



Converge Technology Solutions

Technology & Cloud Solutions Provider

March 2023

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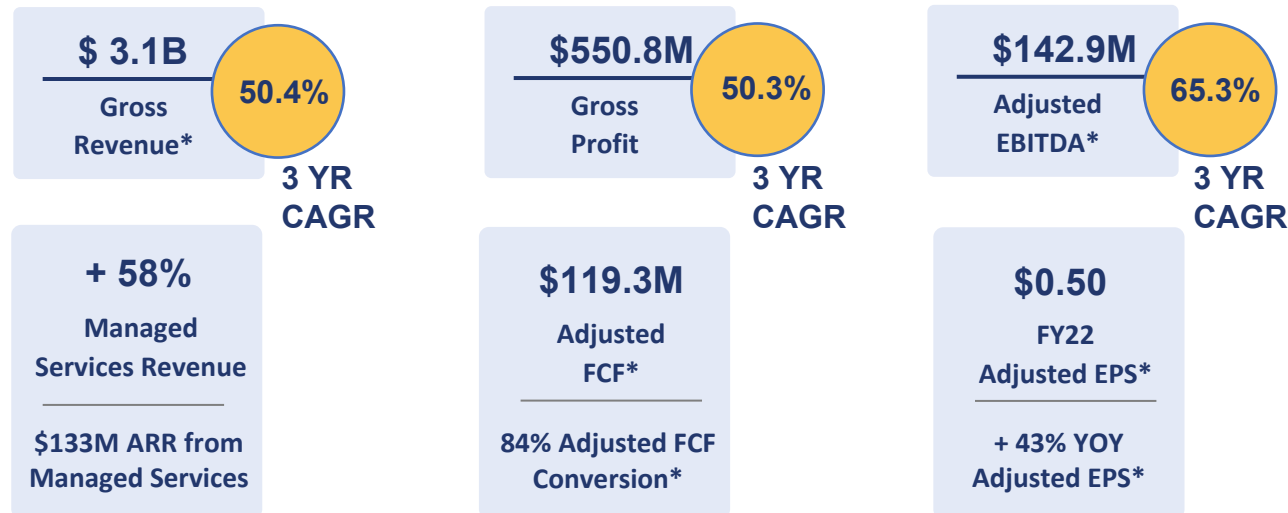
Company Overview

Converge (TSX:CTS) is a services-led, software-enabled, end-to-end IT solutions provider focused on the delivery of advanced analytics, application modernization, cloud, cybersecurity, digital infrastructure, and digital workplace offerings to enterprise customers.

Business Overview

- Converge is a global IT solutions and managed services provider with 60 offices, delivering advanced analytics, application modernization, cloud platforms, cybersecurity, digital infrastructure, and digital workplace offerings to customers across various industries, with expertise across all major IT vendors
- Target customers are the underserved mid-market companies, including corporate and government customers
- Converge has an exceptional M&A track record, driving margin improvements through rebates and discounts, cross-selling higher value solutions, increasing recurring revenues, and optimizing working capital in all of its investments

FY22 By Numbers



End-to-End IT Solutions Provider

In each solution area, Converge can support its customers at any point in their journey – from initial assessment and planning, to design and implementation, to ongoing management and support (AIM)



Advise



Implement



Manage

Supported by Deep Vendor Dynamics Across IT Landscape

10

Key Vendor Relationships

700+

Total Vendor Relationships



* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.



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



2022 – Advantage Partner of the Year

2021 – Elite Partner Status



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



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



2023 – Elite 150 on MSP 500

2022 – Fast Growth 150 List Ranked #29

2022 – Solution Provider 500 List Ranked #36

2022 – Tech Elite 250 Category



2022 – Multiple Region Partner of the Year



2021 – Diamond Status

Recent Business Highlights

- Completed 10 acquisitions throughout 2022, representing \$1.2 billion in gross revenue on a pro forma basis, including Converge’s 35th acquisition and entry to the UK market with Stone Technologies Group, furthering the Company’s global expansion.
- On February 9, 2023, the Company announced the increase of its Global Credit Facility from \$500 million to \$600 million under its accordion feature, with no change to its existing credit terms.
- The Company used partial proceeds from this facility to acquire the remaining 25% stake in Rednet. The Company completed this transaction in Q1-23.
- Board of Directors formed a Special Committee of independent directors to undertake, in consultation with its established financial and legal advisors, a review and evaluation of strategic alternatives that may be available to the Company to unlock shareholder value.
- Announced approval from TSX of the Company’s Notice of Intention to Make a Normal Course Issuer Bid (NCIB) which commenced Q3-22. Converge may purchase for cancellation up to an aggregate of 10,744,818 common shares and as at December 31 2022, 6.5m shares have been purchased.
- Announced updated role of Greg Berard to Global President and CEO while continuing to report to Shaun Maine as Group CEO. Greg’s responsibility will expand globally to align Converge strategy to the same operational scale and footprint as executed in North America.
- In Q4-22 the Company appointed Sean Colicchio to Global Chief Information Security Officer, responsible for Converge’s physical and digital security strategies as well as the identification and mitigation of cybersecurity risks.
- Achieved CRN® 2023 Managed Service Provider (MSP) 500 List in the Elite 150 Category and 2022 Triple Crown Award winner by earning a placement on each of the Solution Provider 500, the Fast Growth 150 and the Tech Elite 250.
- Achieved 105 net new logos in Q4-22 resulting in 433 net new logos throughout the fiscal year.

Key Investment Highlights



Large and Fragmented IT Market in North America and Europe

Converge currently commands a small fraction of the IT market, but is leveraging well-established regional businesses and customer relationships to drive market penetration of an estimated \$1.3 trillion market⁽¹⁾



Full Spectrum IT Solution Provider Positioned to Benefit from Shift to the Cloud

The emerging digital economy is pressuring companies of all sizes to shift workloads from legacy on-premise infrastructure to the cloud; Converge delivers an unparalleled level of service and expertise supporting customers throughout the entire journey from initial assessment and planning, to design and implementation, to ongoing management and support



Mid-market Focus

Converge targets mid-market customers (500 - 10,000 employees) with lean internal IT teams that are more reliant on the Company as a partner, while avoiding competing with the larger, global IT services firms; this has led to a well-diversified, blue-chip customer base, low customer concentration, and growing natural wallet share



Proven Ability to Identify, Close and Integrate M&A Opportunities

Converge has completed 35 transactions over the last 6 years, allowing the team to develop a proven and repeatable strategy to identify, acquire, and integrate M&A opportunities, often with meaningful cost savings realized



Recognized Ability to Convert Value Added Reseller (“VAR”) Centric Businesses to Unique Differentiated IT, Consulting & Managed Service Driven Solution Providers, Driving Valuation Multiple Expansion

Demonstrated success of consolidating smaller and often under capitalized regional VARs, and transforming them through solution expansion, automation, and innovation into integrated, higher-margin, managed services providers with long-term, multi-year engagements



