



Converge Technology Solutions

Software-Enabled IT & Cloud Solutions Provider

May 2022

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USE OF NON-IFRS MEASURES AND RATIOS: Converge’s audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including “Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)” and “Earnings before interest, taxes, depreciation and amortization (EBITDA)”, Gross Revenue, Organic Growth, adjusted earnings per share (“Adjusted EPS”) and Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion, which are not recognized under IFRS and do not have a standardized meaning under IFRS. Converge’s method of calculating such non-IFRS measures and ratios may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company refers to the non-IFRS measures and ratios because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. Such non-IFRS measures and ratios are furnished to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of operating costs presented under IFRS. A full description of these non-IFRS measures and ratios and reconciliations for such non-IFRS measures and ratios can be found in the MD&A that accompanies the financial statements for the year ended December 31, 2021 and filed under the Company’s profile on SEDAR at www.sedar.com

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

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Company Overview – FY21

About Converge

Converge is a software-enabled IT & cloud solutions provider focused on delivering advanced analytics, application modernization, cloud, cybersecurity, digital infrastructure, and digital workplace offerings to mid-market customers

\$1.5B

Net
Revenue



49%
3 YR CAGR

\$ 345.7M

Gross
Profit



57%
3 YR CAGR

\$94M

Adj.
EBITDA



79%
3 YR CAGR

Adj. FCF

\$29 M

84%
Adj. FCF
Conversion

Q4'21 EPS

\$0.12

FY21 EPS

\$0.35

+ 26%
Y-o-Y

\$2.3M

Pro Forma
Gross Revenue



9.6%
Gross Revenue
Organic Growth¹

¹ Organic growth is based on invoiced revenue and includes companies that Converge has owned for at least 3 months.



\$550.0M

**Net
Revenue**

**+ 77%
Y-o-Y**

\$109M

**Gross
Profit**

**+ 60.8%
Y-o-Y**

\$29.6M

**Adj.
EBITDA**

**+ 58%
Y-o-Y**

\$674M

**Gross
Revenue**

**7.2%
Gross Revenue
Organic Growth¹**

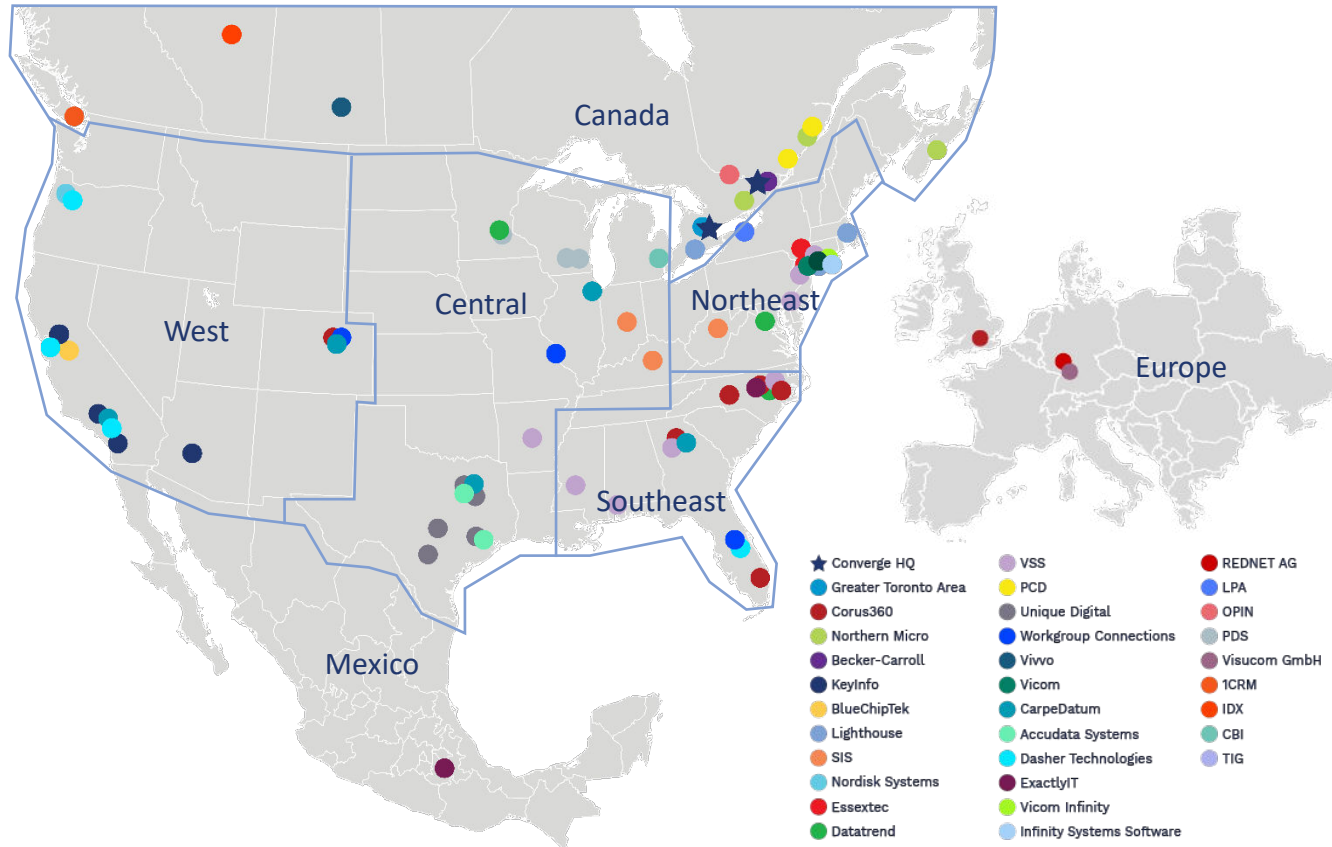
Q1-2022 Highlights

- Announced signed definitive agreements to acquire PC Specialists, Inc. d/b/a Technology Integration Group ("TIG")
- Announced a new Google Cloud Marketplace solution offering, Converge Enterprise Cloud – IBM Power for Google Cloud (IP4G) & managed security solution Converge Enterprise Cloud for IBM Guardium Insights (CECIGI)
- Announced 11 acquisitions since April 2021 and closed approximately \$398.7 M of LTM Gross Revenue and \$29.4 M of EBITDA year-to-date
- Achieved 2022 Ingram Micro Cloud Reseller Partner of the Year for third consecutive year and Rochelle Manns Vice President of Cloud Platforms, was awarded the first Women in Cloud Female Leader of the Year Award
- Recently placed 8th on 2022 CDN Top 100 Solution Providers List and named to CRN® Managed Service Provider (MSP) 500 list in the Elite 150 Category & 2022 CRN® Tech Elite 250 List
- 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
- 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.
- CTS added to S&P/TSX Composite Index as of market close on September 17, 2021
- Q1 2022 cash on hand was \$216.7M and ABL borrowing capacity was \$140M
- Adjusted cash flow was \$24.2M and adjusted free cash flow conversion was 82%

¹ Organic growth is based on invoiced revenue and includes companies that Converge has owned for at least 3 months vs Q1 2021.

