Softchoice

Investor presentation

November 2021

Softchoice

Disclaimer

Interpretation

Unless otherwise indicated or the context otherwise requires, all references in this presentation to "Softchoice", the "Company", "we", "our", "us" or similar terms refer to Softchoice Corporation, together with its subsidiaries. All references to "$" are to United States dollars, and C$ are to Canadian dollars.

"**LTM**" refers to the trailing twelve-month period ended September 30, 2021

General

This presentation is not, and under no circumstances is to be construed as, an advertisement or public offering of the securities of the Company. The information contained in this presentation is current only as of its date and may have changed. The Company disclaims any intention or obligation or undertaking to update or revise this information in light of new information, future events or otherwise.

Non-FRS Measures and other measures

This presentation makes reference to certain non-IFRS measures and other measures. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including "Gross Sales", "Adjusted EBITDA", "Adjusted EBITDA as a Percentage of Gross Profit", "Adjusted Net Income:", "Adjusted Free Cash Flow", "Adjusted Free Cash Flow Conversion". Reconciliation of these non-IFRS measures to IFRS measures can be found in the Company's Management's Discussion and Analysis of Financial Condition and Results of Operation for the three and nine months ended September 30, 2021 dated November 12, 2021 (the "**Q3 2021 MD&A**") and in the Company's Supplement Long Form Prep Prospectus dated May 26, 2021 (the "**Prospectus**"), both of which are available under the Company's profile on SEDAR.com and its investor relations website https://investors.Softchoice.com.

This presentation also makes reference to certain other measures, including "Active Accounts", "Customer", "Gross Profit by Sales Channel", "Gross Profit per Account Executive", "Gross Profit per Customer", "Gross Sales" and "Revenue Retention Rate" which are described in the Company's Q3 2021 MD&A and Prospectus.

These non-IFRS measures and other measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Our management uses these non-IFRS measures and other measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We also believe that securities analysts, investors and other interested parties frequently use certain of these measures in the evaluation of issuers.

Forward-looking information

This presentation contains "forward-looking information" within the meaning of applicable securities laws in Canada and within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives.

Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "anticipated", "is expected", "budget", "scheduled", "estimates", "outlook", "financial outlook", "forecasts", "projection", "prospects", "strategy", or similar words or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

This forward-looking information includes, among other things, statements relating to: expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; expectations regarding our future organic growth, Gross Profit growth, Adjusted EBITDA and Adjusted Free Cash Flow Conversion; our business plans and strategies; our competitive position in our industry; and the materialization of the expected benefits of Project Monarch.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. There can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our expectations regarding our financial performance, including our ability to build our market share; our expectations related to our anticipated growth, including a rebound in customer spending from the levels observed in periods during 2020; the stabilization of our business from the Project Monarch disruptions; Account Executive retention being in line with historical levels; the mix of Account Executives being roughly in line with historical levels;

Disclaimer (cont'd)

maintenance capex and IFRS 16 lease payments being in line with historical levels; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion and growth strategies; our ability to continue to adapt, expand and develop our IT solutions and services; our ability to successfully implement and obtain the intended benefits of Project Monarch on a timely basis, including the anticipated procurement savings and pricing margin improvements; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; our expectations regarding industry trends; changes in our partner programs; the impact of COVID-19; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and international standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Accordingly, investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Market, industry and economic data

Market, industry and economic data used throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by us or on our behalf on the basis of our knowledge of the markets in which we operate, including information provided by suppliers, customers and other industry participants. We believe that the market, industry and economic data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data presented throughout this presentation are not guaranteed and we do not make any representation as to the accuracy of such data. Market, industry and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Outlook

The forecasts set forth herein include EBITDA Uplift, Realized Gross Profit Uplift, Realized Net Opex Savings, Gross Profit, Gross Profit Growth, Adjusted EBITDA and Adjusted Free Cash Flow Conversion for Fiscal 2022. A significant portion of the increase in Gross Profit and Adjusted EBITDA for Fiscal 2022 is attributable to the procurement savings, pricing margin improvements, and business growth and reduced revenue leakage and expected net workforce efficiencies anticipated to result from Project Monarch. To the extent that these benefits are not realized as expected, our Gross Profit, Adjusted EBITDA and, as a result, our Adjusted Free Cash Flow Conversion, during the relevant period will be adversely affected. The underlying assumptions relating to future results are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks, including risks that our initiatives or projects (including Project Monarch) do not result in the anticipated increase in efficiencies, and uncertainties that could cause actual results to differ materially. If we do not achieve the anticipated results, we may modify or discontinue certain of our other planned business initiatives. In light of the foregoing, investors are urged to put these statements in context and not to place undue reliance on them.

Q3 2021 overview

Increased customer engagement and record salesforce productivity

Strong Customer engagement and salesforce productivity

- 108% LTM Net Revenue Retention
- 15% increase in average LTM gross profit per Customer
- 17% increase in average LTM gross profit per Account Executive
- Strategic focus on fastest growing IT sub-sectors, insight-driven GTM strategy, and increased technical and sales capabilities enabled us to capitalize on high value trends in the IT industry including accelerating adoption of the cloud

Strong Q3 2021 financial results

- 21% increase in Gross Sales to $426mm, led by 34% increase in Software & Cloud
- 24% YoY increase in Gross Profit to $65mm with double digit growth across all sales channels and IT Solutions
- Adj. EBITDA decreased 14% to $11mm due to FX, sales-enablement investments, certain non-recurring professional fees and $3.7 million in government wage subsidies received in Q3 2020 versus none in Q3 2021
- Net loss of $2mm due to $7mm in non operating expenses
- Adjusted net income increased 40% to $6mm

Continued execution on growth strategy

- Investments made in technical and sales enablement resources and cloud strategies to drive salesforce productivity
- Continued realization of benefits from Project Monarch

Softchoice at a glance

Leading North American software-focused IT solutions provider

$1.9bn
Gross Sales

$266mm
Gross Profit

70%
Cloud, Software, Services Focus[1]

108%
Revenue Retention Rate[2]

55%/45%
Net Sales Split between U.S. / Canada

$69mm
Adjusted EBITDA

with

88%
Adjusted Free Cash Flow Conversion[3]

Note: All figures represent LTM. All dollar amounts are in US$.

[1] Includes software and cloud (approximately 60% of our Gross Profit) and managed and professional services (approximately 9% of our Gross Profit).

[2] Revenue Retention Rate is defined as total amounts invoiced in the last twelve months from prior year customers as a percentage of the total amounts invoiced from the previous twelve months for the same customers; it does not include the benefit of total amounts invoiced from new customers in the current year..

[3] Adjusted Free Cash Flow conversion is defined as Adjusted Free Cash Flow / Adjusted EBITDA.

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Softchoice investment highlights

- Scaled software focused solutions provider in the large North American IT industry
- Asset-light model with highly attractive profitability and Free Cash Flow
- Differentiated go-to-market approach focused on the highest growth sub-sectors
- Proven commercial model, accelerated by Project Monarch, with double-digit organic growth
- World-class management team and high-performance culture

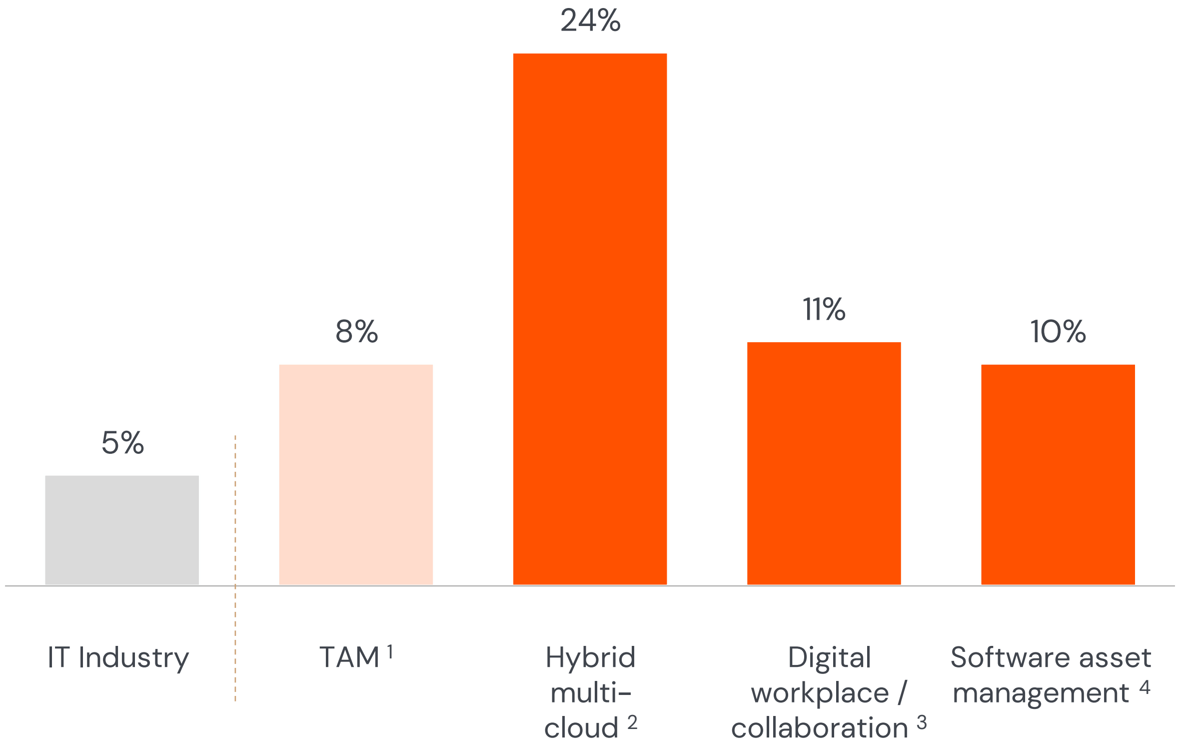
Large, highly fragmented addressable market