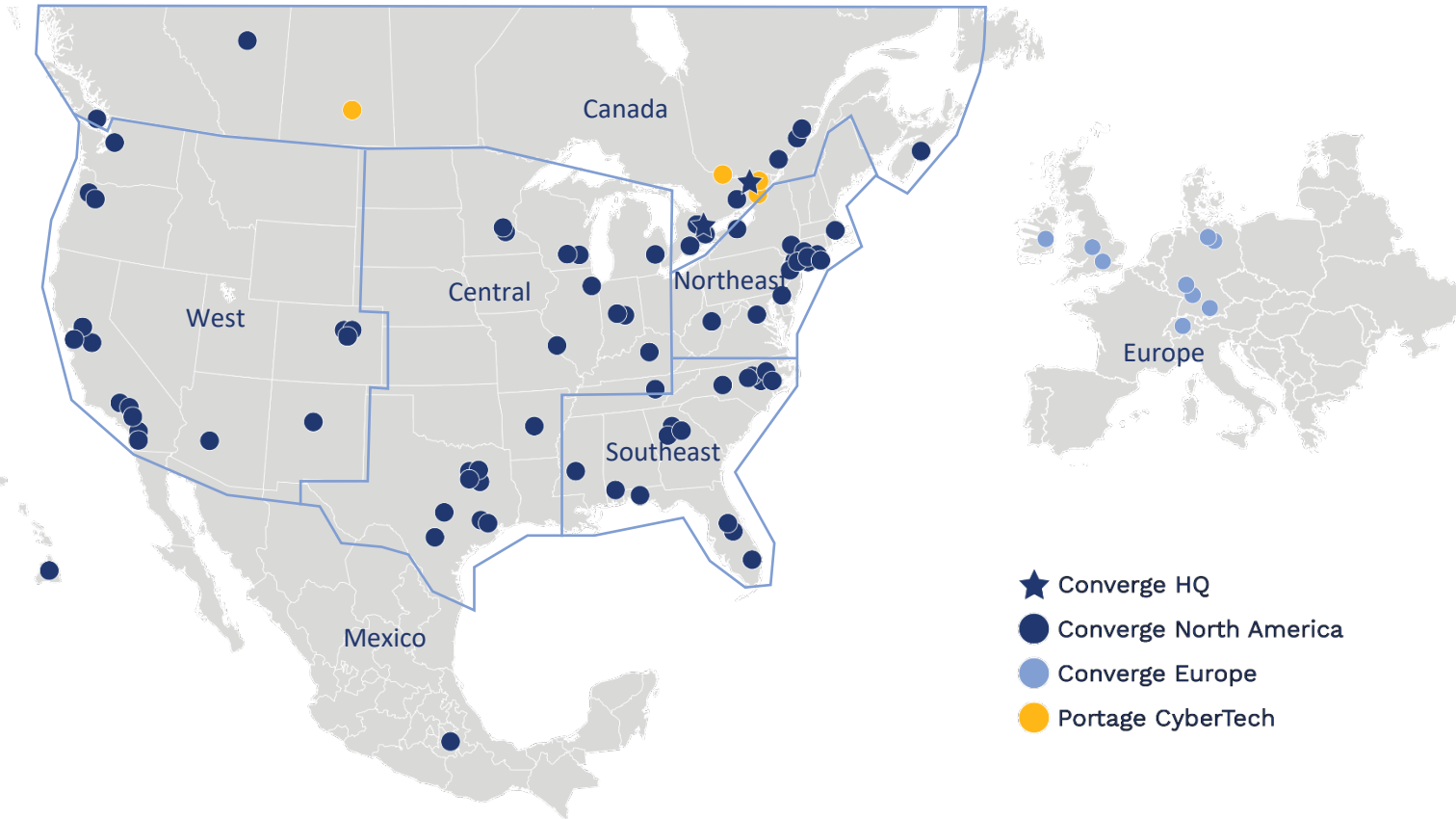
Experienced and Proven Management Team

Converge benefits from a highly experienced management team, with extensive experience across the IT services, VAR, and software industries, which is aligned with shareholders through meaningful ownership of the Company

1. Gartner 2022 Global IT Services Market

Converge Platform

Scaled Footprint with Strong Partner Relationships and Capabilities



60+
Office
Locations

400+
NA Sales
Personnel

1,200+
NA Technical
Resources

400+
UK
Personnel

300+
Germany
Personnel

350+
EU Technical
Resources

with

1,000+
Certifications

4,000+
Customers

Fully Integrated Set of Solutions & Services

A Full Suite of Solutions...



Advanced Analytics

- AI/ML
- Business Analytics
- Data Visualization
- Data Platforming & Integration
- Financial & Operational Mgmt.
- Robotic Process Automation



Application Modernization

- Application Development & Migrations
- DevOps
- Containers Services & Kubernetes
- Automation & Orchestration
- Observability & Intelligent Ops
- 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



GIDS

- Planning/Acquisition
- Configuration
- Deployment
- Support
- Management
- Retirement/Disposal

...Delivered through End-to-End Service Offerings



Advise

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



Implement

- Agile Methodology & DevSecOps
- Build & Design
- Integration & Support
- Program & Project Management
- Talent Services



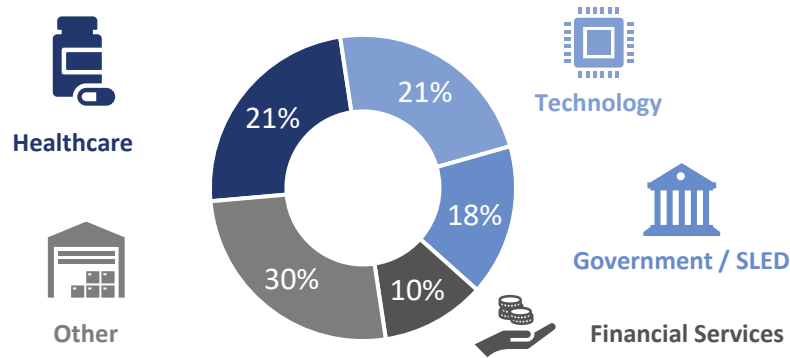
Manage

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

Diversified Blue Chip Mid-Market Customer Base

Converge focuses on the underserved mid-market and lacks significant customer or sector concentration

Industry Concentration⁽¹⁾



Executive Briefings

- Converge has been very successful in building relationships with customers through holding Executive Briefing sessions
- A sales rep will take a senior team of Converge specialists to meet with an existing customer’s CTO and all relevant technology focused senior staff
- Converge’s aim for this meeting is to ensure that the client is aware of the breath of services and expertise that it has, especially for customers in divisions that have been recently acquired by Converge who would have been provided a much more limited service previously
- The customer can talk through its existing solutions, where it is unhappy with a service provider or frustrations it is having with established processes to see if the team can suggest alternatives
- The Converge team can recommend the latest best practices and introduce its specialists to see if they can deliver better service
- This has worked well for both small and large accounts – a recent success came in one of Converge’s larger accounts where they met with the customers CTO and 5 senior VPs in technology which resulted in seven new service leads for the Converge team to follow up
- Converge delivered over **147** client facing-events in **2022**