Converge Platform

Full Service Offering with Strong Support Network & Vendor Alliances



60+ Office Locations 310+ Salespeople 750+ 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

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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



2020, 2021 & 2022 Ingram Micro Cloud Reseller of the Year Award for North America

2022 Ingram Micro Women in Cloud Female Leader of the Year Award, Rochelle Manns

2021 – Ingram Micro Blue Series Partner of the Year & CORE Partner of the Year NA



2021 – Diamond Status



2021 – Elite Partner Status



2021 – Managed Service Provider 500 list in Elite 150

2022 – Tech Elite 250 Category



2021 – North America SMB Partner of the Year

2021 – Platinum Partner Status



2021 – Top NA IBM and Red Hat Synergy Partner

Premier/APEX Partner Status



MC: Data Center Virtualization

MC: Network Virtualization

MC: VMware Cloud on AWS

MC: Cloud Mgmt and Automation



Converge Solutions & Services



Advanced Analytics

- Artificial Intelligence
- Machine Learning
- Business Analytics
- Data Visualization
- Data Platforming & Integration
- Financial & Operational Mgmt
- Robotic Process Automation



Application Modernization

- Application Development
- Application Migrations
- DevOps
- Containers Services & Kubernetes Platforms
- Automation & Orchestration
- Observability & Intelligent Operations
- Integration & Middleware



Cloud Platforms

- Cloud Foundations & Landing Zones
- Cloud Migrations
- IBM Power on Cloud
- VMware on Cloud
- Infrastructure as Code & Automation
- Cloud Governance & Operations
- FinOps & Cost Optimization



Cybersecurity

- Threat Assessments
- Risk & Compliance
- Identity & Access
- Data Protection
- Security Intelligence & Analytics
- Response, Remediation & Maturity



Digital Infrastructure

- Datacenter & Compute
- Intelligent Networking
- Customer Experience
- Multi-site Deployment
- Configuration Centers
- Infrastructure Security



Digital Workplace

- Voice & Unified Communications
- Workplace Productivity Solutions
- Endpoint Management Solutions
- Virtual Desktop Solution
- End User Compute

IN EACH OF THE ABOVE SOLUTION AREAS, WE DELIVER A FULL SPECTRUM OF SERVICES:



Advisory Services

Architecture Planning & Insights
Roadmap Design & Prioritization
Software Asset Management
Strategic Transformation
Workshops & Assessments



Consulting & Implementation

Agile Methodology & DevSecOps
Build & Design
Integration & Support
Program & Project Management



Managed Services

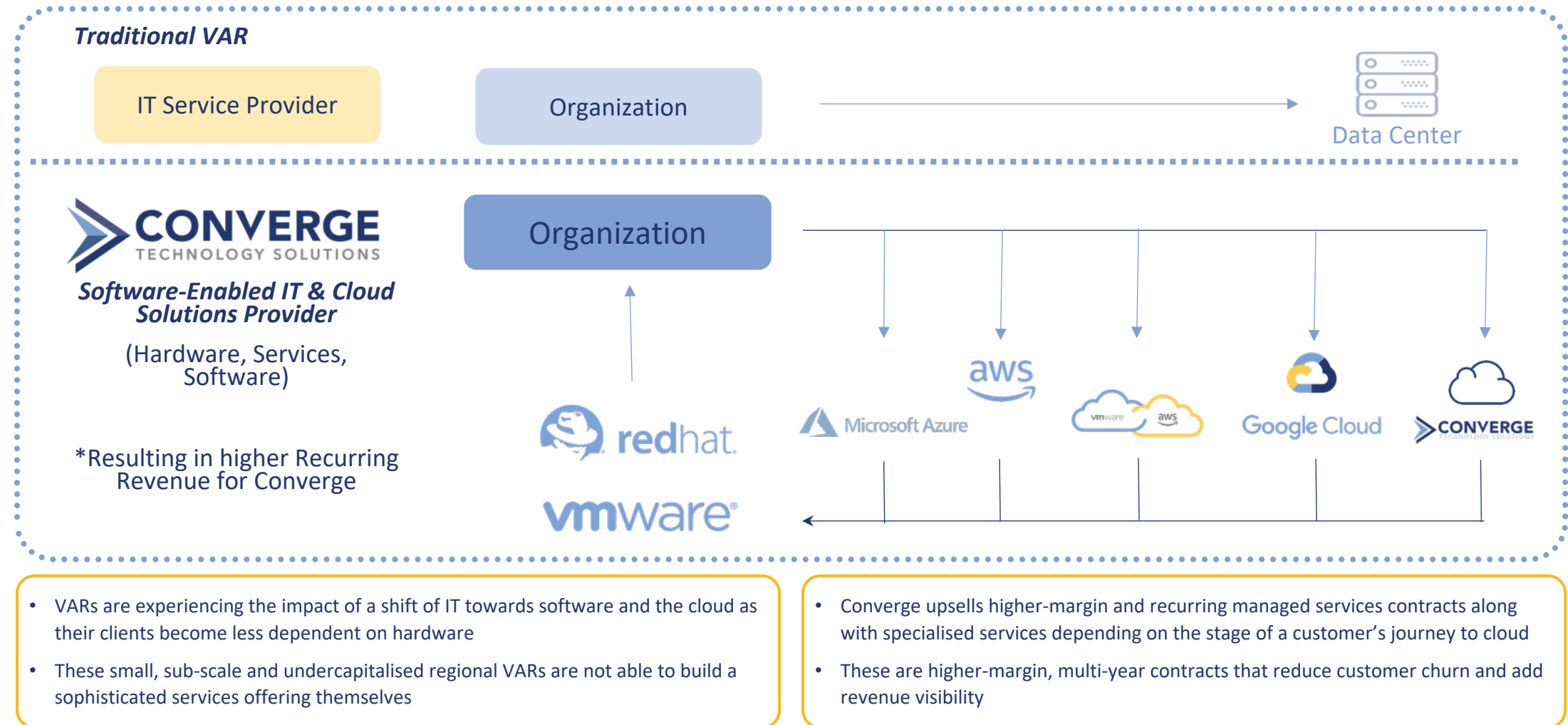
Service Desk & Managed ITSM
Managed Applications (AMS)
Security Operations Center (SOC)
Infrastructure Operations Center (IOC)