We are focused on the fastest growing sub-sectors

North America IT solutions TAM (in $bn)

Less than 1% overall market share
(and ~7% market share in Canada)

Focus sub-sectors CAGRs



[1] Source: Total addressable market size represents 2019 and is based on Softchoice's bottoms-up market sizing analysis with supporting data from Dun & Bradstreet. Total addressable market growth represents 2020 to 2024 CAGR and is based on Softchoice's detailed market growth analysis with supporting data separately provided by: (i) IDC, and (ii) Gartner's IT Key Metrics Data 2012 & Gartner IT Key Metrics Data 2014. [2] Consists of both Public Cloud Infrastructure and Private Cloud Infrastructure. From 2020 to 2023, Public Cloud and Private Cloud are expected to represent 72% and 28%, respectively, of the total Hybrid Multi-Cloud market. Source: IDC Worldwide Public Cloud Infrastructure as a Service (May 2020) and Private Cloud Hardware and Software Infrastructure (Q2 2020) Forecasts. [3] Source: IDC Semi-annual Software Tracker 2020 H1 (Nov 2020)) represented as a combination of IDC's Secondary Markets 'Collaborative Applications' and 'Content Workflow and Management Applications'. [4] Includes IT Asset Management Forecasts. Source: Gartner Total Infrastructure Software Revenue for All Software Segments and Regions, 2018 2024 (Dec 2020).

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Differentiated capabilities aligned with industry trends

Our foundation allows us to capitalize on the shift towards software-first IT environments

Hybrid multi-cloud

~360 public cloud (Azure, AWS, GCP) and 600+ private cloud certifications

- Provider selection
- Migration services
- Application & data modernization

Microsoft Google aws vmware

Collaboration and digital workplaces

575 certifications

- Modern collaboration
- Virtual desktops & remote access
- Training and adoption

Microsoft Google cisco

Software asset management

46 certifications

- Application monitoring
- License rationalization
- License compliance

Microsoft Red Hat Adobe cisco vmware IBM

Security underpins all our customized solutions

Built on a software foundation…	30+ years of Software focus	~4,000 enterprise agreements under management	630+ sales professionals[1]	650+ technical experts[2]	…with a large sales & technical team

Data on slide is for 2020, except for headcount
[1] As at Dec. 2020; includes Account Executives, Account Managers, and Sales management/leadership
[2] As at Dec. 2020; includes Pre-Sales, Services and Innovation Departments

Critical link between customers and technology partners

Unique value proposition is recognized and continues to attract new providers to our platform

Customer challenges

- Silo'd org structures
- IT system complexities
- Rise of security threats
- Technical skills gap

Softchoice

Trusted advisor, connecting ~8,700 total customers and active accounts with several hundred technology partners.

Technology partners' challenges

- No direct product feedback channel
- Largely point solutions
- Distance to customer
- Limited integration and adoption services

Insights driven business approach

We provide holistic solutions

We deliver product feedback

We drive positive outcomes

We offer proximity to customer

Data on slide is for FY2020

Long-standing relationships with technology partners

Unique value proposition is recognized and continues to attract new providers to our platform

Diversified set of technology partners

aws, Adobe, cisco, CITRIX, CloudHealth Technologies, Flexera, FORTINET, Google Cloud, DELL EMC, Hewlett Packard Enterprise, hp, Lenovo, Microsoft, mimecast, NetApp, redhat, FIREEYE, Gigamon, snow, SOPHOS, veeam, vmware, box, druva, jamf, CROWDSTRIKE, PURESTORAGE, splunk>

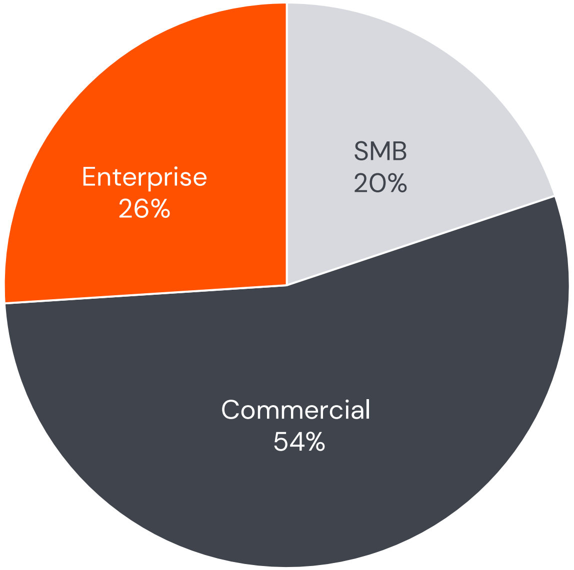
Illustrative technology partner recognition

Microsoft	#1 Azure Partner in N.A. 2020 2020 Canadian Partner of the Year
Google Cloud	Premier Partner Member of the Google Partner Executive Advisory Council
vmware	2021 VMware North America Lifecycle Services Partner of the Year
aws	AWS Advanced Consulting Partner
cisco	2021 Global Award for Social Impact and Americas Security Partner of the year

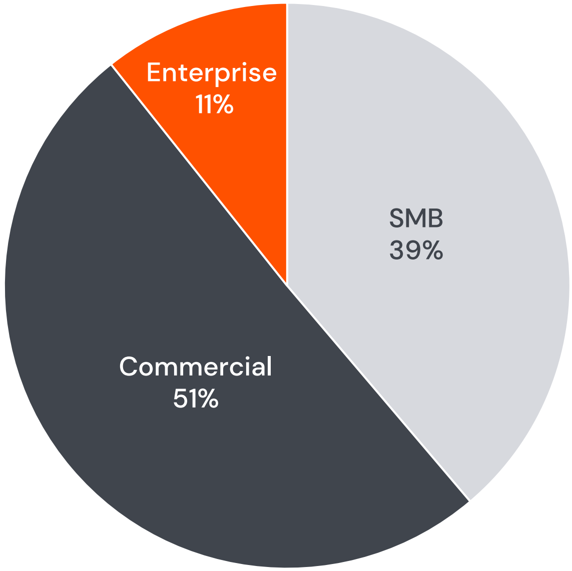
Broad, diverse range of customers

Our vendor agnostic solutions provide best-in-class business outcomes for all customer sets

% of Gross Profit by sales channel[1]



% of customer base



Customer profile

~8,700
customers and active accounts

~10%
Top 10 customers as a percentage of Gross Profit

Customer categories definitions

Enterprise:
$10mm-<$50mm addressable spend

Commercial:
$2mm-<$10mm addressable spend

SMB:
$500k-<$2mm addressable spend

Data on slide is for FY2020
[1] Softchoice generally aligns their sales channels to the defined customer categories and reports financial results accordingly. However, certain customers in specified categories are covered by other sales channels.

Softchoice

The Softchoice "ROI"

Our go-to-market strategy emphasizes reducing complexity and driving efficiencies

R educe your spend

Efficiency
Reduce and manage technology costs

O ptimize your technology

Agility
Cloud powered IT

Engagement
Connected, secure, and collaborative workplace

I nnovate your business

Transformation
Business driven technology transformation

Success
Get back to business, driving growth and profitability

Key highlights

55%
Recurring[1] / re-occuring[2] gross revenue

108%
Revenue Retention Rate[3]

>8.7 years
Average customer tenure[4]

Data on slide is for FY2020 except Revenue Retention Rate which is LTM.
[1] Recurring revenue defined as revenue that is typically governed by a multi period contract and is expected to continue in the future at regular intervals (e.g. annually / monthly). [2] Re-occurring revenue defined as ongoing regular purchases of end user Software , Hardware and Professional Services; categorized by Softchoice as ongoing purchases made by a customer three years or more consecutively on a LTM basis. [3] Revenue Retention Rate is defined as total amounts invoiced in the last twelve months from prior year customers as a percentage of the total amounts invoiced from the previous twelve months for the same customers; it does not include the benefit of total amounts invoiced from new customers in the current year. [4] A "Customer" is defined as an organization purchasing IT solutions yielding a net amount of $2,000 or greater when taking invoiced amounts less the associated cost of sales in the trailing twelve-month period. The net invoiced amounts are calculated using the currency of the country in which the transaction took place to neutralize for foreign exchange.