Case Studies



Medical Device Company Achieves DevSecOps Compliance



Construction Company Rebuilds After Ransomware Attack



Institutional Brokerage Firm Invests in Business Intelligence



Federal Health Agency Discovers the Art of Possible with AI for Remote Work



Global Fintech Leader Banks on Talent Solutions for Application Modernization & Cloud Migration



Industry-Leading Manufacturer Finds the Right Talent



State’s Internal IT Services Successfully Establishes Disaster Recovery Plan



Wholesale Beverage Distributor Reconfigures Existing Cisco License Agreements and Environment



County Consolidates Disparate Systems to Single Data Protection Solution

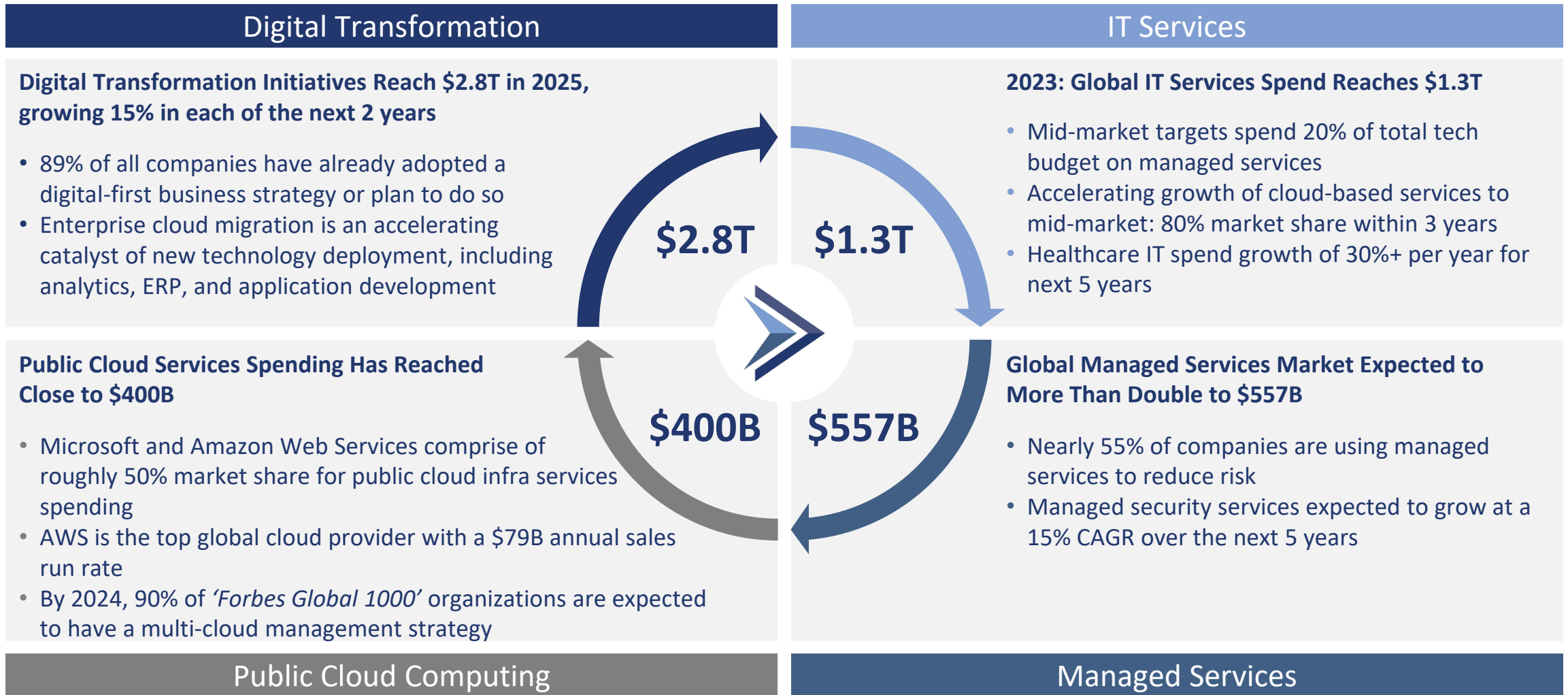


World-Class Data Science Firm Builds Data Lake and Pipeline Application to Store & Transform Data

Converge achieved **105 net new logo wins** in Q4 2022

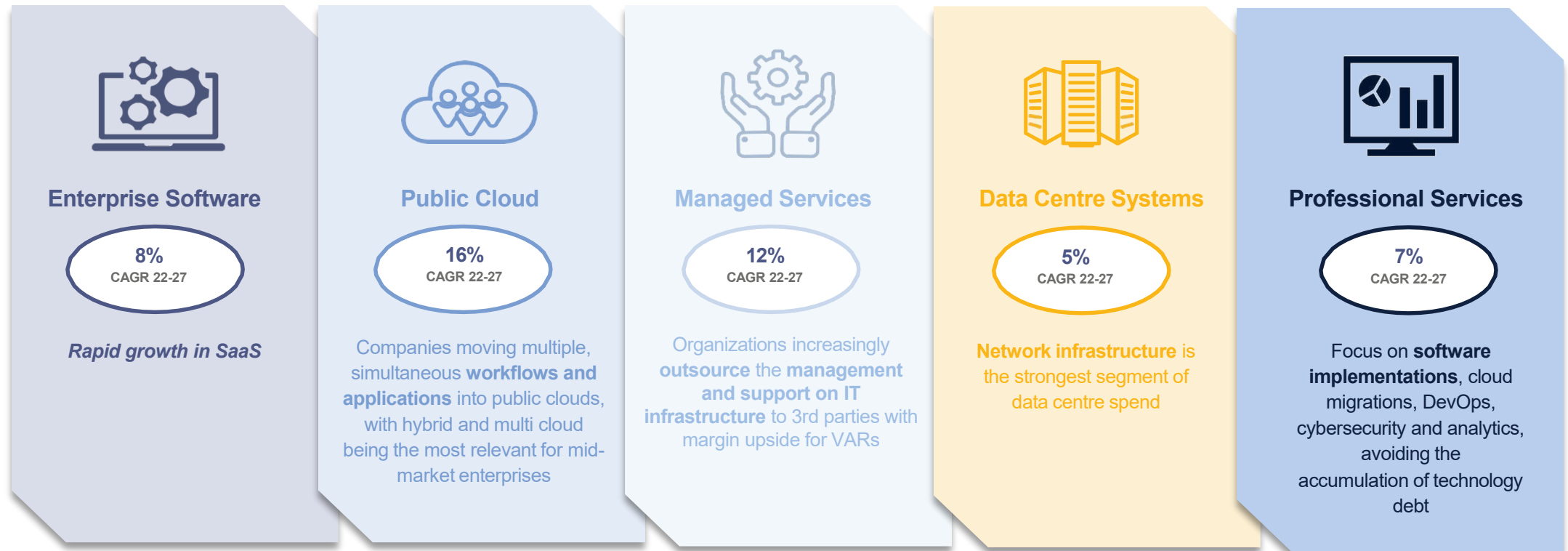
Source: Converge management and corporate website
1. Revenues segmentation for fiscal year 2022

