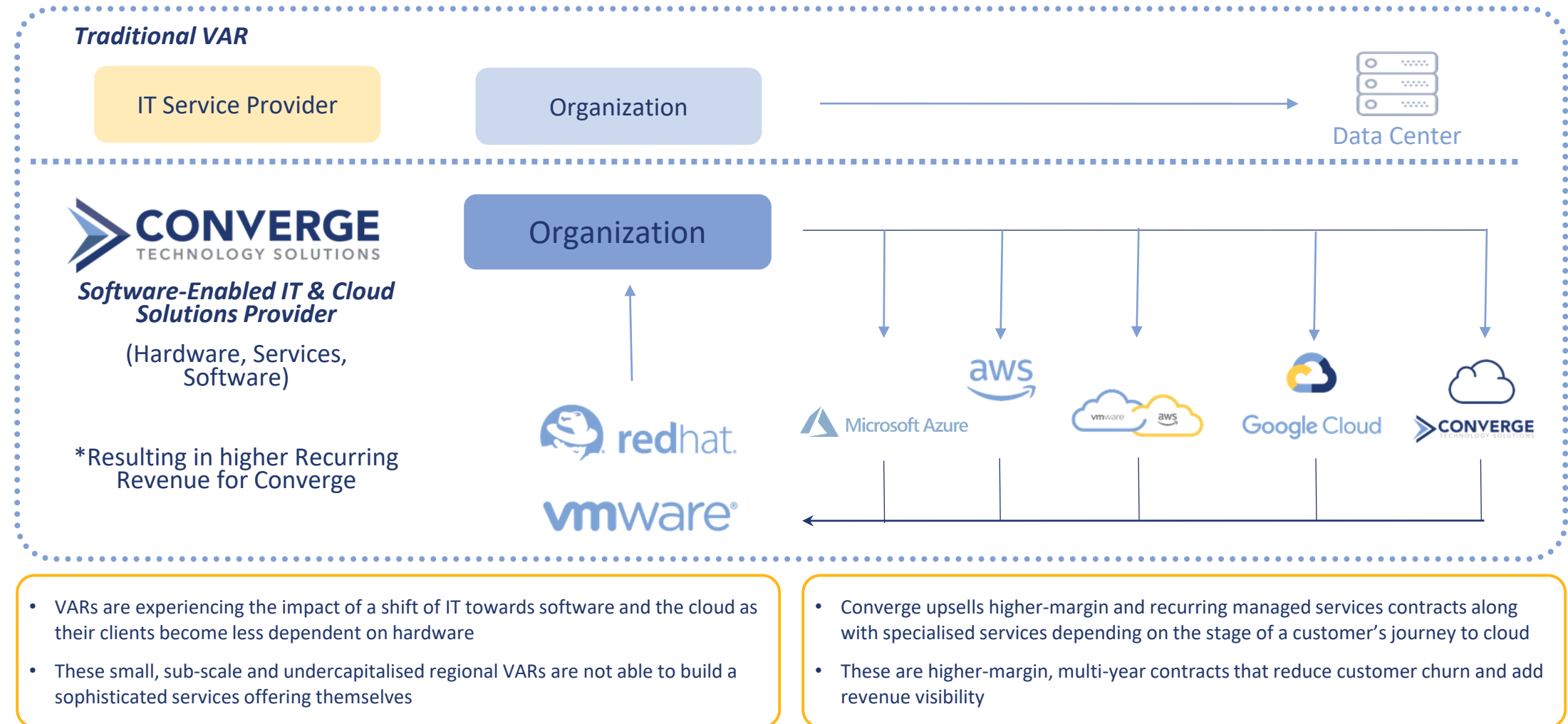
MC: Cloud Mgmt and Automation



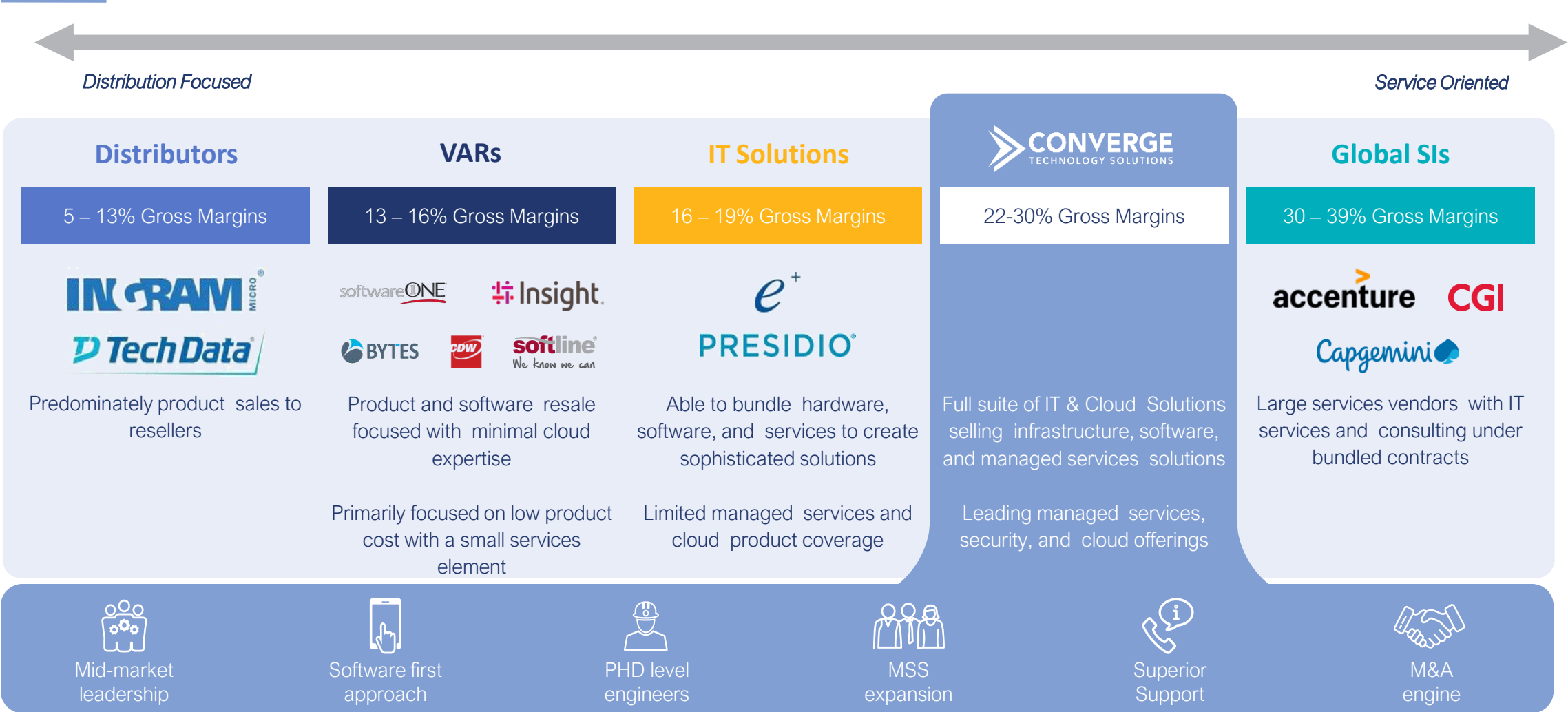
IT Solutions Supported by 600+ Technical Resources

Software and Solutions				
<ul style="list-style-type: none"> Assessments Strategic Advisory 		<ul style="list-style-type: none"> Agile Methodology Design Thinking 		<ul style="list-style-type: none"> DevSecOps Mobile
<ul style="list-style-type: none"> Internet of Things Program Management 		<ul style="list-style-type: none"> Application Development & Modernization 		
Advanced Analytics		Cloud		Cybersecurity
<ul style="list-style-type: none"> Business Analytics Artificial Intelligence Application Development 		<ul style="list-style-type: none"> Public Cloud Hybrid Cloud Application Modernization Cloud Productivity 		<ul style="list-style-type: none"> Data Protection Incident Management Security Intelligence 
Professional Services	Managed Services	<ul style="list-style-type: none"> Cloud End User 	<ul style="list-style-type: none"> Infrastructure Security 	<ul style="list-style-type: none"> Hosting Services BUaaS / DRaaS 
	Digital Infrastructure	<ul style="list-style-type: none"> Data Center Collaboration 	<ul style="list-style-type: none"> End User Compute Networking 	<ul style="list-style-type: none"> Config Services Multi-Site Services 