Differentiated GTM approach – hybrid multi-cloud example

Softchoice offers insights to customers that lead to deeper engagements and additional sales

	Softchoice specialists	Customer sales journey
New customer win		
	Account Executive ("AE")	Owns customer relationship and unlocks their priorities and challenges
	Licensing Specialist	Run Enterprise Lifecycle Management (Software Asset Management) processes to consolidate license spend
	Advanced **Hybrid Multi-Cloud AE**	Challenges current environment and business needs and creates new opportunity
	Agnostic **Hybrid Cloud Journey Architect**	Designs new public and private cloud strategy based on workload needs
	Specialist Solution Architect	Designs new cloud and on-premise environments
	AE + Hybrid Cloud AE + Journey Architect	Present unified presentation to customer
	Cloud + Datacenter Engineers	Migrate and modernize applications for public cloud and optimize on-premise environment for performance
	Managed Services Engineers + Customer Success Specialists	Manages cloud and on-premise datacenter environments and application performance
	Deep vendor Licensing Specialists	Continuously optimizes cloud and on-premise infrastructure licensing and spend
Transformation of the customer's business		

Similar process may be run in concert by Digital Workplace experts

Softchoice proprietary tools:

- Asset Insight and Optimization Assessments
- Workload Analyzer
- Softchoice Managed Services Portal
- Cloud Lifecycle Services and Cloud Efficiency Assessments

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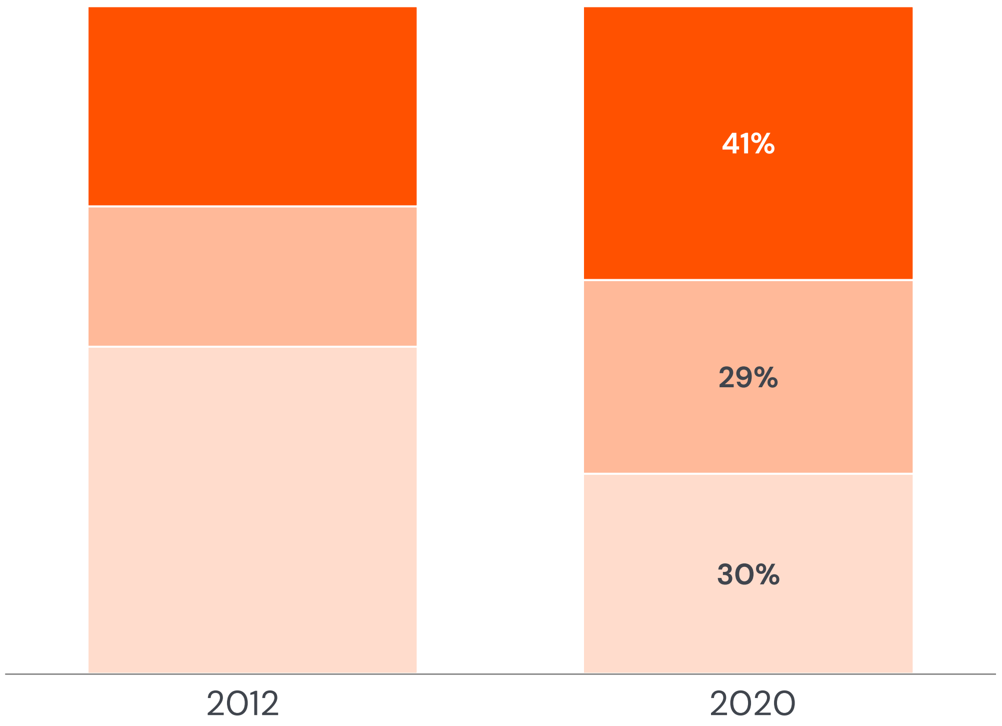
Trusted solutions partner status

Driving higher margin per customer

Gross Profit by customer type



Superior business outcomes through trusted advisor status

	Margin / customers[1 2]	Customer retention[3]
Customers who purchase **IT solutions** [4]	~$165k	95%
Customers who purchase **products and services** [5]	~$56k	84%
Customers who purchase **products only**	~$24k	77%

We have significantly expanded our role as trusted advisors to our customers, driving higher margin per customer and improved logo retention

Data on slide is for FY2020

[1] A "Customer" is defined as an organization purchasing IT solutions yielding a net amount of $2,000 or greater when taking invoiced amounts less the associated cost of sales in the trailing twelve-month period. The net invoiced amounts are calculated using the currency of the country in which the transaction took place to neutralize for foreign exchange. [2] Margin per Customer reflects mixed currency billings field margin divided by the number of "Customers". [3] Customer retention defined as percentage of customers retained. [4] Customers who purchase one of: Keystone Advanced / O365 / Managed Cloud / Network + Datacenter / Custom, SaaS / IaaS Services or Consulting Services, or who purchase a broad array of services and solutions across Softchoice's offerings. Keystone Services refer to Softchoice's Managed Services offerings, which include (1) Keystone Essential services providing warranty support for Cisco hardware and software, and NetApp hardware;(2) Keystone Advanced full Managed Services including remote monitoring, support and administration. [5] Customers who purchase services from Softchoice other than IT Solutions (e.g. O365 migration professional service or Keystone Essentials when purchased on its own and not as a bundle/array of IT Solutions)

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Result: Differentiated competitive positioning

End-to-end capabilities and software focus distinguish us from broader competitive landscape in N. America

	Local players	National volume focused VARs	National systems integrators / consulting	National best-in-class VARs	Software-focused IT solutions providers	Softchoice
Business model features	x Narrow solution set x Niche positions x Small tech portfolio	x Hardware focus x No holistic solutions x Limited service offering	✓ High technical abilities x No sourcing capabilities x Enterprise focused	✓ Effective salesforce ✓ Customer proximity ✓ Mid-market focused x Largely hardware focused x Volume driven business model	✓ End-to-end offering ✓ Cloud, software focused ✓ Strong recurring / re-occurring business ✓ Mid-market focused ✓ Effective salesforce ✓ Insights driven business model ✓ Strong growth profile x European focused	✓ Cloud, software focused with deep services capabilities ✓ North American mid-market focused ✓ Insights driven business model ✓ Effective salesforce and technical support resources ✓ Strong recurring / re-occurring business ✓ Strong growth profile with margin expansion potential ✓ Attractive free-cash flow conversion
# of players	Thousands	Hundreds	25+	>5	<5	

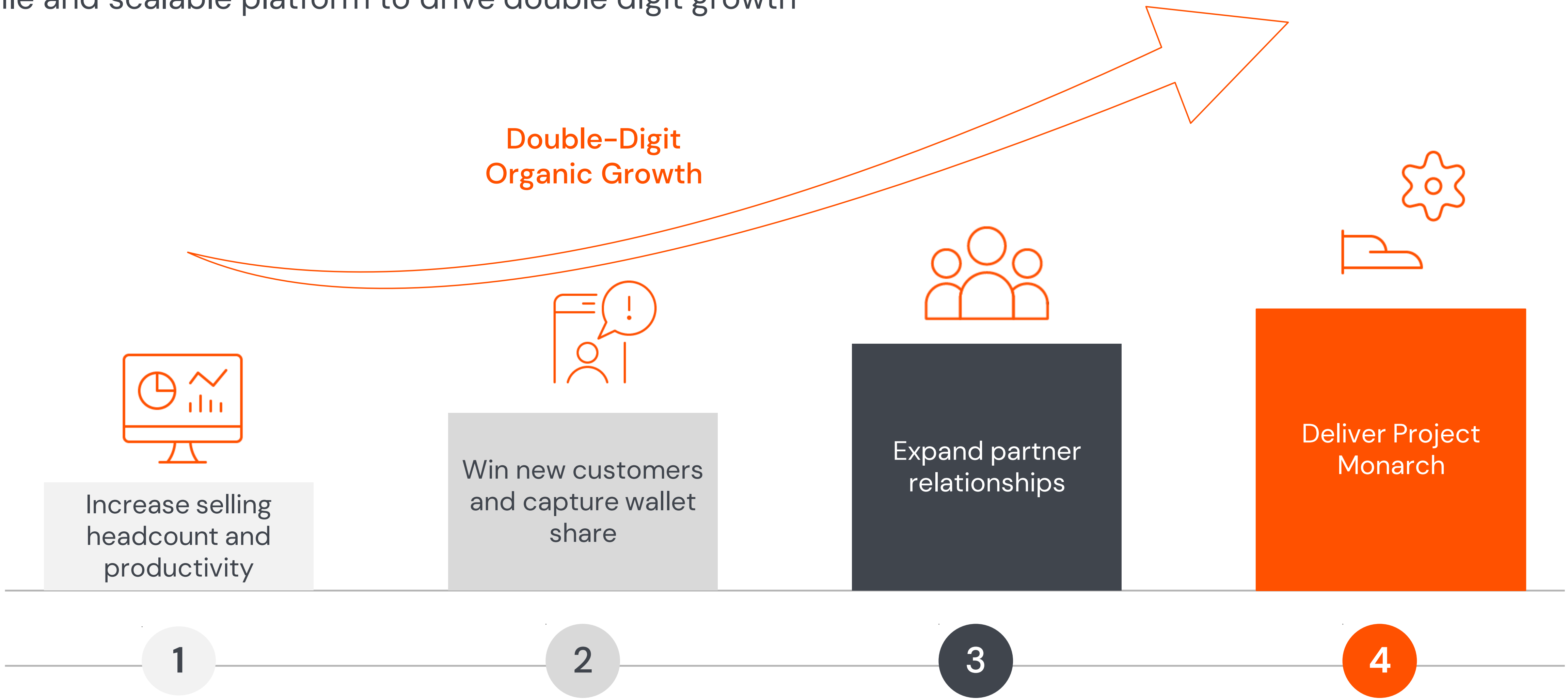
Secular winners

Capabilities: Limited / single solutions → Holistic solutions

Note: VAR = Value Added Reseller.