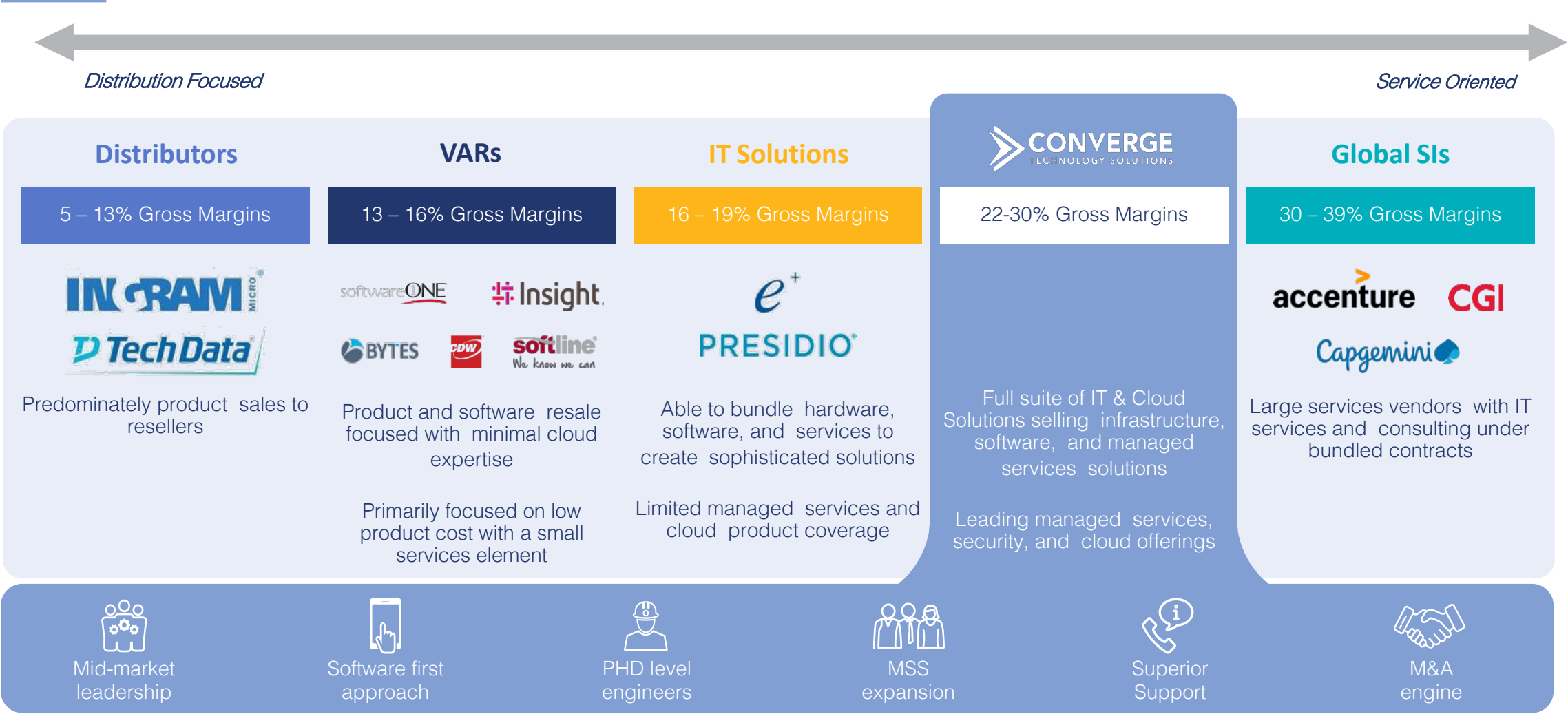
Talent Services

Staffing
Recruiting
Contract Temp / Hire
Permanent Placement

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

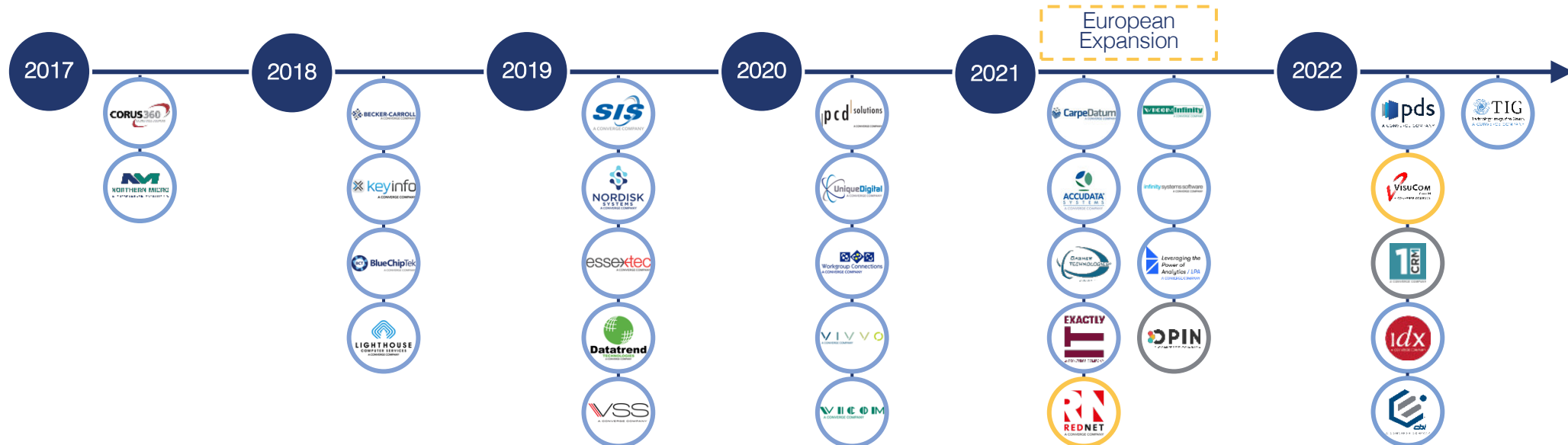
Important that the target offers access to a high-quality client base from which we can grow