	Talent Solutions - Staffing and Recruiting			

Transformation into a Software-Enabled IT & Cloud Solution Provider



Differentiated Business Model with Unique Strategic Focus Areas



Phased Approach to Growth

Phase 1 Broad Geographical Coverage 2018

- Built national footprint across the U.S. and Canada through nine acquisitions since Oct. 2017
- Developed national managed services and other recurring revenue offerings

(in C\$)

~\$545M

Pro Forma Run-Rate Revenue

Actual Results

~\$23M

Pro Forma Run-Rate Adj. EBITDA

~\$75M*

Annualized Recurring Revenue

Phase 2 Enabling Hybrid IT & Cross-Sell 2019 / 2020

- 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

Targeted Pro Forma Results*

~\$50M

Pro Forma Run-Rate Adj. EBITDA

~\$140M*

Annualized Recurring Revenue

Phase 3 Cost Synergy Realization 2020 / 2021

- 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

Targeted Pro Forma Results*

\$100 – 200M

Pro Forma Run-Rate Adj. EBITDA

\$240M+*

Annualized Recurring Revenue

Phase 4 European Expansion & Managed Services 2022 - 2025

- Continue to acquire 3-5 companies in North America (C\$400 million annually)
- Further enhance scale across Europe with 3-5 acquisitions per year (€400 million annually)
- Grow Software and Services to 60% of Revenue, including managed services