Multiple growth levers

Agile and scalable platform to drive double digit growth



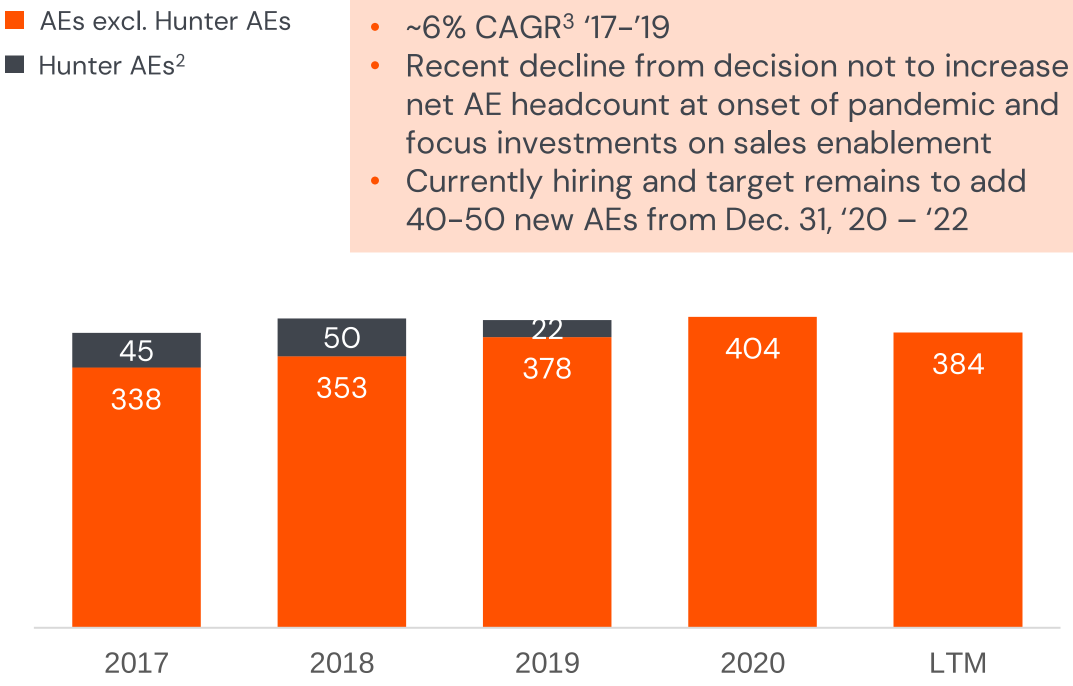
Growth through accretive investments in salesforce productivity

We have a proven history of increasing AE headcount while improving productivity

1

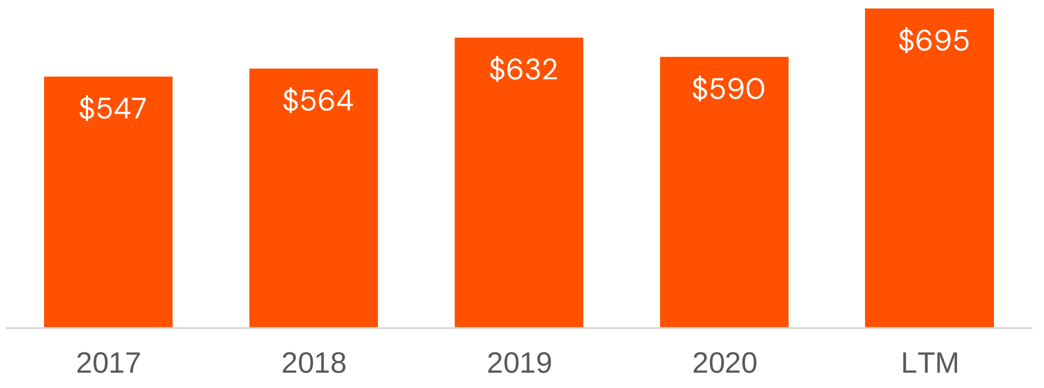
Account Executives[1] (US & Canada)

- ~6% CAGR[3] '17–'19
- Recent decline from decision not to increase net AE headcount at onset of pandemic and focus investments on sales enablement
- Currently hiring and target remains to add 40-50 new AEs from Dec. 31, '20 – '22



Gross Profit per Account Executive (in 000s)

- ~8% CAGR '17–'19
- Resumption of growth following pandemic driven decline in 2020, benefiting from investments in technical and sales enablement and cloud strategies



Compounded growth through Account Executive headcount and productivity increases

[1] "AE" or "Account Executive" is defined as an individual in our salesforce that manages Customer accounts; Hunter AEs were moved to a sales specialist group not included under Softchoice's definition of AEs.
[2] Hunter AEs defined as sales executives focused on acquiring new customers by mainly prospecting activities; limited base business provided to such reps (if any).
[3] CAGR excludes Hunter AEs.

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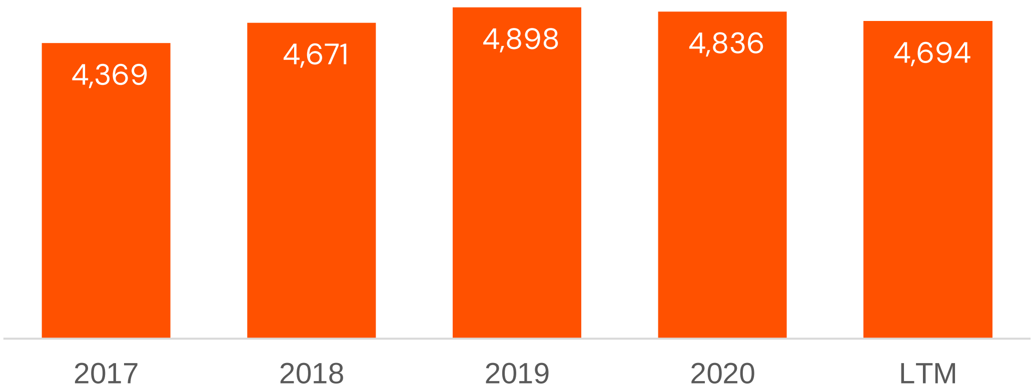
Growth in customer base and wallet share

We have a proven history of growing our customer base and increasing customer spend

2

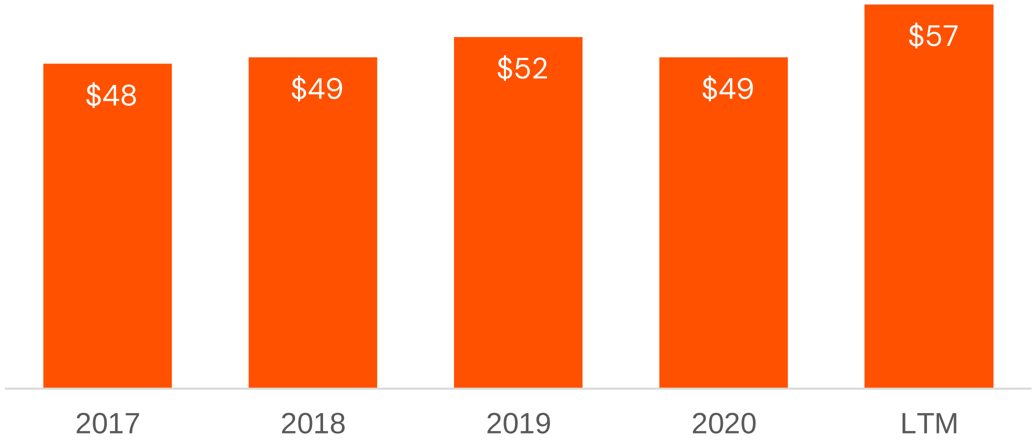
Number of Customers

- ~6% CAGR ‘17–’19
- Recent decline driven by pandemic
- Expectation of future growth in part driven by resumption of AE hiring



Gross Profit per Customer (in 000s)

- ~4% CAGR ‘17–’19
- Pandemic drove decline in 2020 but customer spending has resumed and increased IT solutions engagement has driven higher wallet share



Data driven insights model resulting in compounding growth through new customer wins and increased customer spend

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Framing the customer and wallet share opportunity

We have a focused approach to capture additional revenue opportunities

2

Opportunity set	Softchoice today	Action plan

~213,000

Organizations in Softchoice's target markets

~4% penetration →

~8,700

Total Softchoice customers and active accounts today

>$2,000 in Gross Profit Today →

~4,800

Total number of customers[1]

Wallet share capture

<$2,000 in Gross Profit today →

~3,900

Total number of active accounts[2]

Continue to grow and gain further wallet / mind share of customers today as they continue their digital journey

Tangible opportunity to do more business near-term with customers who already have a relationship with Softchoice

Gain new customers through marketing team, self-generated, and technology partner introductions

Data on slide is for FY2020

[1] A "Customer" is defined as an organization purchasing IT solutions yielding a net amount of $2,000 or greater when taking invoiced amounts less the associated cost of sales in the trailing twelve-month period. The net invoiced amounts are calculated using the currency of the country in which the transaction took place to neutralize for foreign exchange.

[2] An "Active Account" is defined as an organization purchasing IT solutions yielding a net amount of less than $2,000 when taking invoiced amounts less the associated cost of sales in the trailing twelve-month period. The net invoiced amounts are calculated using the currency of the country in which the transaction took place to neutralize for foreign exchange.