Returns

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

Proven Track Record



Acquired LTM Gross Revenue* & Adjusted EBITDA*

2021 Acquisition Overview

**\$733.7
Million**

Gross
Revenue
Acquired

**\$47.2
Million**

EBITDA
Acquired

**4.8x
Multiple**

YTD Acquisition Overview

**\$398.7
Million**

Gross
Revenue
Acquired

**\$29.4
Million**

EBITDA
Acquired

**4.8x
Average**

**5.0x
Multiple**

*Excludes ExactlyIT and Portage Cybertech's acquisitions. Includes CBI and IDX acquisitions closed subsequent to Q1

Acquisition Strategy

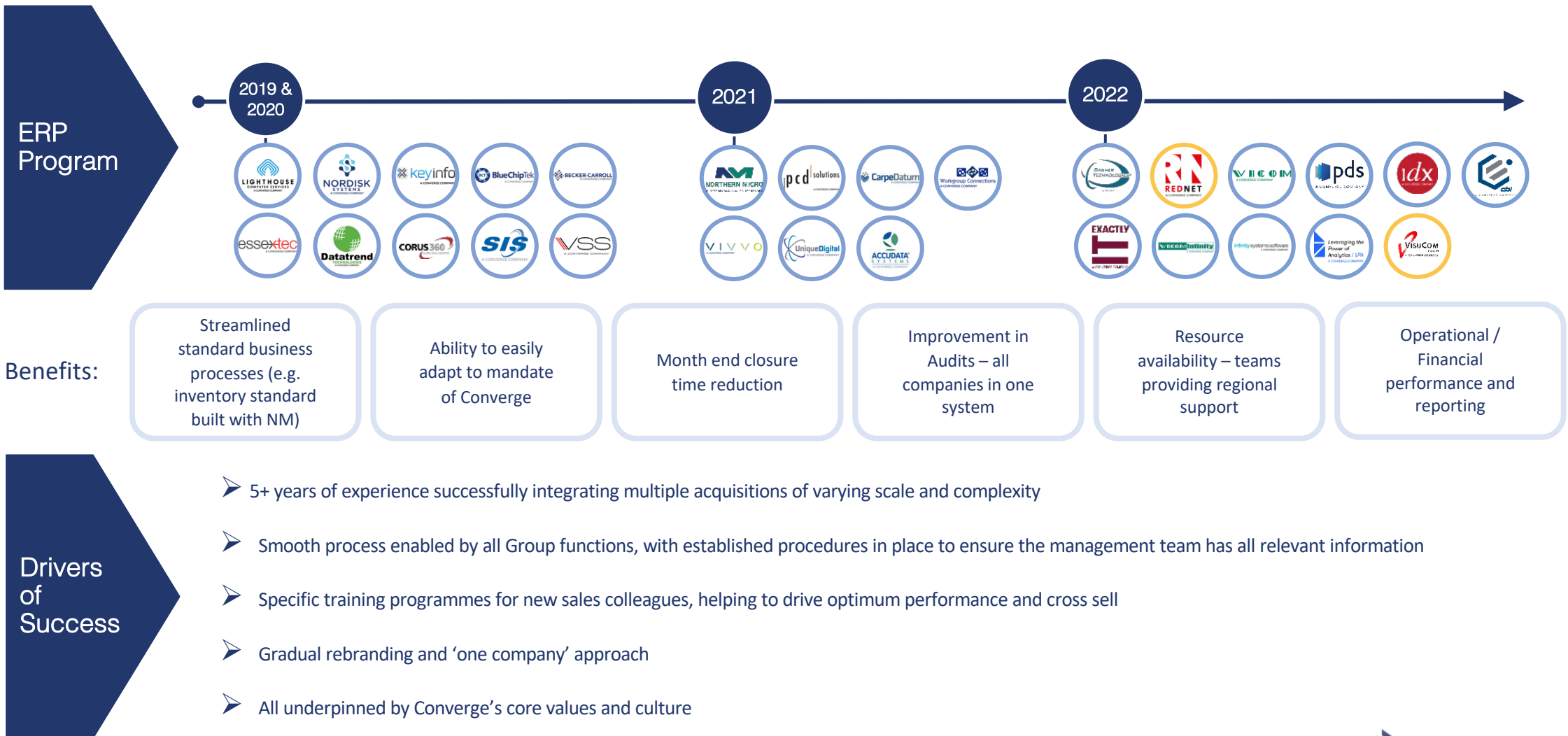
Acquisition Strategy Template



Additional Growth Drivers



Acquisition – Clear Integration Approach & Execution



Market Opportunity & Customer Segments

Large Market Opportunity ⁽¹⁾



\$3.7T
Global Market



\$1.2T
U.S. Market

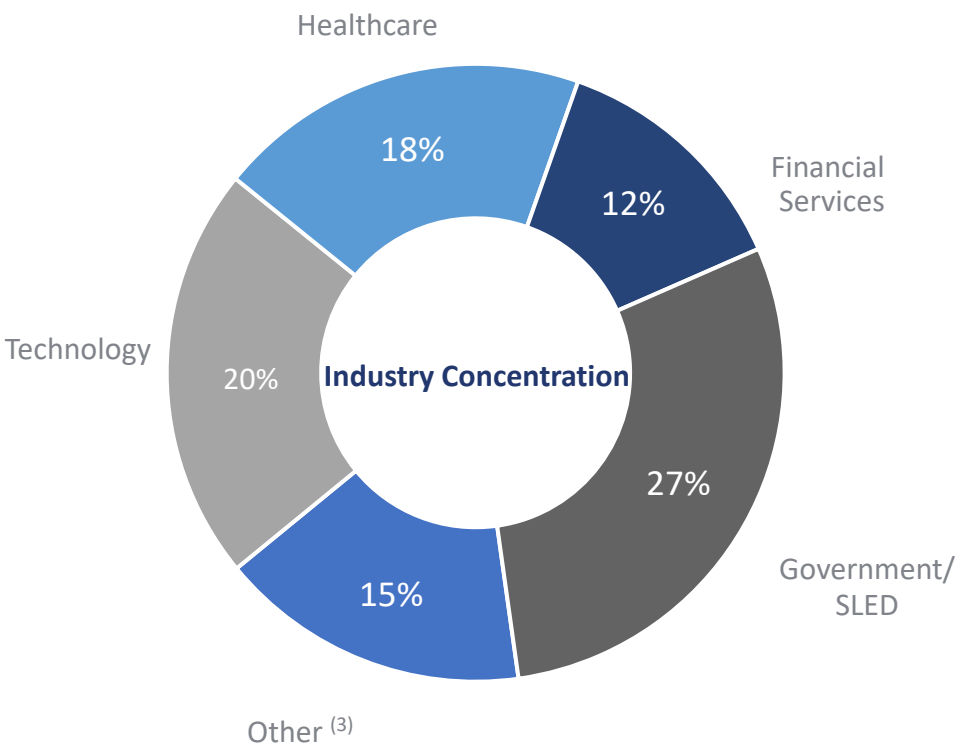
Converge Focus

\$400 B
SMB

\$650B
Mid Market +
Enterprise

\$150B
Other

Customer Concentration ⁽²⁾



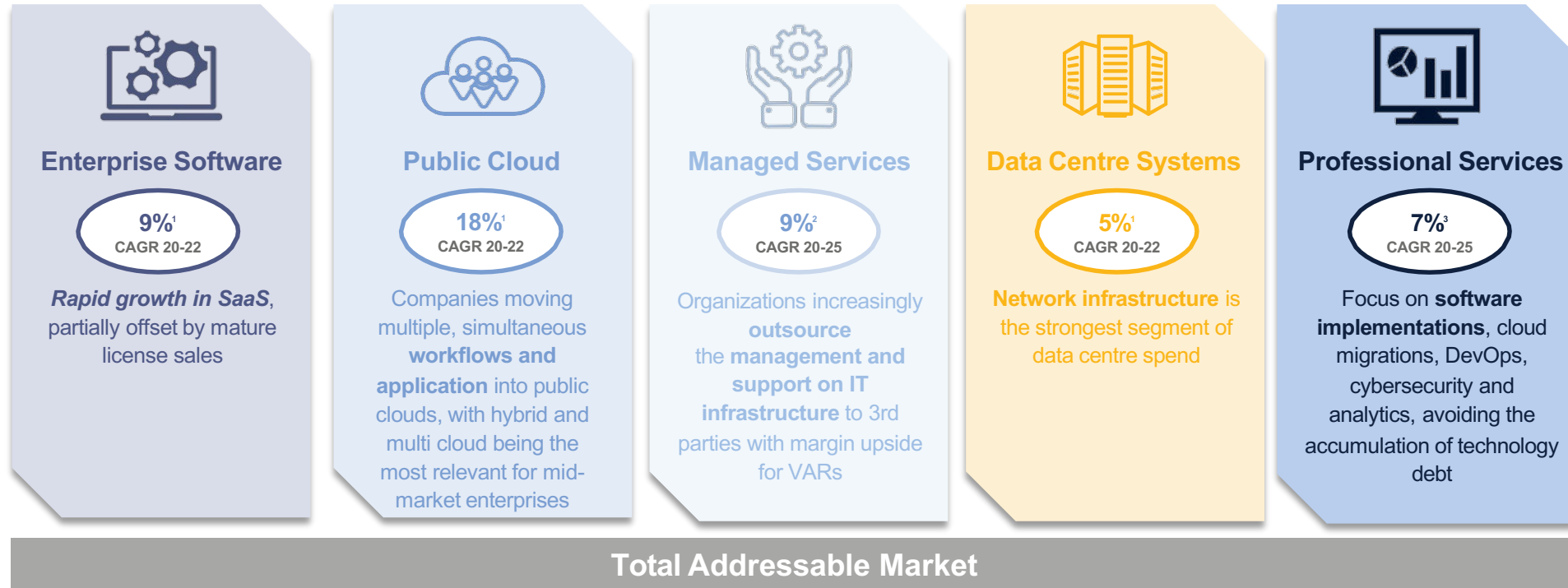
1. CMA Market Report – all figures in USD.