\$5.0B+

Pro Forma Run-Rate Revenue

\$500M

Pro Forma Run-Rate Adj. EBITDA

Note: *Annualized Gross Recurring Revenue

 = Approx. Targeted Pro Forma Results

Acquisition Overview – Proven M&A Track Record

M&A Strategic Pillars



Culture

Target must have a winning culture that is consistent with Converge's way of doing business



Hardware

Hardware focus helps to keep acquisition multiple low and maximises synergy opportunities



Clients

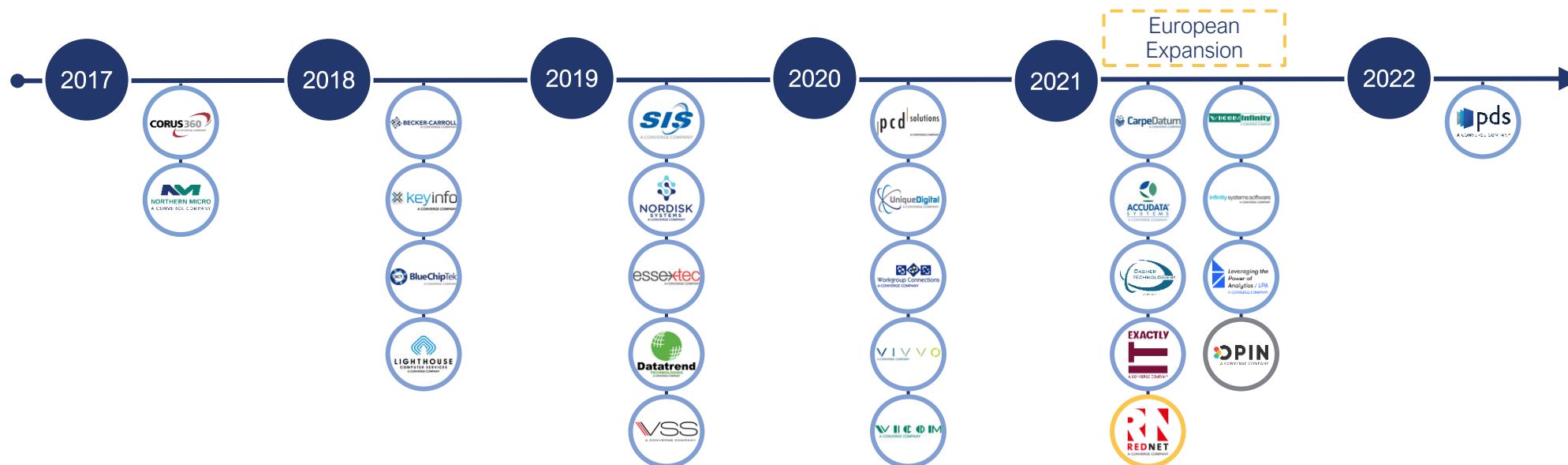
Important that the target offers access to a high-quality client base from which we can grow



Returns

All transactions must stack up from a financial returns perspective – we are careful custodians of shareholder capital

Proven Track Record



Acquisition Strategy

Acquisition Strategy Template

5.0x
multiple on
\$3m EBITDA

- Acquire Target which generates \$100m of revenue and 3% EBITDA margins for 5.0 x EBITDA (\$15m)

+ \$3.5m
EBITDA

- Target can access Converge's volume discounts with key vendors adding 1.5% to the EBITDA margin (4.5% margin)
- Cost savings through headcount reduction adds a further 2% to EBITDA margin (6.5% margin)

2.5x
multiple on
\$6.5 EBITDA

- By following this strategy Converge can lower the effective multiple paid from 5.0x to 2.5x EBITDA
- Acquisitions are highly value accretive very quickly

+ \$3m
cash

- Target can access Converge's superior payment terms, lengthening payment terms from 45 days to 60-75 days
- This can free up \$3-7m of working capital

+ \$3-4m
EBITDA

- Target can cross-sell Converge's broader offering including managed services to its existing customer base

Additional Growth Drivers

Run campaigns with
Tier-1 vendors
repeating industry
specific sales across
geographies