Expand partner relationships

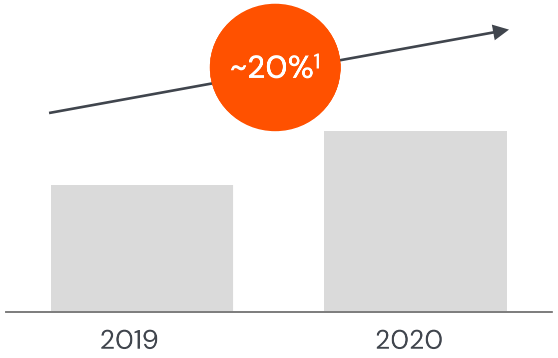
Co-investment with key partners has accelerated our growth

3

Core cloud partnerships

Microsoft

- Top level partner
- Softchoice has received direct funding from Microsoft to accelerate advanced capabilities since 2018

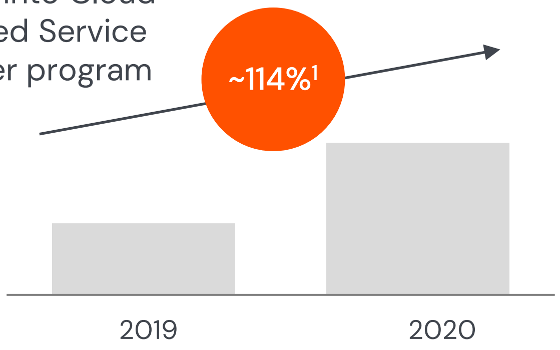


Google

- Member of the Google Partner Executive Advisory Council
- Investments from Google in Softchoice to build capabilities since mid-2019; expansion of partnership in 2021
- Invited into Cloud Managed Service Provider program

AWS

- 6-year history as an AWS solution provider
- Ongoing investments by AWS in Softchoice to add new AWS capacity and advanced delivery capabilities



Progress update

- In Oct. 2021, announced a multi-year agreement with AWS to build on Softchoice's cloud expertise and develop new capabilities so that organizations can transform and innovate in the cloud.
- We will rapidly scale our AWS services-oriented team of solution architects and team of AWS sales specialists, operations and service delivery team members

[1] Represents trend in US$ Gross Sales.

Deliver Project Monarch benefits

Project Monarch will drive over $25mm of annual EBITDA uplift in 2022

4

Transformative business process re-engineering initiative that went live in Q3 2020

- ~$50mm invested over 2 years
- Implementation and benefits analysis overseen by third parties
- Implemented scalable end-to-end business processes supported by best-in-class technology architecture:
  - Data-driven price quoting engine
  - New ERP and HRIS systems
  - New sales automation software
  - Updates to legacy technologies to automate process (e.g. CRM, pricing tools)
  - Enhanced contract and customer data management functionalities
  - Re-engineered processes including automation of previously manual activities
  - New roles including master data team, deal desk, enhanced strategic sourcing team and contracts specialists
- Drives operating leverage and supports our growth agenda
- Benefits will offset growth investments in 2022

Note: Contains forward-looking information based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made.

Progress update

Through Q3 2021, the Company remains confident in delivering anticipated $25M in annual EBITDA benefits in 2022

Gross Profit Uplift

1. Pricing alignment
- Performing better than planned

2. Procurement savings
- On plan for 2021

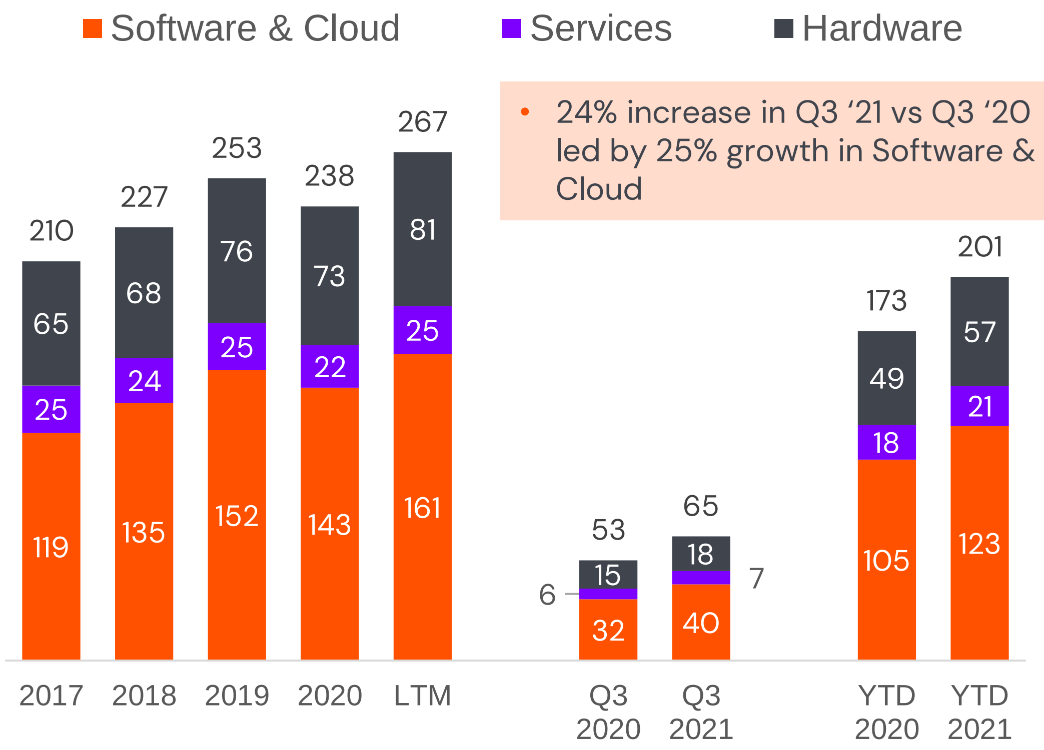
Net OpEx Savings

3. Process streamlining and automation
- Most will accrue in 2022

Solid top-line Gross Profit performance

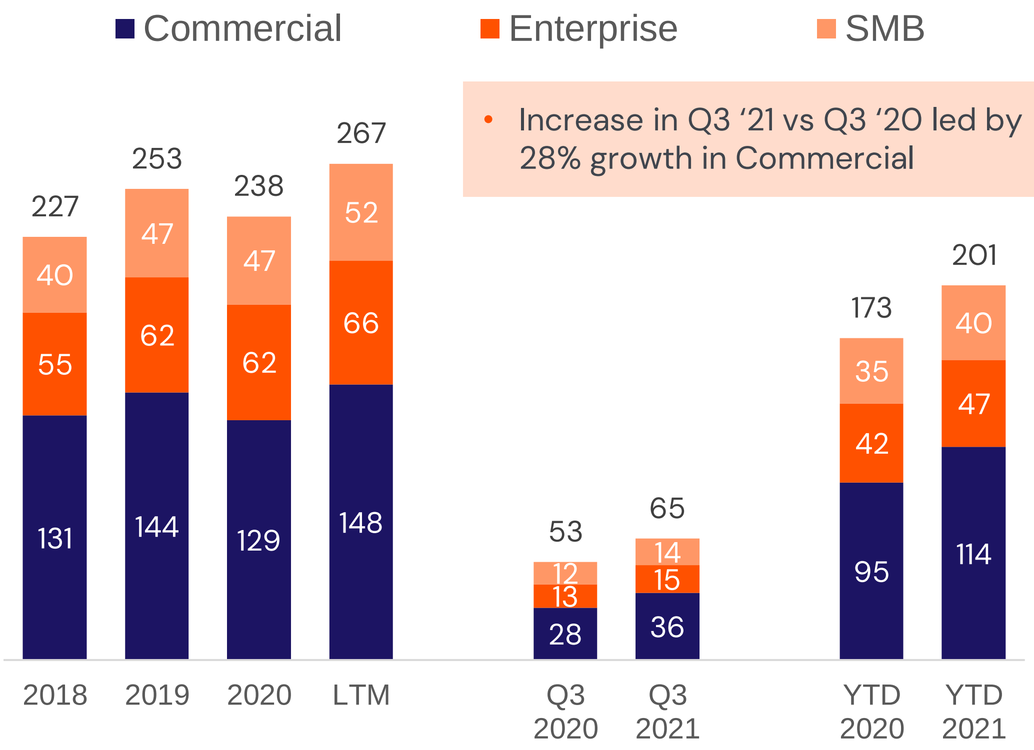
Our highly efficient, proven commercial model has delivered double digit Gross Profit growth