2. Three Months Ended March 31 2022

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



North America: \$1,495bn⁴

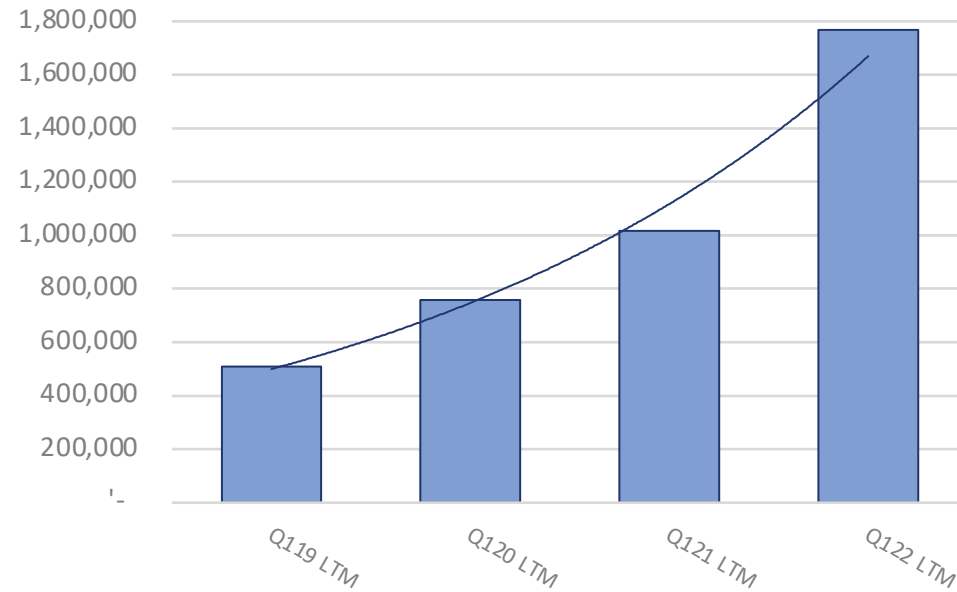
Europe: \$881bn

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

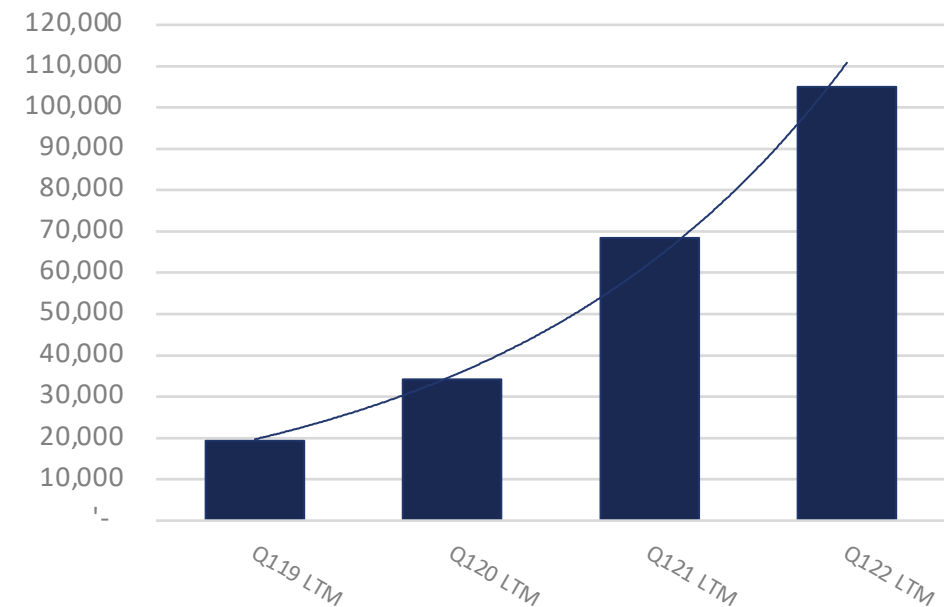
1. Gartner, 2MarketsandMarkets, 3ResearchandMarkets 4Breakdown: SMB \$400bn, Midmarket + Enterprise \$650bn, Other \$445bn

Significant Revenue and Adjusted EBITDA Growth

Revenue



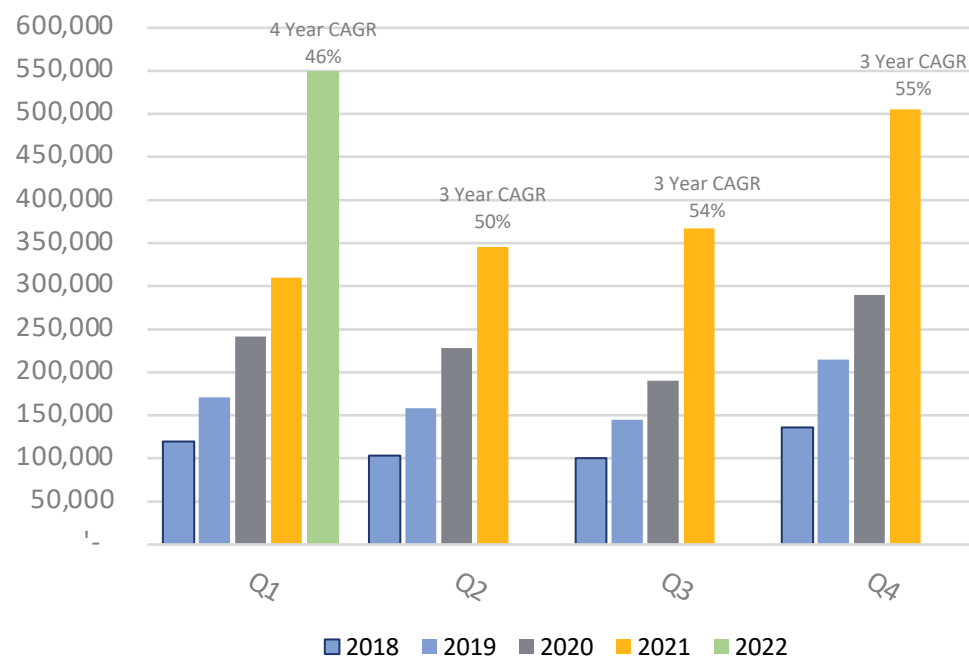
Adjusted EBITDA



- Q1 2022 LTM revenue increased 74% to \$1.768 billion
- Adjusted EBITDA increased 53% to \$104.9 million
- As a percentage of revenue Adjusted EBITDA increased from 3.8% in Q1 2019 LTM to 5.9% in Q1 2022 LTM

Record Q1 Revenue

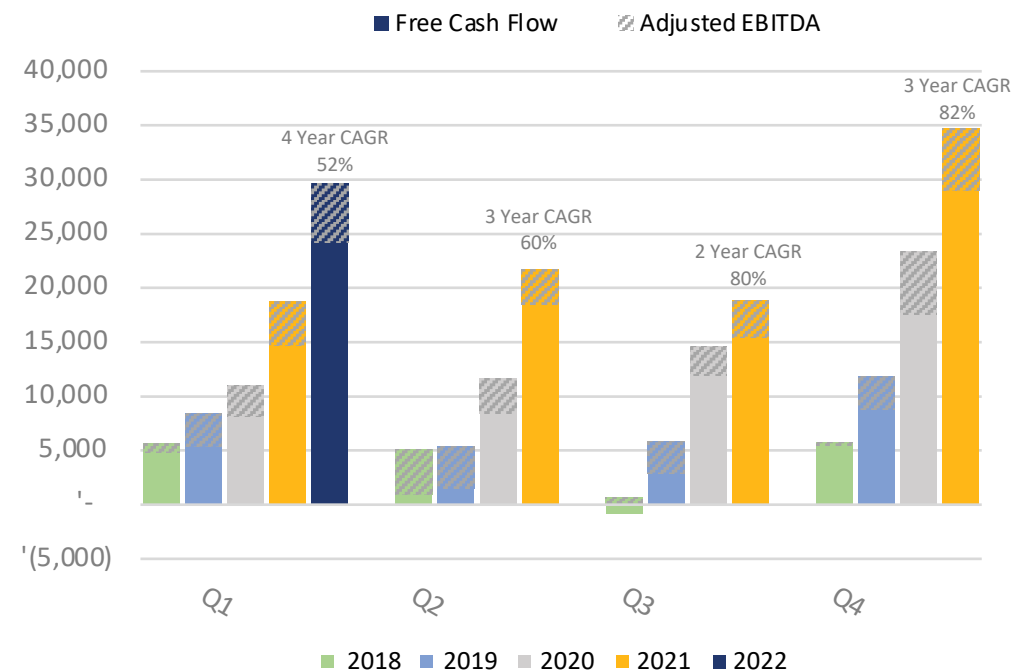
Revenue



P&L Highlights

- YoY Q1 2022 Revenue increased 77% to \$550M
- YoY Q1 2022 Adjusted EBITDA increased 52% to \$34.7M
- **51% Q1 LTM 3 Year Revenue CAGR**
- **76% Q1 LTM 3 Year Adj. EBITDA CAGR**