Addressing an Accelerating & Global Opportunity

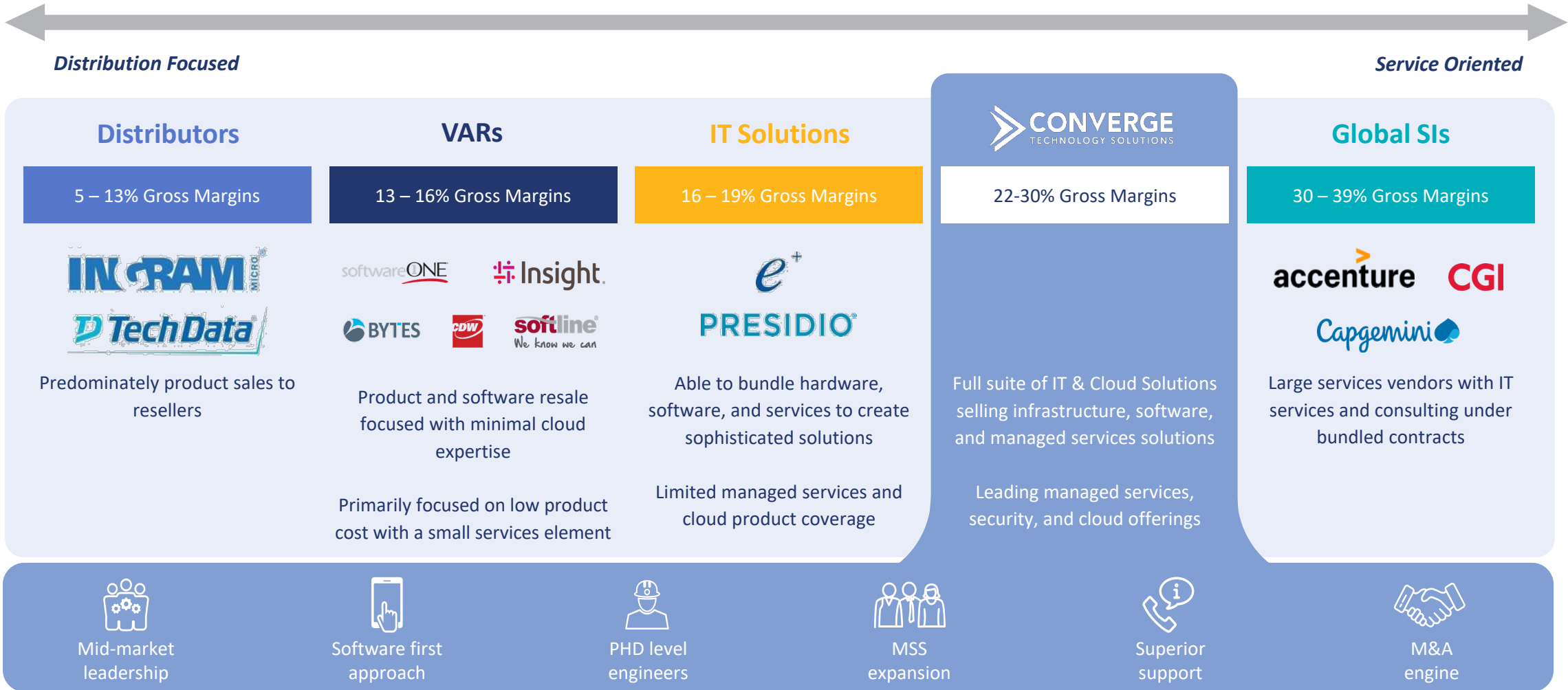


Market Opportunity – Growth Per Sector

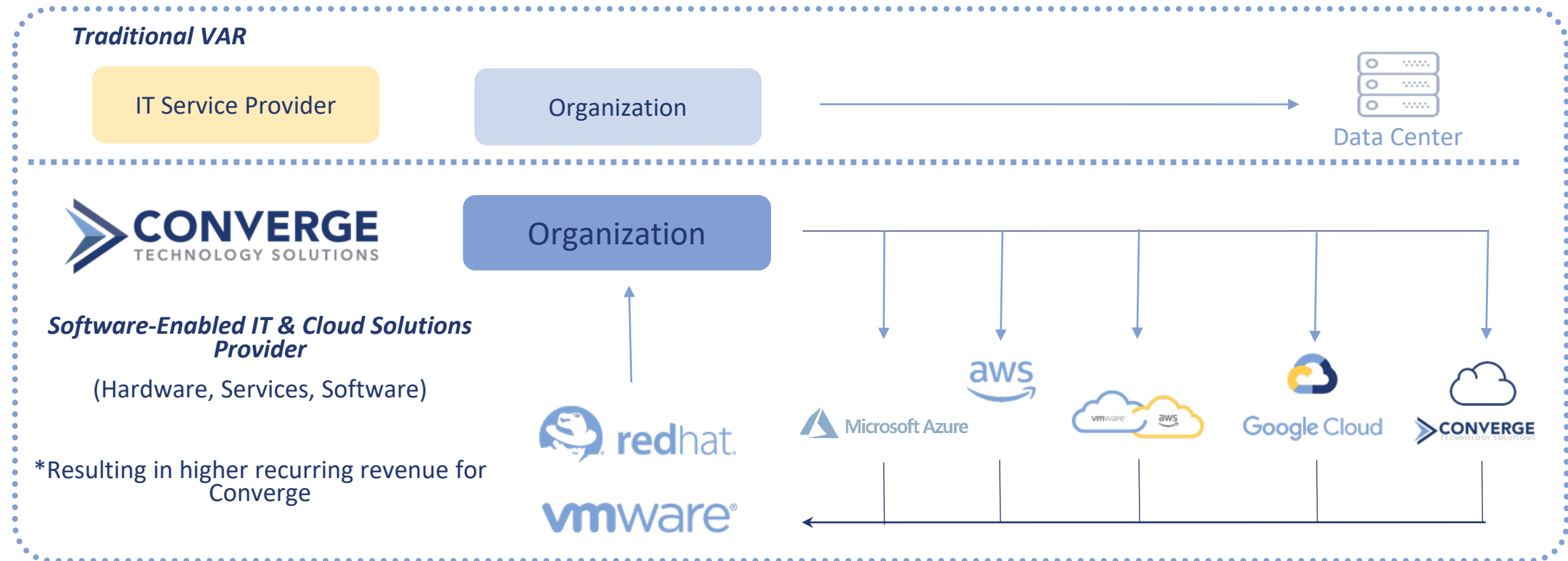
Strong growth within the IT industry is set to continue as businesses further transition to the cloud, with COVID - 19 accelerating this IT transformation to facilitate the new reality. Converge is at the heart of the fastest growing sub-segments:



Differentiated Business Model with Unique Strategic Focus Areas



Transformation into a Software-Enabled IT & Cloud Solution Provider



- VARs are experiencing the impact of a shift of IT towards software and the cloud as their clients become less dependent on hardware
- These small, sub-scale and undercapitalised regional VARs are not able to build a sophisticated services offering themselves

- Converge upsells higher-margin and recurring managed services contracts along with specialised services depending on the stage of a customer's journey to cloud
- These are higher-margin, multi-year contracts that reduce customer churn and add revenue visibility

Significant Cost Savings Realized as Acquired Companies Migrate onto Converge Platform

Acquisition Strategy Template⁽¹⁾

- 5.0x** multiple on \$3m EBITDA
 - Acquire Target which generates \$100m of revenue and 3% EBITDA margins for 5.0x 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 \$6.5m EBITDA
 - By following this strategy Converge can lower the effective multiple paid from 5.0x to 2.5x EBITDA
 - Acquisitions are 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

- Improved Technical Knowledge**
 - Larger knowledge base enabling enhanced training and retooling opportunities for acquired staff, increasing employee satisfaction, and lowering churn
- Improved Systems and Reporting**
 - Migration to consolidated ERP and reporting tools allowing for better visibility, optimization and planning
 - Introduce Converge "TrustBuilder" platform into large North American customer footprint
- Optimized Marketing Spend**
 - Run campaigns with tier-1 vendors repeating industry sales across geographies
- Broader & Deeper Solutions Offerings**
 - Cross-sell best of breed solutions and higher margin services to other Converge customers
- Scale Begets Scale**
 - Leverage relationships to increase enterprise and large government opportunities

Source: Converge management and public filings

1. Acquisition Strategy Template is indicative of customer-centric VAR acquisitions, and not necessarily the template for all acquisitions (especially acquisitions for expanded capabilities)

Meticulous Approach to M&A Integration to Achieve Operational Excellence

Converge integrates acquisitions at an exceptional rate to maximize performance and minimize costs across the platform

Converge Completed 41 Integration Projects in 2022



...Building Toward Full Integration Across 9 Various Workstreams



Integration Timeline Strategy

	30 Days	90 Days	120 Days	270 Days
Finance Integration Plan (Public Controls)	X			
Top Vendor Certifications	X			
Sales and services staff regionalized and reporting to President	X			
HR, IT, Operational Finance and Sales Support Staff Regionalized and Reporting to COO	X			
Brand as a "Converge Company"	X			
Cross Sell New Services and Products (Executive Briefings, Customer Workshops)		X		
Marketing Programs to Promote Cloud Services and Expertise		X		
IT Integration			X	
Financial ERP, PSA Integration, Concur				X
CRM				X

Key Deliverables

30 Days

- Small visible changes
- Signal the post acquisition reality of being a Converge Company
- Increase vendor rebates
- Accounting and reporting standards established

90 Days

- Cross Selling

120 – 270 days

- Some larger process and system changes
- Back-office integration



Key Financials

Q4 and Fiscal Year 2022

FY'22 | Q4'22 Financial Highlights

Phase 1
Broad Geographical Coverage
2018

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

Phase 3
Cost Synergy Realization
2020 / 2021

Phase 4
European Expansion & Managed Services
2022 - 2025

Q422

FY22

Halfway to Target of \$5B revenue

\$957 M
+49% y/y

\$3.1 B
+57% y/y

\$168.9 M
+46% y/y

\$550.8 M
+59% y/y

\$43.1M
+24% y/y

\$142.9 M
+52% y/y

Gross Revenue*

Gross Profit

Adj. EBITDA*

Organic Gross Profit *

+10.5%

Gross Recurring Revenue

\$525 M

* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.

Record Revenue Driven by Advanced Services Offerings

Net Revenue Growth

Q4'22 + 44 %

FY'22 + 63 %

\$000s	Q4'22 QTD	% Chg
Product – before policy change	\$ 638,261	55%
Impact of SW 'net' change	(130,631)	(12%)
Product – adjusted	507,630	43%
Managed Services	33,344	49%
Third party and prof services	99,953	43%
Net Revenue	\$ 640,927	44%

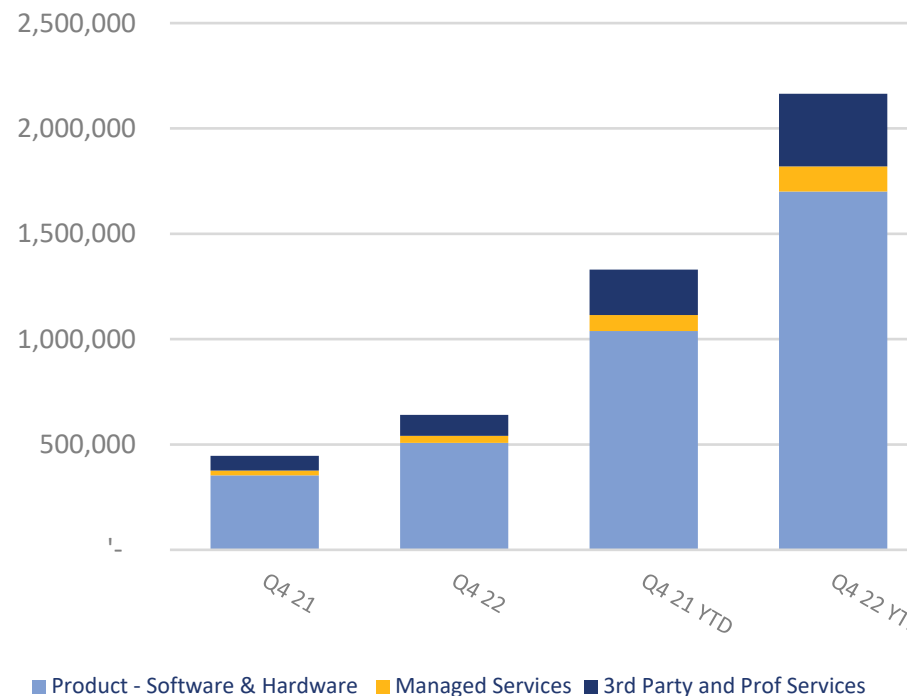
\$000s	FY22	% Chg
Product – before policy change	\$ 2,057,477	66%
Impact of SW 'net' change	(356,810)	(2%)
Product – adjusted	1,700,667	64%
Managed Services	119,630	58%
Third party and prof services	344,350	60%
Net Revenue	\$ 2,164,647	63%