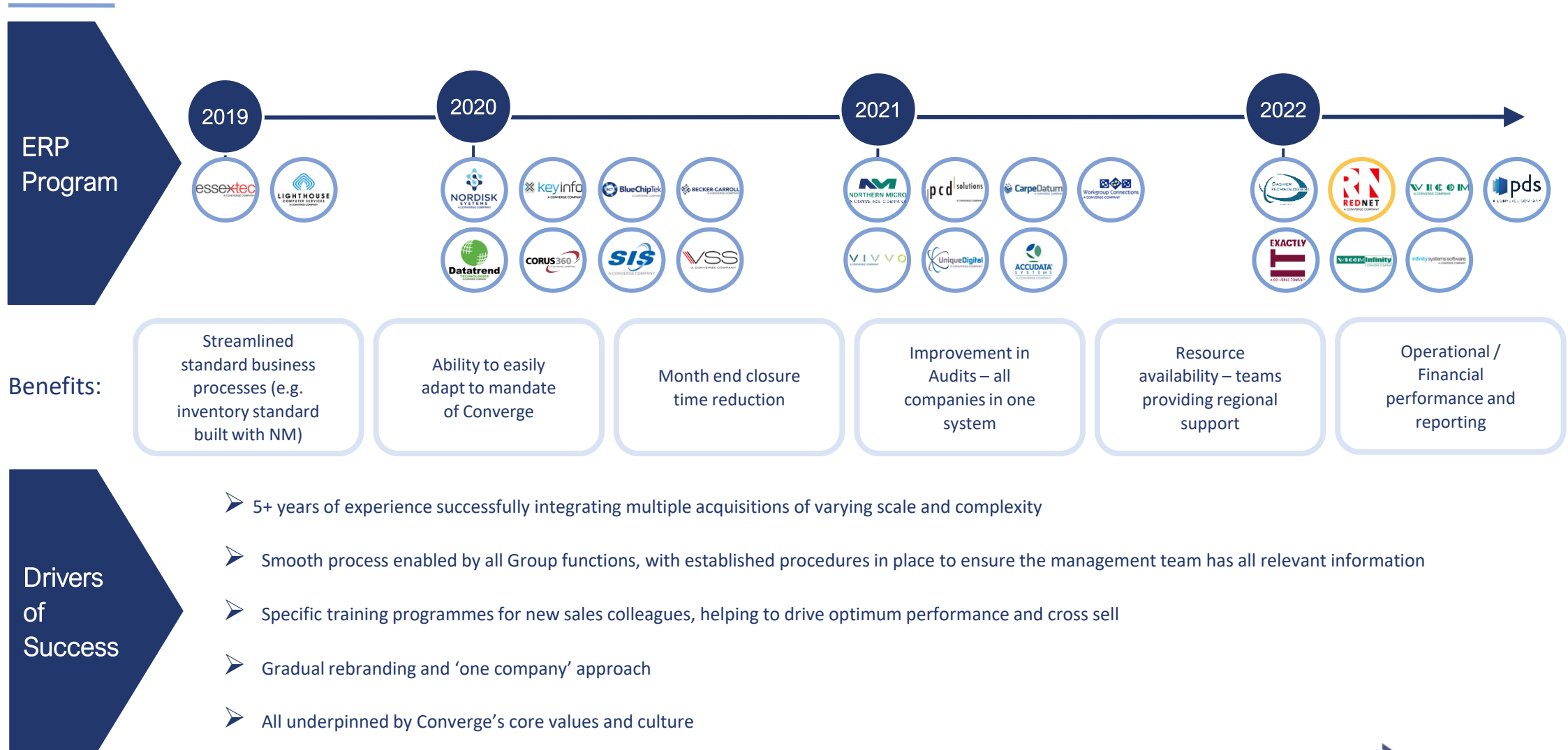
Cross-sell best of
breed solutions and
high margin services
to other Converge
customers

Consolidate recurring
revenue offerings
across acquisitions
and service a broader
range of customers

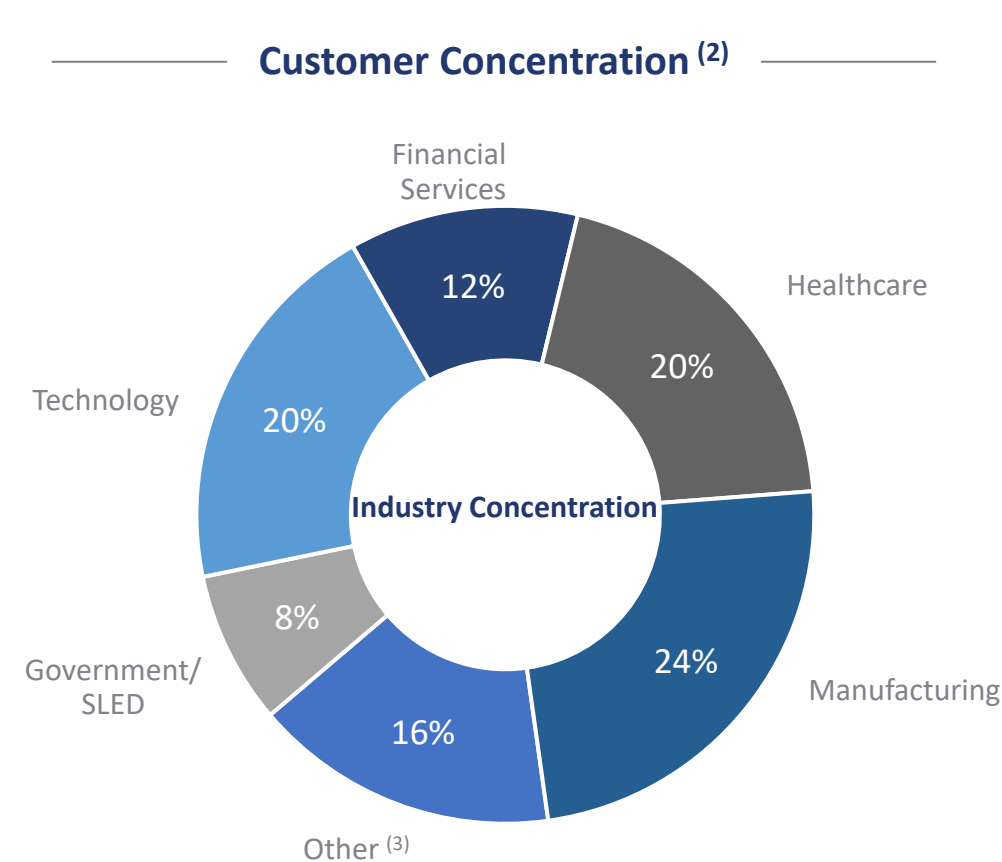
Leverage
relationships to
increase enterprise
sales