Adjusted EBITDA



Positive Free Cash Flow (FCF)*

- Q1 FCF increased 64% to \$24.2 million
- FCF was \$24.2M (\$0.11/share) and \$81.1M (\$0.44/share) for the 3 and 12 months ended Q1 2022, respectively

*Adj EBITDA less Recurring CAPEX and payment of lease liabilities

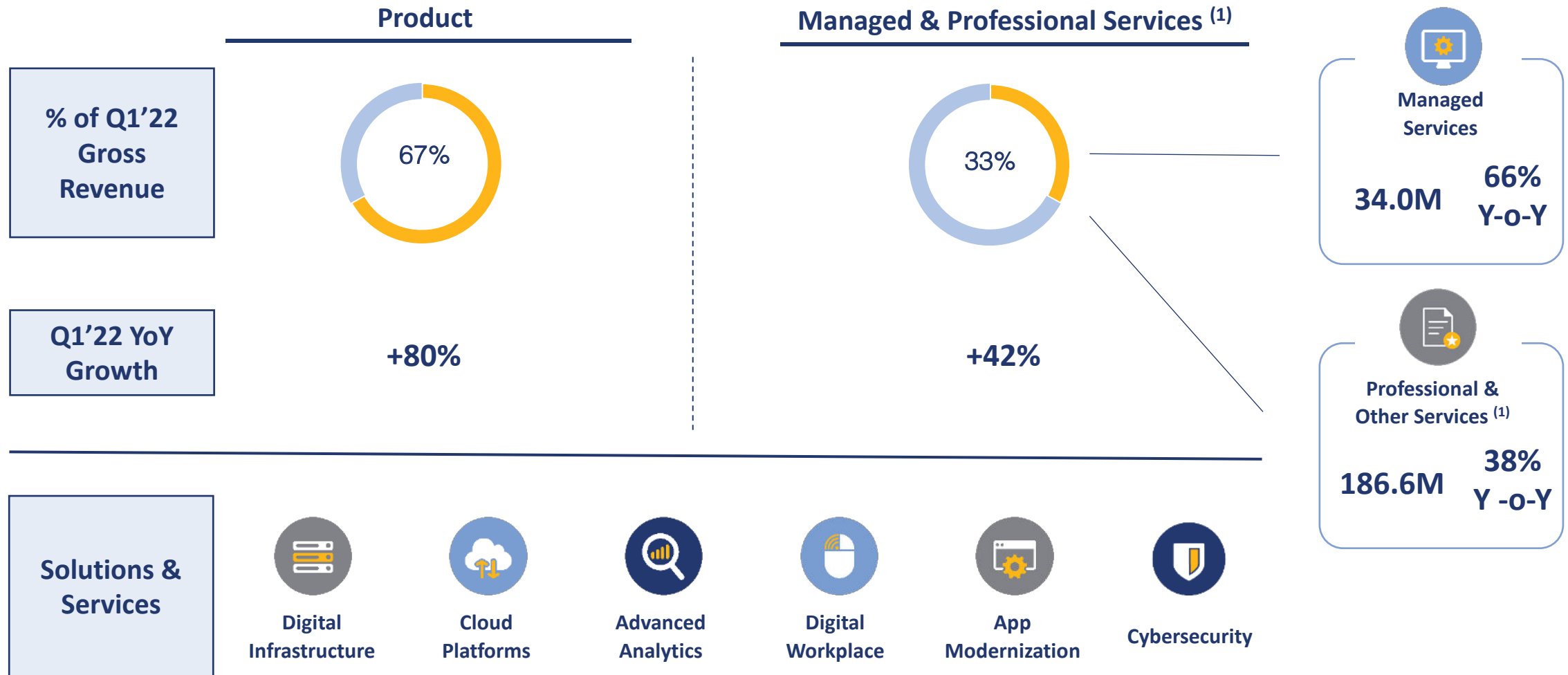
Strong Balance Sheet

(C\$ thousands)	31-Mar-22
Cash	216,664
Restricted cash	63,493
Trade & other receivables	468,512
Inventories	120,193
Other current assets	13,369
Total Current Assets	882,231
Long-term assets	658,992
Total Assets	1,541,223
Trade & other payables	528,325
ABL Bank Line	161,976
Other third-party facilities	804
Other financial liabilities	26,920
Deferred revenue and other	36,623
Income taxes payable	16,790
Total Current Liabilities	771,438
Long-term liabilities	128,741
Total Liabilities	900,179
Shareholders' Equity	641,044
Total Liabilities and Shareholders' Equity	1,541,223

Recent Events:

- Replaced ABL credit line that charged 9% interest with a three-year committed \$300 million ABL credit line charging prime plus 0% to 2% interest
 - Q1FY22 total interest expense was \$1.8 million compared to \$2.4 million the previous year
 - Equates to over \$16 million in interest savings on an annualized basis
- January 15th, 2021 common share bought deal at \$4.85 for gross proceeds of \$86.5 million
- June 3rd, 2021 common share bought deal at \$7.50 for gross proceeds of \$172.5 million
- September 1st, 2021 common share bought deal at \$10.55 for gross proceeds of \$259 million
- October 14th, 2021 Portage common share non-brokered placement at \$0.80 for gross proceeds of \$35 million

Converge Gross Revenue Breakdown



¹ Includes third party gross revenue from product maintenance and public cloud.

Organic Growth & Recurring Revenue

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

Recurring Revenue

Converge realized a 39% increase Year over Year in Q122 Gross Recurring Revenue.