Gross Profit by IT solution type $mm



- 24% increase in Q3 '21 vs Q3 '20 led by 25% growth in Software & Cloud

Gross Profit by sales channel $mm



- Increase in Q3 '21 vs Q3 '20 led by 28% growth in Commercial

2021 increases across all IT solution types and sales channels

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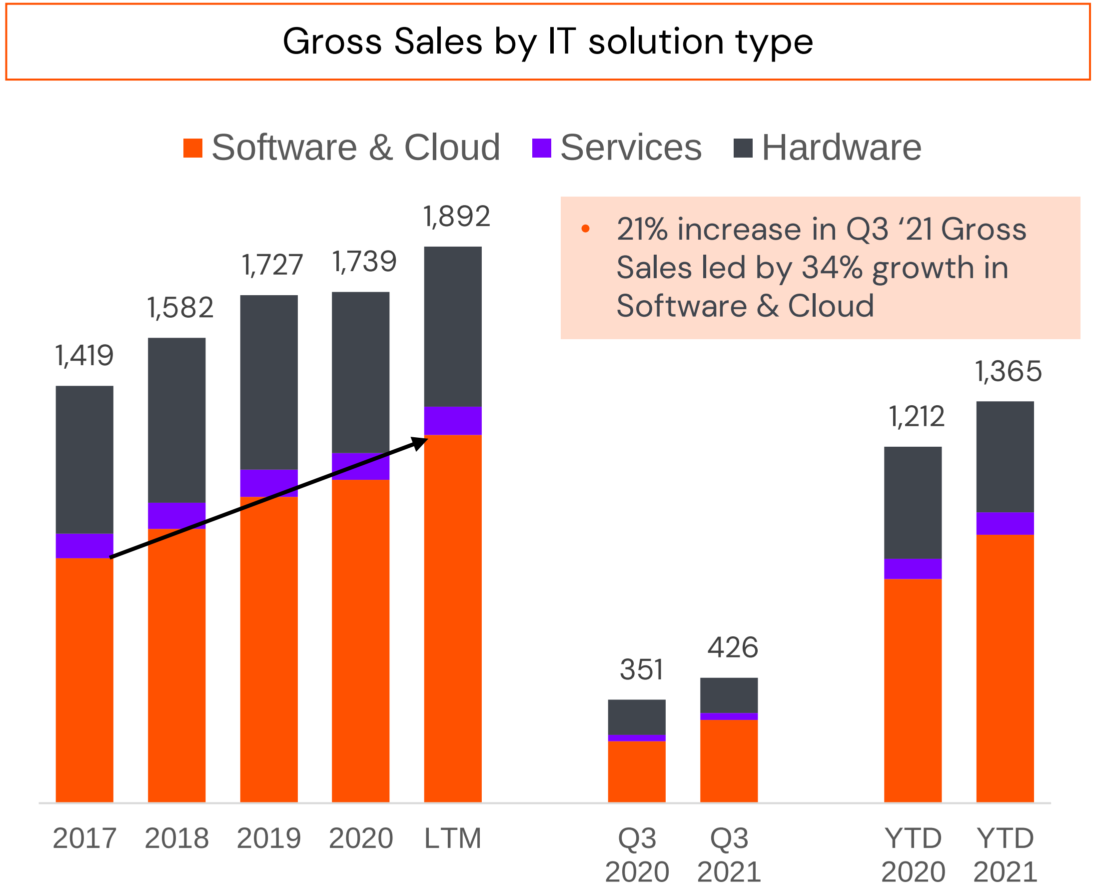
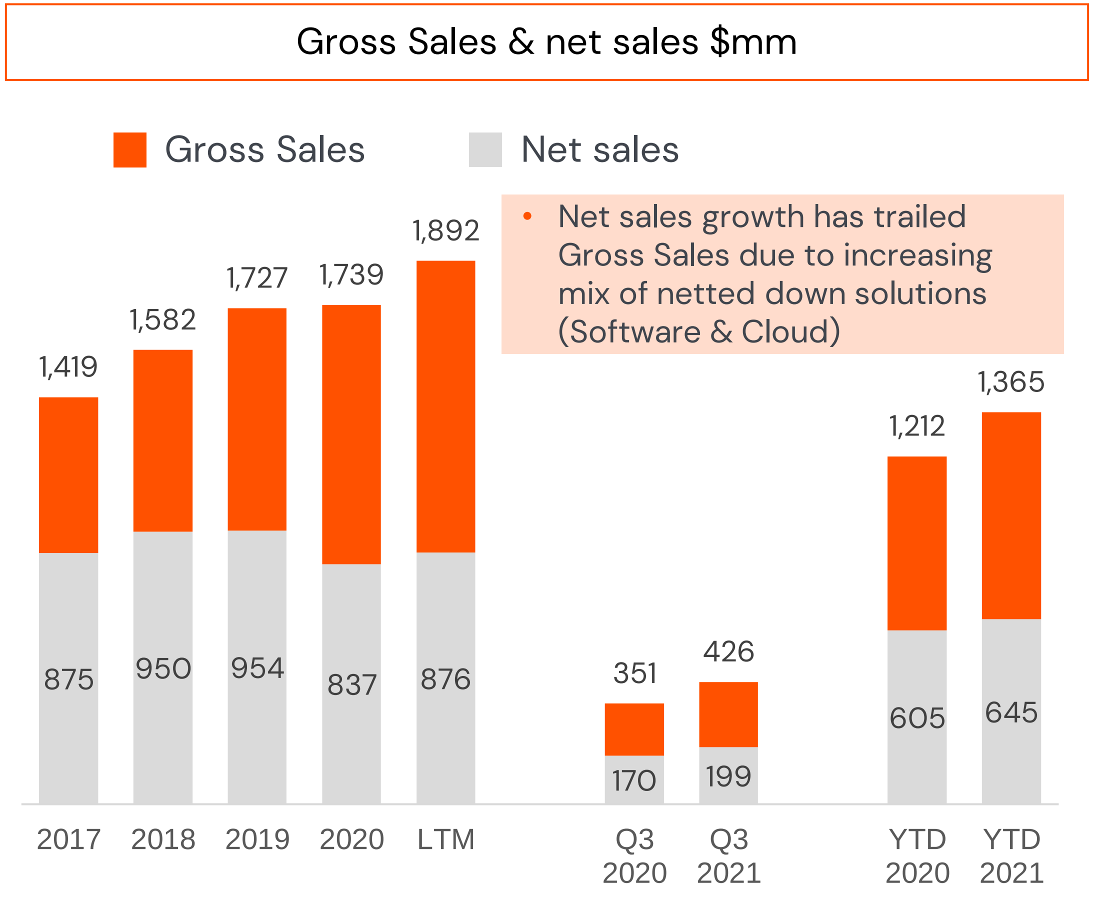
Gross Sales volumes leading to Gross Profit growth

Software and cloud comprising increasing share of overall Gross Sales mix





Secular trends driving increases in software, cloud and services Gross Sales volumes

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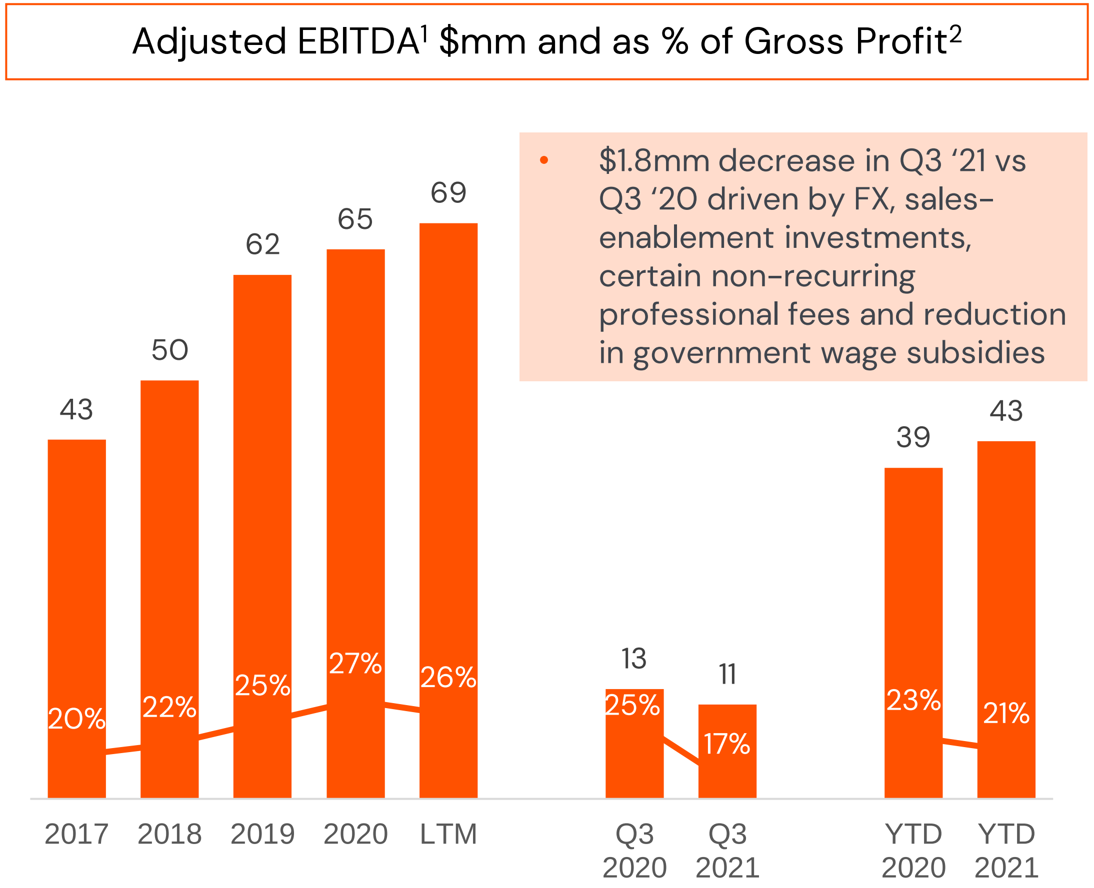
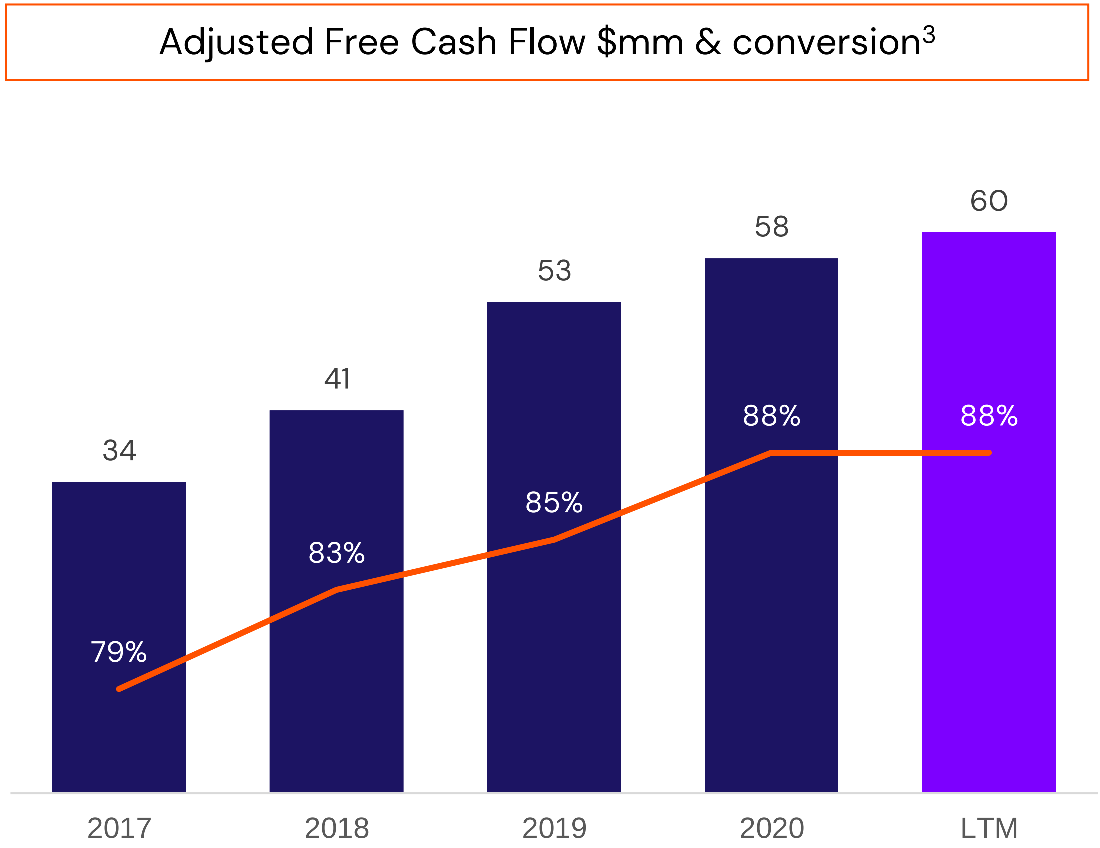
Operating leverage has driven margin expansion