Introduce Converge
'TrustBuilder'
Platform into large
North American
customer footprint

Acquisition – Clear Integration Approach & Execution



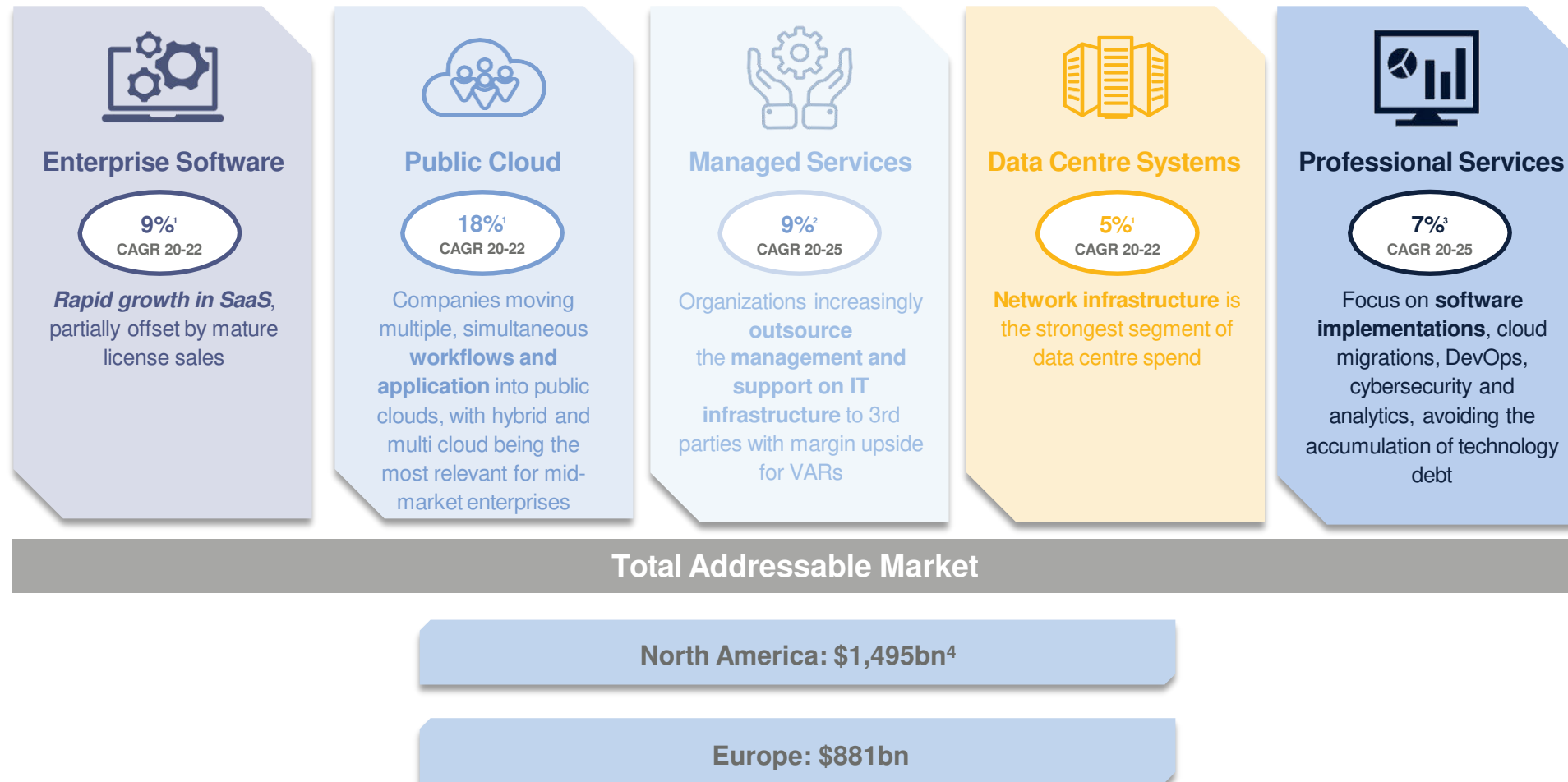
Market Opportunity & Customer Segments



1. CMA Market Report – all figures in USD.
2. Three months ended Sept 30 2021
3. No vertical included in "Other" exceeds 4% concentration

Market Opportunity – Total Addressable Market