Net New Logos

Converge realized 111 net new logos in Q122 contributing to 424 for LTM

Q1'22 Customer Events

+600

External Attendees

30

Client-Facing

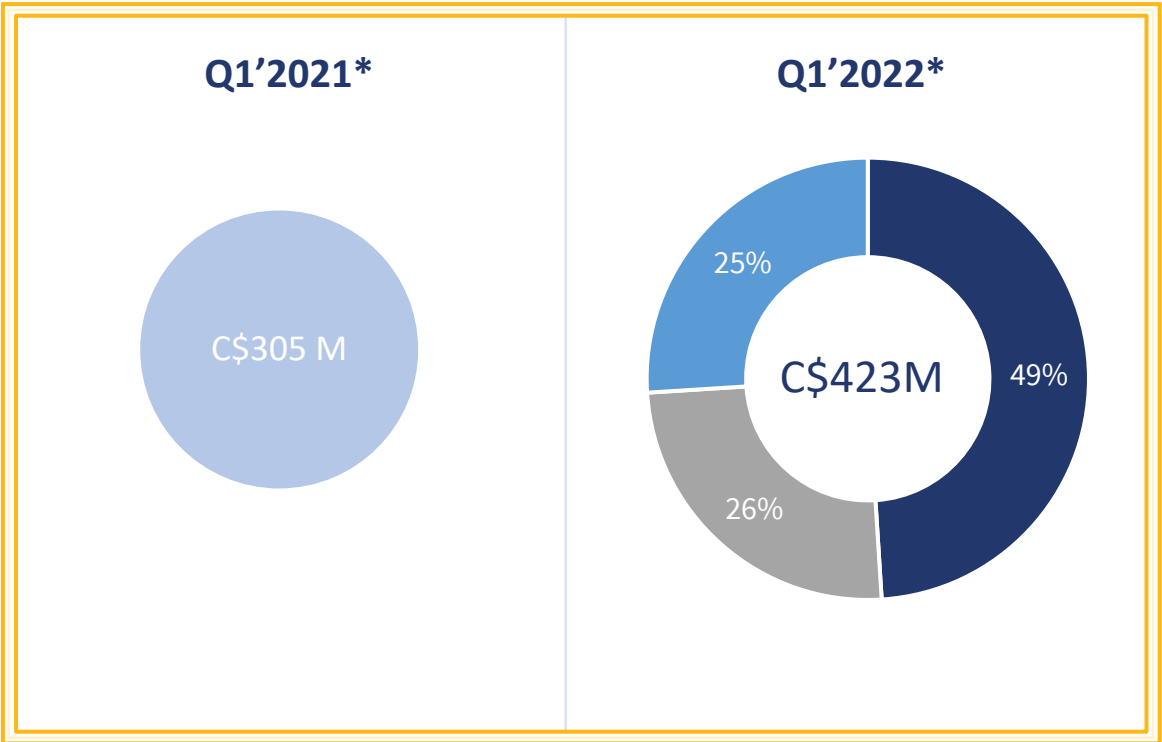
21

Solution-Focused

25

Partners Featured

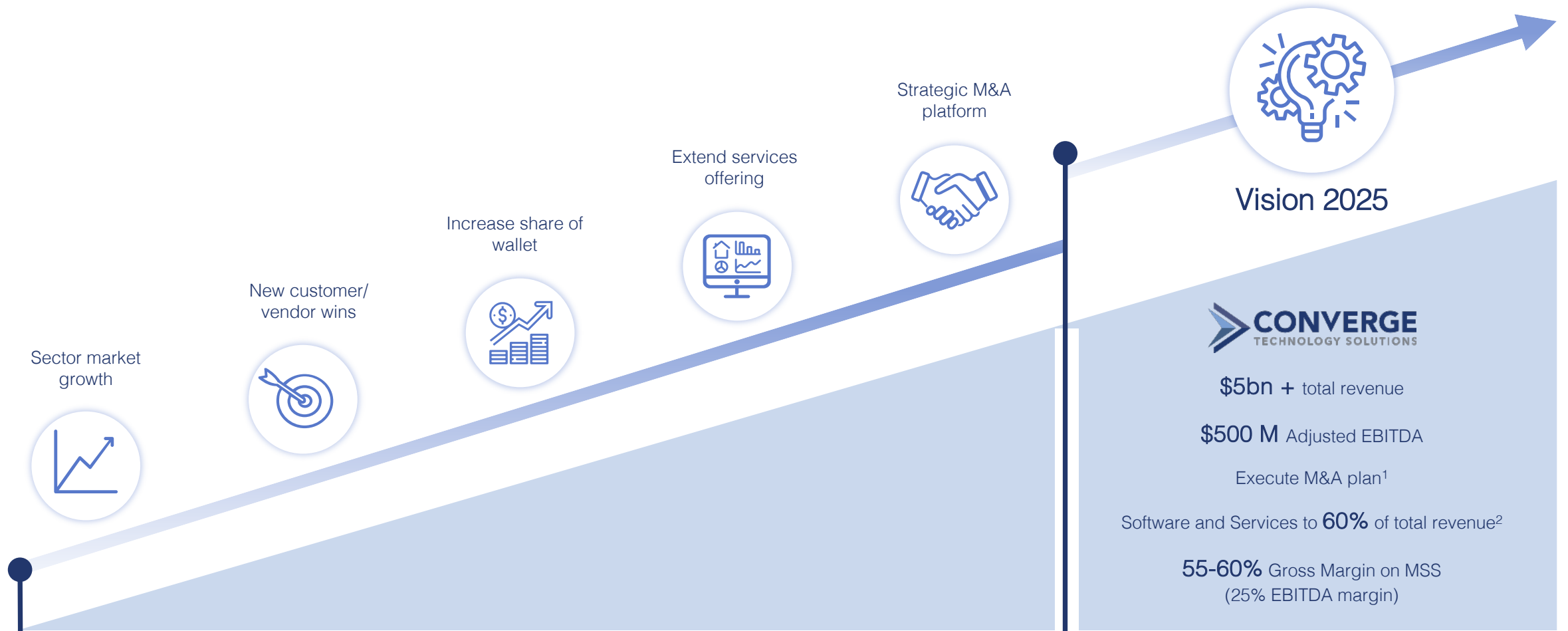
Recurring Revenue



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

Note: *Annualized Gross Recurring Revenue

The Converge Vision



1. Continue to acquire 3-5 companies in North America (\$400m CAD annually); additionally acquire 3-5 companies in Europe annually (€400m annually)

2. Annualized Gross Recurring Revenue

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



John Teltsch
Chief Revenue Officer

- Former IBM GM of Technology Sales across U.S., Canada and Latin America
- Over 40 years of leadership and growth experience
- Developing Global Strategy, Profit Alignment & Revenue Related Functions



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



Gordon McMillan
Advisor

- 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



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