✓ **10 acquisitions completed since Q4 2021**

Gross Revenue* Growth

Q4'22 +49%

FY'22 + 57 %



\$384 M

2022 Services Business

+43%

Q4'2022 Professional Services

+49%

Q4'2022 Managed Services Revenue increased to \$33.3M

\$133.4 M

ARR from Managed Services

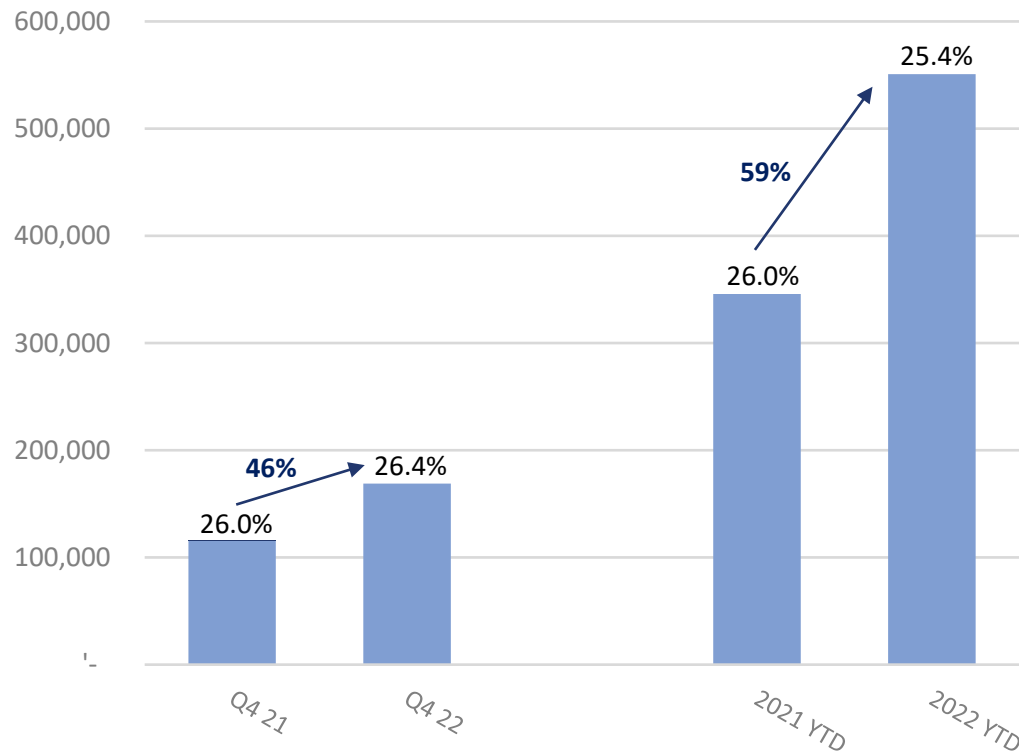
* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.

Strong Gross Profit Growth

Gross Profit (GP)

Q4'22 +46%

FY'22 +59%



Gross Margin \$ Impact – SW Accounting Policy Change

	Q422	Q421
Gross Margin - previous	21.9%	22.9%
Impact of SW 'net' change	+4.5%	+3.1%
Gross Margin - adjusted	26.4%	26.0%

	FY22	FY21
Gross Margin - previous	21.8%	22.6%
Impact of SW 'net' change	+3.6%	+3.4%
Gross Margin - adjusted	25.4%	26.0%

\$36.2 M

Organic GP growth added

10.5%

FY 2022 Gross Profit Organic Growth*

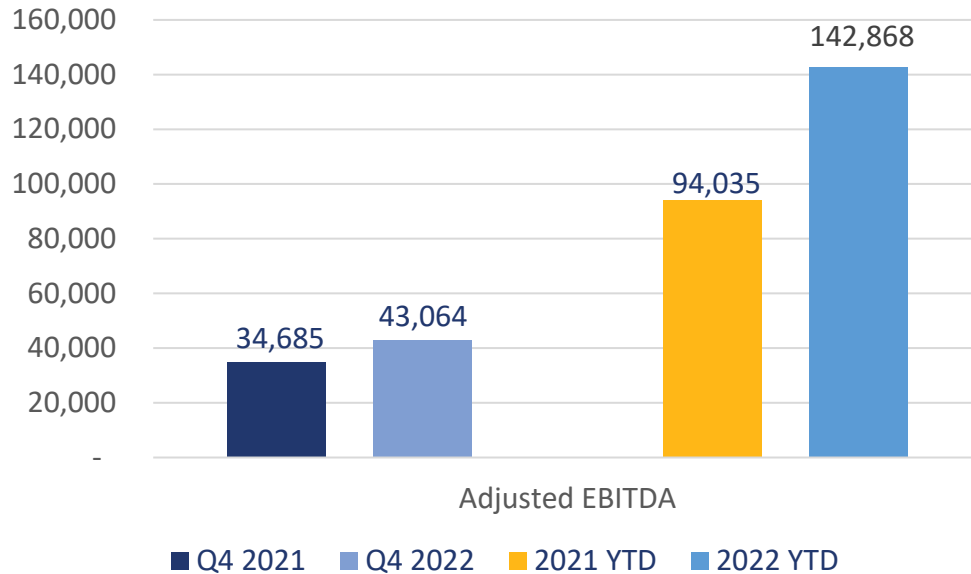
- GP increased by 46% year-over-year despite hardware focused acquisitions occurring in fiscal year
- Opportunity for GM accretion with integration related cross-sell and higher margin offerings

* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.

52% Year over Year Adjusted EBITDA* Growth

Q4 2022 +24%

FY 2022 +52%



	Q4'22	Q4'21	FY22	FY21
EBITDA % net revenue - previous	5.6%	6.9%	5.7%	6.2%
<i>Impact of SW 'net' change</i>	+1.1%	+0.9%	+0.9%	+0.9%
EBITDA % net revenue - adjusted	6.7%	7.8%	6.6%	7.1%