Asset-light model with highly attractive profitability and Free Cash Flow



- $1.8mm decrease in Q3 '21 vs Q3 '20 driven by FX, sales-enablement investments, certain non-recurring professional fees and reduction in government wage subsidies



We are positioned to deliver significant EBITDA growth with strong Free Cash Flow conversion

[1] *Adjusted EBITDA for Fiscal 2017 and Fiscal 2018 presented including pro-forma IFRS 16 adjustments. Adjusted EBITDA for Fiscal 2020 includes ~$14mm of Canada Emergency Wage Subsidy. Adjusted EBITDA is not adjusted to subtract funds received under the Canada Emergency Wage Subsidy ("CEWS") program provided by the federal government of Canada and therefore reflects the lower operating costs resulting from the CEWS payments, including $3.7 million in Q3 2020 and YTD 2020 (and $10.3 million in Q4 2020) compared to nil in Q3 2021 and $0.7 million in YTD 2021.*

[2] *Margin based on Adjusted EBITDA as a Percentage of Gross Profit.*

[3] *Adjusted Free Cash Flow Conversion based on Adjusted EBITDA less Maintenance Capex less lease payments, divided by Adjusted EBITDA.*

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Significant and sustainable growth trajectory

We are highly confident in our ability to deliver attractive and profitable growth

	2022 Outlook[1]
Gross Profit Growth	Over 12% CAGR *(2020 – 2022)*
Gross Profit	Over $300 million
Adjusted EBITDA	$90 million - $100 million *(Inclusive of ~$25 million of Monarch Uplift)*
Adjusted Free Cash Flow Conversion[2]	Approximately 90%

Strong recent momentum and 2021 investments support our Gross Profit and adjusted EBITDA outlook

[1] Contains forward-looking information based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made. Assumes an average C$/U.S.$ exchange rate of 0.78 in Fiscal 2021 and Fiscal 2022.
[2] Adjusted Free Cash Flow Conversion based on Adjusted EBITDA less Maintenance Capex less lease payments, divided by Adjusted EBITDA.

Softchoice's capital structure

Equipped to deliver shareholder value

Strong financial position

~1.9x net leverage at Sep. 30, 2021 (net debt to LTM Adj. EBITDA)

Decline from 2.9x at Dec. 31, 2020

Increase from 1.3x at Jun. 30, 2021 driven by Q3 timing-related working capital movements

Anticipated working capital inflow in Q4 '21 expected to reduce total debt and net leverage by year end

Significant free cash generation

LTM Adjusted Free Cash Flow Conversion of ~88% of Adj. EBITDA (Adj. EBITDA less Maintenance CapEx and Lease Payments)

Negative Working Capital position generally results in inflows as the business grows

Uses of Free Cash Flow:

- Interest on debt
- Taxes
- Quarterly dividend (C$0.07)
- One-time phantom share payment of ~$14mm in Q2 '22

Discretionary potential uses:

- Debt repayment
- Dividend increase
- Share buybacks
- M&A

Simple capital structure

~59.5mm Common Shares

~64mm Fully Diluted Shares (incl. options)

Offering completed Oct. 15, '21 did not materially change fully diluted shares but increased public float to ~30mm Common Shares (vs ~22mm pre offering)

Top common shareholders:

- Birch Hill Equity Partners ~46%
- Mawer Investment Management ~14%
- Directors & Management ~4%
- Others (primarily institutional) ~37%

Leadership team

We have a world-class management team that has built a high-performance culture

Vince De Palma
President & CEO

~4 years with Softchoice

Shred-it | ADP | Stericycle | McKinsey & Company | Pitney Bowes

Bryan Rocco
Chief Financial Officer

~4 years with Softchoice

Birch Hill | Credit Suisse | BMO | Spin Master | BAM

Andrew Caprara
Chief Operating Officer

~7 years with Softchoice

McKinsey & Company | Stryker

Karen Scott
SVP, People & Growth

~2 years with Softchoice

Mosaic | SGS & Co

Habeeb Syed
SVP, Legal and General Counsel

~6 years with Softchoice

BLG

Kevin Hendrick
SVP, Sales

~6 years with Softchoice

ADP | CEB | UPS | American Express | US Bank

Maria Odoardi
SVP, Business Transformation

~26 years with Softchoice

Softchoice

Sean Denomey
SVP, Services

~8 years with Softchoice

M Systems Group | Bell

Jeff Reis
SVP, Information Technology

~3 years with Softchoice

Shred-it | Stericycle

Softchoice

Powerful team culture and organization

Our four values underpin our organization's culture

Our core values...

1. We grow our people first
2. We have customer passion
3. We take care of each other
4. We own the end result

\+

...and our unwavering people-first approach...

- Best Workplaces, Great Place To Work, Canada 2020: 16 Consecutive Years
- Great Place To Work Certified 2020 USA / Great Place To Work Certified 2020 Canada: Certified Great Place to Work
- Best Workplaces in Technology, Great Place To Work, Canada 2020: Best Workplaces in Technology
- Best Workplaces for Today's Youth, Great Place To Work, Canada 2020: Best Workplaces for Today's Youth

=

...have positioned Softchoice as the best employer in the industry

~85%
2020 employee retention

~7 years
Average tenure for executive leadership team

~30%
Increase in median tenures of AEs over 2017 to 2020

Appendix

Softchoice's evolution

A lot has changed since we last met

Legacy Softchoice

(Pre-Fiscal 2015)

- Traditional VAR focused primarily on product resale to customers
- Significant technology partner exposure to Microsoft
- Lack of pricing alignment, coordinated procurement and scalability

Evolution

(Fiscal 2016 – fiscal 2017)

- Strategic shift towards IT services and solutions across three primary sub-sectors:
  1. Hybrid Multi-Cloud
  2. Collaboration & Digital Workplaces
  3. Software Asset Management
- Evolution and diversification of our technology partner relationships beyond purely transactional
- Beginning of salesforce expansion
- New CEO, CFO, SVP Sales, and SVP IT in 2017

Transformation and growth

(Fiscal 2018 – fiscal 2020)

1. Executed a commercial model redesign
   - Re-segmented our customer base to focus on the most attractive segments
   - Continued expansion of sales, specialists, and support teams
2. Project Monarch began in 2018 and implemented in 2020, creating best-in-class processes
3. Hybrid Multi-Cloud Strategy resulted in increased investment in Softchoice's capabilities
4. Further developed our Services Strategy to reinforce our move towards a software-focused IT solution provider

Acceleration and margin expansion

(Fiscal 2021 – beyond)

- Continued expansion of our salesforce and sales productivity to drive customer growth and expand our wallet share
- Acceleration of our Hybrid Multi-Cloud and Collaboration & Digital Workplace solutions
- Capture of Project Monarch benefits to enhance Softchoice's business strategy and efficiently scale the business

We have made meaningful strategic improvements to our organizational structure and go-to-market approach to expand our role as a strategic partner and capitalize on our attractive market opportunities.

