August 9, 2024 – TORONTO, ONTARIO, CANADA – Converge Technology Solutions Corp. ("Converge" or the “Company”) (TSX: CTS) (FSE:0ZB) (OTCQX:CTSDF) announces that the Toronto Stock Exchange (the “TSX”) has approved the Company’s Notice of Intention to Make a Normal Course Issuer Bid (the “NCIB”). Pursuant to the NCIB, Converge may purchase for cancellation up to an aggregate of 18,408,927 common shares (the “Common Shares”) representing approximately 10% of Converge’s public float of Common Shares as at July 31, 2024. The NCIB will commence on August 13, 2024 and terminate on August 12, 2025, or earlier if the maximum number of Common Shares under the NCIB have been purchased or the NCIB is terminated at the option of the Company.

The Company and its Board of Directors believes that, from time to time, the market prices of the Common Shares may not fully reflect the underlying value of the Company’s business and its future business prospects and accordingly, the NCIB is in the best interests of the Company and constitutes a desirable use of its funds.

Purchases of Common Shares under the NCIB will be made on the open market through the facilities of the TSX and/or permitted alternative Canadian trading systems. The price paid for the Common Shares will be at prevailing market prices in accordance with the applicable rules and policies of the TSX and applicable securities laws. All Common Shares acquired by the Company under the NCIB will be cancelled.

Additionally, the Company intends to enter into an automatic share purchase plan agreement (the “ASPP”) with Canaccord Genuity Corp. (“Canaccord” or “the Broker”) to facilitate the repurchase of Common Shares. Pursuant to the ASPP, Canaccord may purchase Common Shares under the NCIB at times when the Company would ordinarily not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Trading limits and other parameters for automatic purchases of the Common Shares under the ASPP will be determined between the Company and the Broker in accordance with the rules and policies of the TSX, applicable securities laws and the terms of the ASPP. Outside of these blackout periods, the Company may purchase Common Shares at its discretion under the NCIB.

Under the NCIB, other than purchases made under a block purchase exemption pursuant to the rules and policies of the TSX, Converge may not purchase more than 113,438 of the issued and outstanding Common Shares on the TSX during any trading day, which represents approximately 25% of the average daily trading volume of 453,752 Common Shares of the Company for the most recently completed six calendar months preceding July 31, 2024. As of July 31, 2024, there were 195,205,384 issued and outstanding Common Shares of the Company.

Under its previous normal course issuer bid approved by the TSX on August 9, 2023, the number of Common Shares that could be repurchased for cancellation was 19,427,276 Common Shares. Converge completed the purchase for cancellation through the facilities of the TSX, and through alternative trading systems, of 10,027,500 Common Shares at a weighted average price of $5.0595 per Common Share.
About Converge
Converge Technology Solutions Corp. is a services-led, software-enabled, IT & Cloud Solutions provider focused on delivering industry-leading solutions. Converge’s global approach delivers advanced analytics, artificial intelligence (AI), application modernization, cloud platforms, cybersecurity, digital infrastructure, and digital workplace offerings to clients across various industries. The Company supports these solutions with advisory, implementation, and managed services expertise across all major IT vendors in the marketplace. This multi-faceted approach enables Converge to address the unique business and technology requirements for all clients in the public and private sectors. For more information, visit convergetp.com.

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Forward-Looking Information
This press release contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation regarding Converge and its business, including statements related to the timing and amount of potential purchases and the cancellation of Common Shares under the NCIB and the ASPP. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”. “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

The forward-looking statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that actual benefits or impact to the Company and its share price from such purchases and cancellations may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the benefits or impacts to the Company and its share price are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results or developments in future periods.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents the Company’s expectations as of the date specified herein, and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or to publicly announce the results of any revisions to any of those statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.
For a detailed description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s filings available on SEDAR+ under the Company’s profile at www.sedarplus.ca including its most recent Annual Information Form, its Management Discussion and Analysis and its Annual and Quarterly Financial Statements.

*The TSX has not reviewed the information provided under this press release and does not accept responsibility for the adequacy or accuracy of this release.*