	Q4'22	Q4'21	FY22	FY21
EBITDA % GP	25.5%	30.0%	25.9%	27.0%

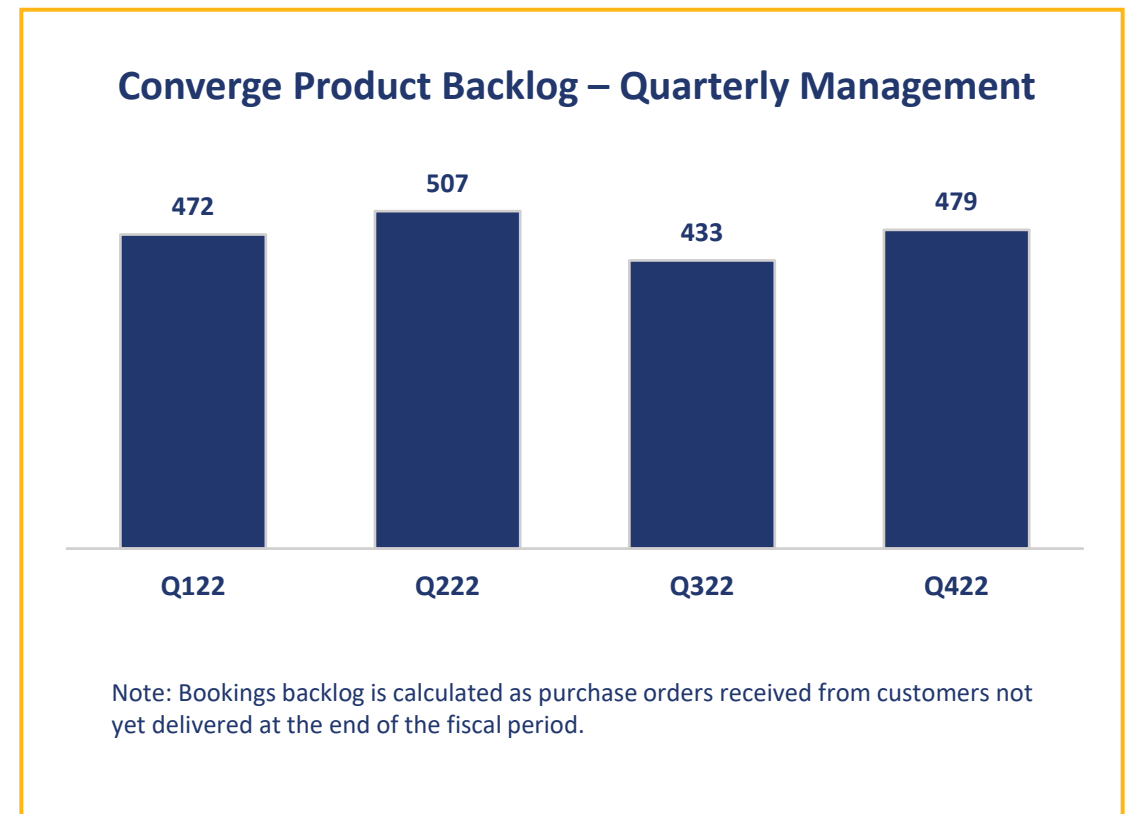
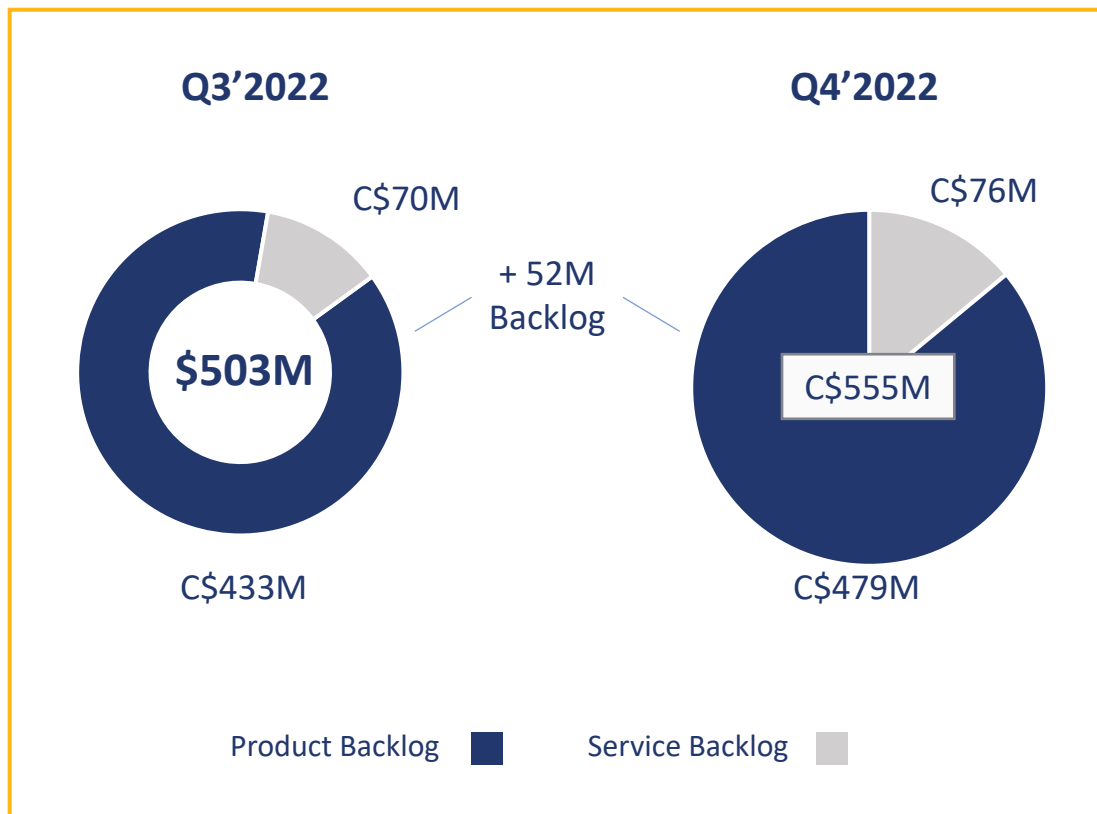
- As with GM, opportunity for EBITDA margin accretion with cross-sell of higher margin offerings plus integration related cost optimization

Q4'22 to Q1'23 Cost take out of approximately \$15M in annualized Savings

* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.