The industry's growth is set to continue as businesses continue to transition to the cloud – COVID - 19 has accelerated IT transformation to facilitate the new reality

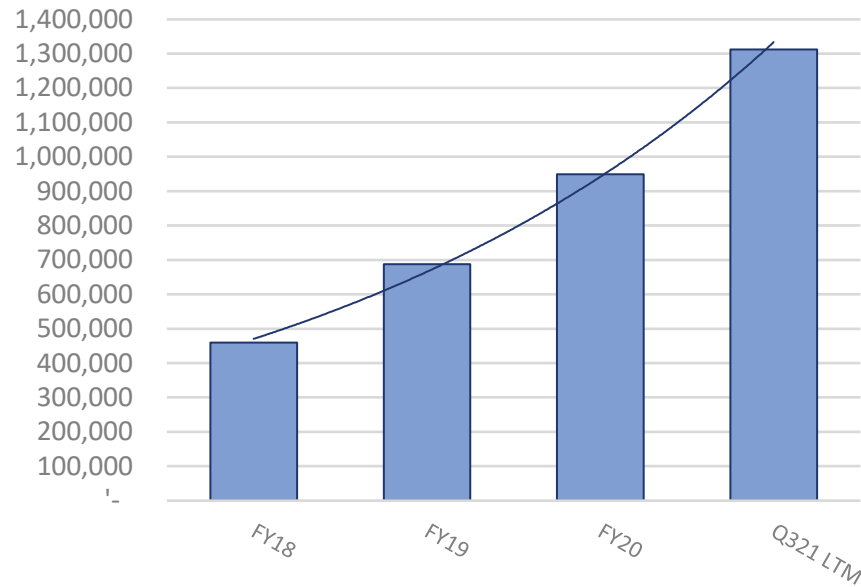


Converge is at the heart of the fastest growing sub-segments

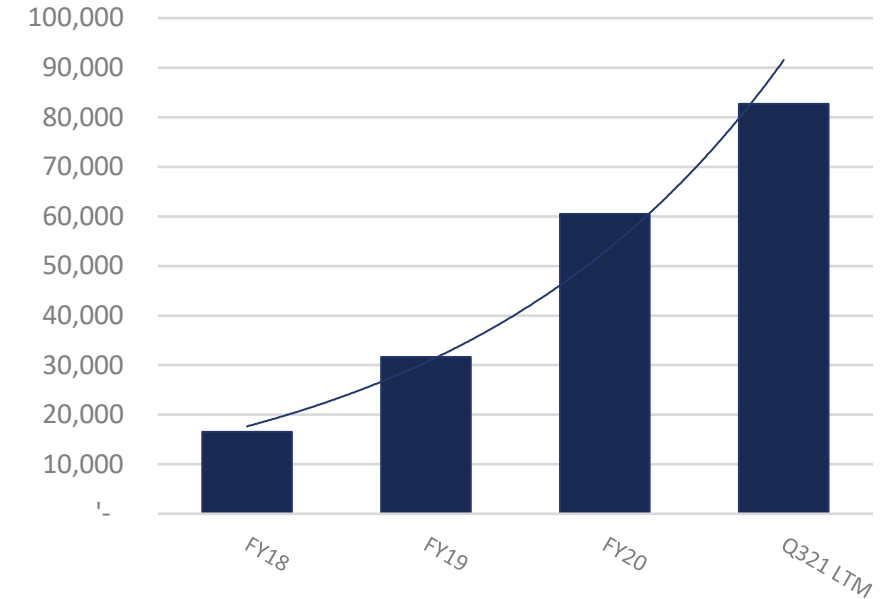
1. Gartner, 2MarketsandMarkets, 3ResearchandMarkets 4Breakdown: SMB \$400bn, Midmarket + Enterprise \$650bn, Other \$445bn