Revenue recognition overview

The impact of netting down

Illustrative examples by IT solutions type

	Software	Software	Hardware	Hardware	Services
Example IT solution	On-premise software license	SaaS Subscription/ Support-Assurance (e.g. O365)	Laptop	Hardware Warranty	Professional and Managed Services
Gross sales (Total Invoiced amount to customer for solutions delivered/ services performed)	$100	$100	$100	$100	$100
Adjustment for sales transacted as agent	Nil	($85)	Nil	($85)	Nil
Net sales	$100 Principal Relationship	$15 Agent Relationship	$100 Principal Relationship	$15 Agent Relationship	$100 Principal Relationship
Cost of sales	($85)	Nil	($85)	Nil	($75)
Gross profit	$15	$15	$15	$15	$25

No change in sales $

Variance in IFRS net sales

No change in Gross Profit

Increasing percentage of Gross Sales are netted down stemming from growth of software and cloud solutions, and the industry trend towards more software sold as SaaS

Softchoice

Non-IFRS and Other Measures Reconciliations

(Information in thousands of U.S. dollars, unless otherwise stated)

(Information in thousands of U.S. dollars, unless otherwise stated)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Reconciliation of Net Sales to Gross Sales				
Net Sales	199,009	169,523	644,891	605,360
Net adjustment for sales transacted as agent	227,417	181,490	720,475	606,614
Gross Sales	426,426	351,013	1,365,366	1,211,974
Reconciliation of Operating Expenses to Adjusted Cash Operating Expenses				
Operating expenses	60,566	51,244	208,630	172,423
Depreciation and amortization	(5,424)	(6,501)	(16,140)	(17,203)
Equity-settled share-based compensation and other costs (1)	(498)	(1,057)	(29,180)	(9,310)
Non-recurring compensation and other costs (2)	(163)	(633)	(682)	(1,423)
Business transformation non-recurring costs (3)	(334)	(3,519)	(1,074)	(11,113)
IPO related costs (4)	(235)	–	(2,992)	–
Adjusted Cash Operating Expenses	53,912	39,534	158,562	133,374
Reconciliation of Income (loss) from operations to Adjusted EBITDA				
Income (loss) from operations	4,618	1,408	(7,450)	424
Depreciation and amortization	5,424	6,501	16,140	17,203
Equity-settled share-based compensation and other costs (1)	498	1,057	29,180	9,310
Non-recurring compensation and other costs (2)	163	633	682	1,423
Business transformation non-recurring costs (3)	334	3,519	1,074	11,113
IPO related costs (4)	235	–	2,992	–
Adjusted EBITDA	11,272	13,118	42,618	39,473
Adjusted EBITDA as a Percentage of Gross Profit (5)	17.3%	24.9%	21.2%	22.8%
Reconciliation of Net Loss to Adjusted Net Income				
Net loss	(2,214)	(859)	(17,323)	(17,209)
Amortization of intangible assets	3,281	4,349	9,779	10,676
Equity-settled share-based compensation and other costs (1)	498	1,057	29,180	9,310
Non-recurring compensation and other costs (2)	163	633	682	1,423
Business transformation non-recurring costs (3)	334	3,519	1,074	11,113
IPO related costs (4)	235	–	2,992	–
Related party debt interest (6)	–	984	1,737	2,888
Subordinated debt interest (6)	–	255	446	747
Interest expense (recovery) on accretion of non-interest bearing notes (7)	–	96	120	162
Extinguishment of deferred financing fees (8)	–	–	1,621	–
Unrecoverable withholding taxes (9)	–	–	1,035	–
Loss on lease modification (10)	1,184	–	1,184	–
Foreign exchange loss (gain) (11)	4,044	(3,982)	(1,680)	4,200
Tax recovery on deferred tax liability (12)	–	–	(2,863)	–
Related tax effects (13)	(1,911)	(2,054)	(8,021)	(7,672)
Adjusted Net Income	5,614	3,998	19,963	15,638
Weighted Average Number of Shares (Basic)	59,070,380	45,039,549	51,366,389	45,126,350
Weighted Average Number of Shares (Diluted)	63,447,117	56,452,755	55,743,126	56,539,555
Adjusted EPS (Basic) (14)	0.10	0.09	0.39	0.35
Adjusted EPS (Diluted) (14)	0.09	0.07	0.36	0.28

Softchoice

Non-IFRS and Other Measures Reconciliations

(Information in thousands of U.S. dollars, unless otherwise stated)

The following measures are reported on a trailing twelve-month basis only:

(Information in thousands of U.S. dollars, unless otherwise stated)	Trailing Twelve-Months Ended September 30, 2021	2020	Fiscal Year Ended December 31, 2020	2019
Reconciliation of Net Cash (used in) Provided by Operating Activities to Adjusted Free Cash Flow				
Net cash provided by (used in) operating activities	14,792	3,843	(10,548)	30,404
Adjusted for:				
Share-based compensation and other costs (15)	28,059	5,578	5,003	3,722
Non-recurring compensation and other costs (2)	2,126	2,004	2,867	941
Business transformation non-recurring costs (3)	4,591	15,361	14,630	12,334
IPO related costs (4)	2,992	–	–	–
Realized foreign exchange (gains) losses	(9,897)	475	228	3,336
Finance and other expense (income) (16)	1,025	(548)	(144)	(866)
Cash taxes paid	5,714	6,578	5,491	7,761
Cash interest paid	7,094	8,887	8,475	9,449
Change in non-cash operating working capital	12,108	14,458	39,458	(4,623)
Adjusted EBITDA	68,604	56,636	65,460	62,458
Maintenance Capex	(675)	(1,946)	(1,132)	(2,830)
IFRS 16 Lease Payments (17)	(7,508)	(6,671)	(6,676)	(6,700)
Adjusted Free Cash Flow	60,421	48,019	57,652	52,928
Adjusted Free Cash Flow Conversion	88%	85%	88%	85%

	Trailing Twelve-Months Ended September 30, 2021	2020	Fiscal Year Ended December 31, 2020	2019
Revenue Retention	108%	96%	94%	104%
Customers	4,694	4,843	4,836	4,898
Gross Profit per Customer $000’s	57	50	49	52
Average number of Account Executives	384	406	404	400
Gross Profit per Account Executive $000’s	695	592	590	632

Non-IFRS and Other Measures Reconciliations

Notes:

(1) These expenses represent costs recognized in connection with the Legacy Option Plan and the new Omnibus Long-Term Equity Incentive Plan (see Note 10 in the Interim Financial Statements for additional details), pursuant to which options granted are fair valued at the time of grant using the Black-Scholes option pricing model and adjusted for any plan modifications. Included in YTD 2021, there was $16.9 million relating to certain payments made in connection with extinguishment of certain equity-based entitlements (the "**Cash-Out Agreements**") in conjunction with the IPO. Other costs relate to the employee investment plan and the long-term profit-sharing plan, which were dissolved upon the completion of the IPO, and fair value adjustments in relation to existing equity-based arrangements. As a result of the IPO, a $6.1 million fair value adjustment was triggered on an existing equity-based arrangement which was dissolved thereafter. See "Share Information Prior to the Completion of the Offering".

(2) These expenses include compensation costs relating to severance and a one-time accrual recorded in Fiscal 2020 associated with the set-up of a new corporate vacation policy. Other costs are comprised of professional, legal, consulting, accounting and management fees that are non-recurring and are sporadic in nature as they primarily relate to costs incurred in connection with shareholder distributions.

(3) These costs relate to the implementation of Project Monarch which were largely comprised of one-time third-party consulting expenses, personnel costs for dedicated internal resources and software related costs. All costs relating to Project Monarch were segregated for tracking purposes and are monitored on a regular basis. As at September 30, 2021, $48.7 million has been invested in operating and capital expenditures for Project Monarch. See "Summary of Factors Affecting Performance – Business Transformation (Project Monarch)".

(4) In connection with the IPO, the Company incurred expenses related to professional fees, legal, consulting, accounting and compensation that would otherwise not have been incurred and therefore are non-recurring. These costs have been separately identified and adjusted for clarity. There were $253 of IPO related costs which were incurred in Q1 2021 that were previously classified under non-recurring compensation and other costs; these costs have been reclassed into IPO related costs in YTD 2021.

(5) Adjusted EBITDA as a Percentage of Gross Profit is calculated as Adjusted EBITDA divided by gross profit. See "Non-IFRS Measures – Adjusted EBITDA and Adjusted EBITDA as a Percentage of Gross Profit".

(6) Related party and subordinated debt interest was settled at the time of Offering. For additional details see "Related Party Transactions", "Subordinated Debt Information" and "Share Information Prior to the Completion of the Offering".

(7) This represents the expense relating to the accretion of the present value of the non-interest bearing notes recognized over the term of the notes. These notes were settled at the time of Offering. See also "Related Party Transactions", "Subordinated Debt Information" and "Share Information Prior to the Completion of the Offering".

(8) As a result of the refinancing, the unamortized balance of the deferred financing fees on the former revolving credit facility and term credit facility of $1,621 were extinguished in Q2 2021.

(9) Non-controlling interest portion of unrecoverable withholding taxes on royalties. Non-controlling interest was eliminated upon the IPO of the Company.

(10) Loss on lease modification recognized in Q3 2021 as a result the recognition of a sublease receivable for an office space that has been subleased and the corresponding derecognition of a right-of-use asset associated with this space.

(11) Foreign exchange (gain) loss includes both realized and unrealized amounts.

(12) Tax recovery on deferred tax liability as a result of tax rate change due to change from Canadian Controlled Private Company to public company.

(13) This relates to the tax effects of the adjusting items, which was calculated by applying the statutory tax rate of 26.5% and adjusting for any permanent differences and capital losses.

(14) Basic Adjusted EPS is calculated using the weighted average number of shares outstanding during the period. Diluted Adjusted EPS includes the dilutive impact of the stock options in addition to the weighted average number of shares outstanding during the period. See "Non-IFRS Measures and Other Measures – Non-IFRS Measures – Adjusted Net Income (Loss) and Adjusted EPS".

(15) Share-based compensation represents costs recognized in connection with repurchases of stock options from terminated employees. Included in the trialing twelve months ended Q3 2021, there was $16.9 million relating to Cash-Out Agreements in conjunction with the IPO. Other costs are comprised of the employee investment plan and the long-term profit-sharing plan, which were dissolved in connection with the IPO; and fair value adjustments in relation to existing equity-based arrangements. As a result of the IPO, a $6.1 million fair value adjustment was triggered on an existing equity-based arrangement which was dissolved thereafter. See "Share Information Prior to the Completion of the Offering".

(16) Finance and other expense (income) refers to interest income on cash, and payments received from employees for parking, net of non-controlling interest portion of unrecoverable withholding taxes on royalties.

(17) Lease payments in Q3 2021 and YTD 2021 included a one-time early lease termination payment of $0.5 million.

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