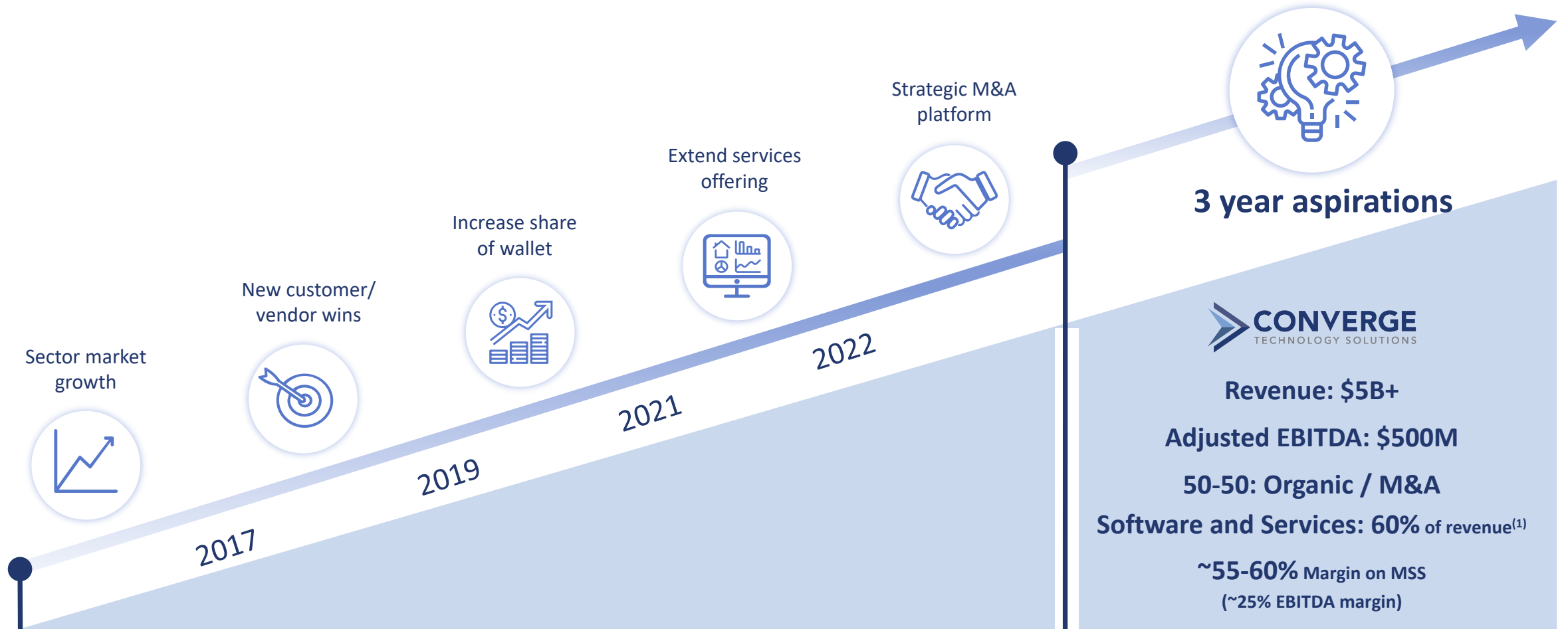
Converge Backlog* Management

In Q4, the Company converted \$385 M (89%) of prior quarter product backlog to delivered Revenue, which was offset by net-new product backlog of \$432 M



* Bookings backlog is calculated as purchase orders received from customers not yet delivered at the end of the fiscal period

Strategically Executing on Profitable Growth



1. Annualized Gross Recurring Revenue



Thank You

Investor Relations

investors@convergetp.com

Lorne Gorber

LodeRock Advisors

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Thomas Volk

Board Chair

Appendix - Net Revenue – Accounting Policy Change

FY 2022

P&L	Per Prelim Q4 Release (median of range)	Reported (existing treatment)	Accounting Policy change impact	Reported per FS (new treatment)
Net revenue	2,500,000	2,521,457	(356,810)	2,164,647
COS	1,949,400	1,970,689	(356,810)	1,613,879
Gross Profit	550,600	550,768	-	550,768

FY2021 – Reclassified for new treatment

P&L	Reported (existing treatment)	Accounting Policy change impact	Reclassified per 2022 FS (new treatment)
Net revenue	1,527,841	(198,104)	1,329,737
COS	1,182,137	(198,104)	984,033
Gross Profit	345,704	-	345,704

Accounting Policy Change – ‘Net’ treatment of certain software license revenue

- New IFRS interpretation in 2022 targeting resellers of SW – presented additional criteria and clarification of existing guidance to determine if acting as ‘principal’ (recognize gross revenue) or ‘agent’ (recognize on a net basis, i.e. margin only)
- New guidance points more favourably to companies as being agents that previously reported as principals on a gross basis
- **CTS determined to be an agent in transaction and move to net revenue presentation for FY22 – change in accounting policy**
- 2021 and other comparative periods (MD&A) reclassified for consistent presentation

Nil impact to gross profit, net income, and Adjusted EBITDA*

* Non-IFRS measure. Refer to reconciliation to nearest IFRS measure provided in appendix to this presentation.

Non-IFRS Measures & Reconciliation

Adjusted EBITDA and Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion

	Q4 2022	Q4 2021	Q4 2022 YTD	Q4 2021 YTD
Net income (loss) before taxes	- 9,019	10,568	18,785	23,974
Finance expense	9,062	2,125	19,860	7,801
Share-based compensation expense	1,422	1,132	5,594	2,325
Depreciation and amortization	20,363	11,925	75,114	36,473
Depreciation included in cost of sales	1,631	671	4,950	3,114
Foreign exchange loss	951	5,669	(19,581)	647
Special charges	18,654	2,595	38,146	19,701
Adjusted EBITDA	43,064	34,685	142,868	94,035
Capital expenditures	(2,545)	(2,648)	(11,219)	(6,310)
Payment of lease liabilities	(3,796)	(3,043)	(12,290)	(10,044)
Adjusted Free Cash Flow	36,723	28,994	119,359	77,681
Adjusted Free Cash Flow Conversion	85%	84%	84%	83%

Non-IFRS Measures & Reconciliation

Adjusted Earnings per Share (EPS)

	Q4 2022	Q4 2021	Q4 2022 YTD	Q4 2021 YTD
Net income (loss)	- 4,656	7,080	22,844	16,366
Special charges	18,654	2,595	38,146	19,701
Amortization on acquired intangibles	16,502	9,021	59,549	26,438
Foreign exchange gain	951	5,669	(19,581)	647
Stock based compensation	1,422	1,132	5,594	2,325
Adjusted Net Income	32,873	25,497	106,552	65,477
Adjusted Earnings per Share (EPS) - basic	\$ 0.16	\$ 0.12	\$ 0.50	\$ 0.35
Adjusted Earnings per Share (EPS) - diluted	\$ 0.15	\$ 0.12	\$ 0.49	\$ 0.35
Weighted average # of shares - basic	210,407	214,287	213,104	185,811
Weighted average # of shares - diluted	215,425	217,187	215,806	187,939

Non-IFRS Measures & Reconciliation

Gross Revenue

	Q4 22	Q4 21	Q4 22 YTD	Q4 21 YTD
Product	638,261	412,916	2,057,477	1,236,301
Managed services	36,244	24,577	138,176	88,782
Third party and professional services	282,298	204,658	895,328	649,707
Gross revenue	956,803	642,151	3,090,981	1,974,790
Adjustment for sales transacted as agent	315,876	196,200	926,334	645,053
Net revenue	640,927	445,951	2,164,647	1,329,737

Gross Revenue Organic Growth

	Q4 2022	Q4 2022 YTD
Gross revenue	956,803	3,090,981
Less: gross revenues from Companies not owned in comparative period	310,996	945,777
Gross revenue of Companies owned in comparative period	645,807	2,145,204
Prior period gross revenue	642,151	1,974,790
Organic Growth - \$	3,656	170,414
Organic Growth - %	0.6%	8.6%

Non-IFRS Measures & Reconciliation

Gross Profit Organic Growth

	Q4 2022	Q4 2022 YTD
Gross profit	168,915	550,766
Less: gross profit from companies not owned in comparative period	51,286	168,825
Gross profit of companies owned in comparative period	117,629	381,941
Prior period gross revenue	115,893	345,705
Organic Growth - \$	1,736	36,236
Organic Growth - %	1.5%	10.5%