Significant Revenue and Adjusted EBITDA Growth

Revenue



Adjusted EBITDA



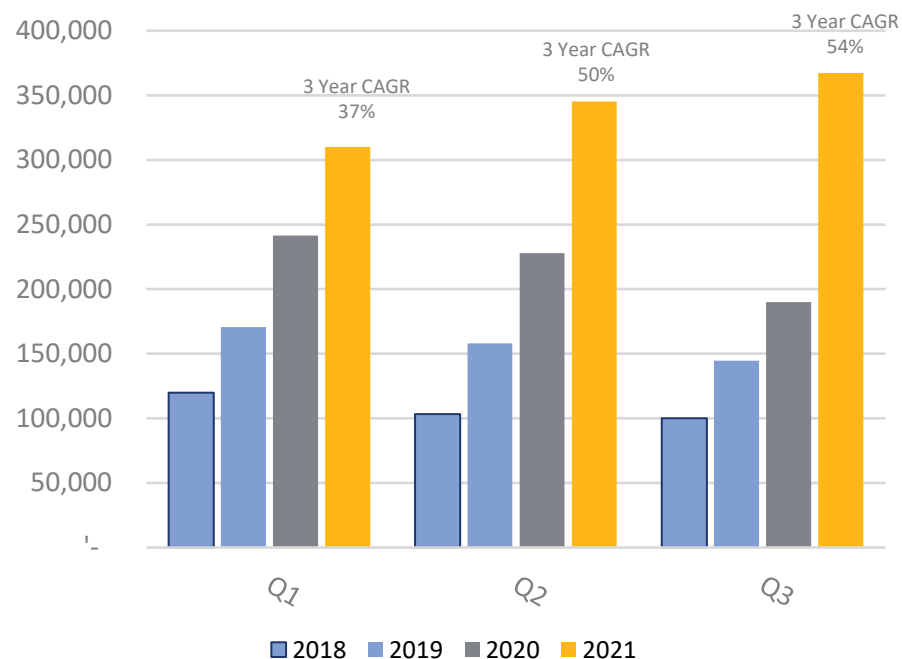
Q321 LTM revenue increased 38% to \$1.3 billion

Adjusted EBITDA increased 37% to \$83 million

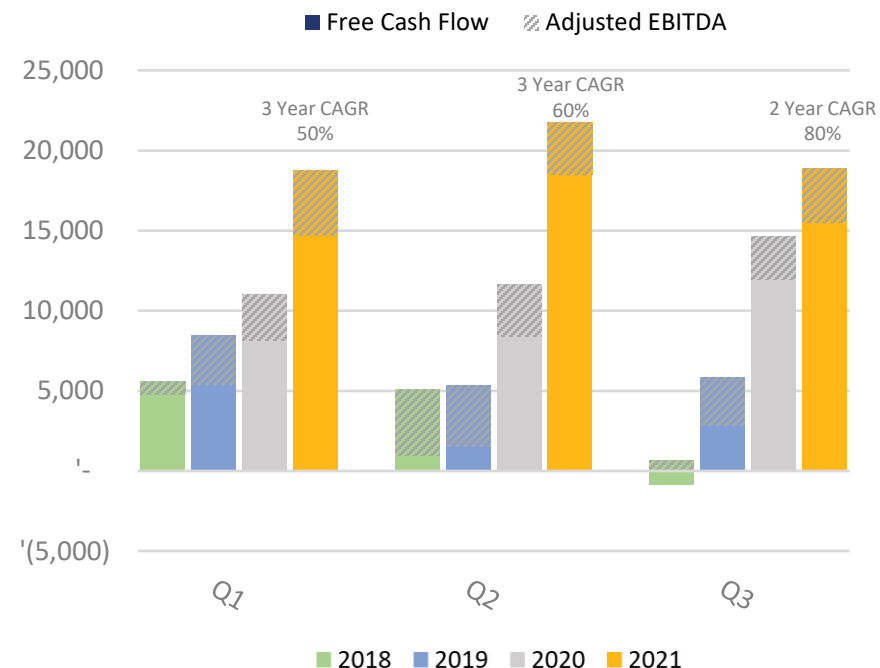
As a percentage of revenue Adjusted EBITDA increased from 3.6% in FY18 to 6.3% in LTM FY21

Quarterly Performance – Record Q3 Revenue

Revenue



Adjusted EBITDA



P&L Highlights

- YoY Q3 revenue increased 93% to \$367M
- YoY Q3 adj EBITDA increased 29% to \$18.9M
- Adj EPS* was \$0.07 and \$0.14 for 3 and 9 months ended Q3 2021, respectively
- Adj EPS LTM Q3 2021 was \$0.18

*Net income after tax plus non-recurring special charges

Positive Free Cash Flow (FCF)*

- Q3 FCF increased 30% to \$15.5 million
- FCF was \$15.5M (\$0.08/share) and \$48.7M (\$0.25/share) for the 3 and 9 months ended Q3 2021, respectively

*Adj EBITDA less CAPEX and payment of lease liabilities

Organic Growth & Recurring Revenue

Converge has displayed strong organic revenue growth driven by the development of managed services offerings and cross-selling efforts

Executive Briefings

Converge has scheduled over 603 Executive Briefings since Q420 to accelerate cloud practice cross-selling initiatives.

Red Hat Workshops

Converge led 22 Red Hat Workshops with over 600 clients throughout 2020 and H121.

Net New Logos

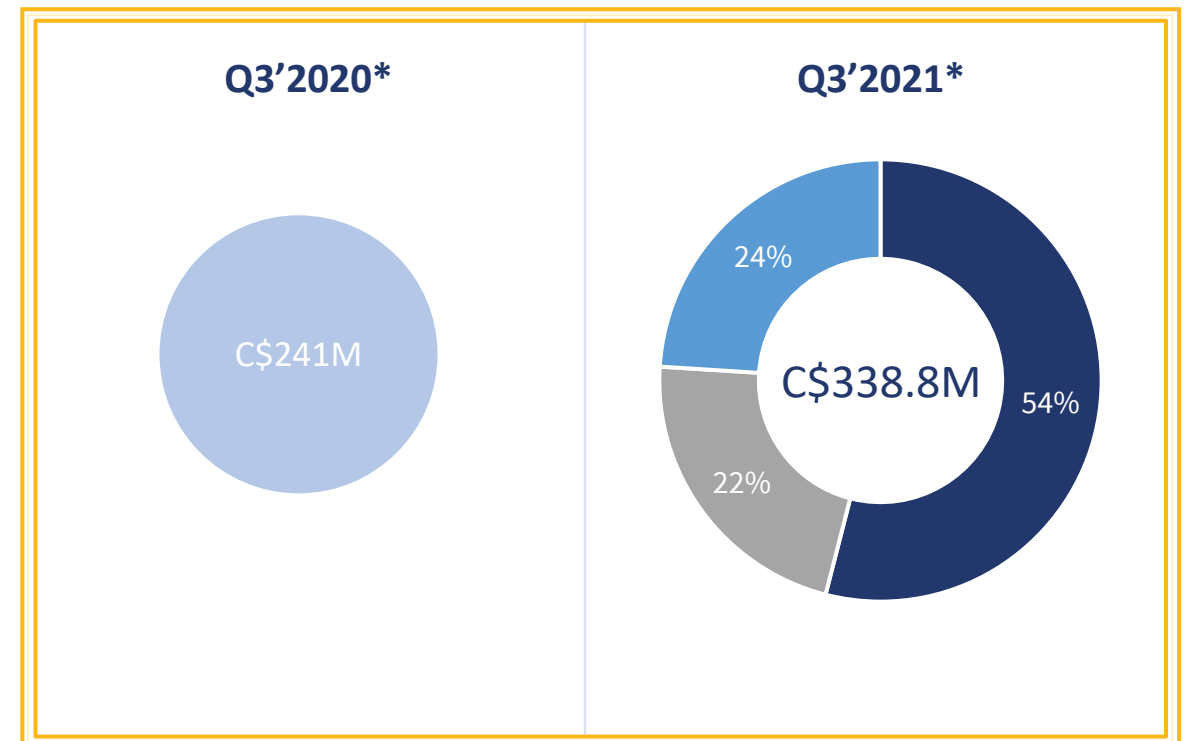
Converge realized 98 net new logos in Q321 contributing to 370 net new logos in LTM.

Recurring Revenue

Converge realized a 41 % increase Year over Year in Q321 Gross Recurring Revenue.

Note: *Annualized Gross Recurring Revenue

Recurring Revenue



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

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



Greg Berard
President

- Extensive experience in IT Management across hardware, services and software
- Oversees business development, client services, strategic partnerships, and go to market strategy



Matt Smith
Interim CFO

- Former Director of Finance at Espial Group – acquired by a leading Canadian software company
- Oversees Strategic Financial Planning and Analysis, Financial Reporting, and Internal Controls Management



Gordon McMillan
Advisor

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



Thomas Volk
Board Chair

- Former CEO of Cancom
- Uniquely experienced in leading global enterprises and mid-market companies as CEO and in executive roles across the U.S. and Europe
- Currently serving as Director and Chairman of five organizations



Doris Albiez
Director, European Advisory Board

- Has served in various national and international roles
- Previously led international teams at IBM & Dell Technologies
- Combines business acumen with a passion for mentorship & emotional intelligence



Cari Hash
SVP Enterprise Sales

- SVP of Enterprise Sales & 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



Karie Timion
VP of Marketing

- Experienced leader with 20+ years of marketing leadership in IT
- Former VP of Marketing for Datatrend
- Focuses on delivering brand vision, digital communication strategies, and marketing operations



Rhonda Hanes
VP of HR

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



Cory Reid
COO

- Former CIO 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



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



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

Matt Smith

Interim Chief Financial Officer

Matt.Smith@convergetp.com

Thomas Volk

Board Chair

Thomas.Volk@convergetp.com