



Converge Technology Solutions

Q3 Fiscal 2024 Earnings Presentation

All figures in this document are in C\$'000 unless otherwise stated



Greg Berard
Chief Executive Officer



Avjit Kamboj
Chief Financial Officer

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All figures in this document are in C\$'000 unless otherwise stated.

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The forward looking information set out above, are subject to significant risks including, without limitation: that the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company's business and financial position; that the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and those risk factors discussed in greater detail under the "Risk Factors" section of the Company's most recent annual information form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are each available under the Company's profile on SEDAR+ at www.sedarplus.ca. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although Converge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the date hereof. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. Readers should not place undue reliance on forward-looking statements, which are based on the information available as of the date hereof. Forward-looking statements contained in this presentation are made as of the date hereof and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results should not be taken as a representation that such trends will continue or be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast.

USE OF NON-IFRS MEASURES AND RATIOS: Converge's 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 EBITDA, Adjusted Net Income, Adjusted Earnings per Share ("EPS"), Gross Sales, Backlog, Organic Growth and Net Debt to LTM Adjusted EBITDA, which is a non-IFRS ratio, which are not recognized under IFRS and do not have a standardized meaning under IFRS. Management believes that these measures are useful to most shareholders, creditors, and other stakeholders in analyzing the Company's operating results and can highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. 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. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the ability to meet capital expenditure and working capital requirements. These non-IFRS financial measures should not be considered as an alternative to the consolidated income (loss) or any other measure of performance under IFRS. Investors are encouraged to review the Company's financial statements and disclosures in their entirety, are cautioned not to put undue reliance on non-IFRS measures and view them in conjunction with the most comparable IFRS financial measures. A full description of these non-IFRS measures and reconciliations for such non-IFRS measures can be found in the MD&A that accompanies the financial statements for the period ended December 31, 2023 and for the year ended December 31, 2023 and filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Q3'24 Highlights

\$945.0M
Gross Sales¹

\$48.9M
Cash from
Operating Activities

\$179.7M Y/Y
Reduction in
Net Debt^{1,2}

\$10.0M
Capital Return to
Shareholders¹

Q3'24

**Gross
Sales¹**

\$945.0M

-8.9% y/y

**Gross
Profit**

\$158.3M

-9.1% y/y

**Adj.
EBITDA¹**

\$32.1M

-22.2% y/y

152%
Q3'24 Cash Conversion
of Adj. EBITDA to Cash
from Operating Activities³

¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.

² Net Debt¹ is calculated as current and non-current borrowings less cash.

³ **Cash Conversion of Adjusted EBITDA to Cash from Operating Activities¹** is calculated as 2024 Q3 Cash from Operating Activities divided by 2024 Q3 Adjusted EBITDA.

Q3'24 YTD Highlights

| | | | |
|--|--|--|---|
| <p>\$212.4M</p> <p>Cash from Operating Activities</p> | <p>0.77x</p> <p>Net Debt to LTM Adjusted EBITDA^{1,3}</p> | <p>\$81.9M</p> <p>Reduction in Net Debt^{1,2} since Q4'23</p> | <p>\$61.7M</p> <p>YTD Capital Return to Shareholders¹</p> |
|--|--|--|---|

| | | | | |
|------------------|--|---|--|---|
| Q3'24 YTD | <p>Gross Sales¹</p> <p>\$3.0B</p> <hr style="width: 50%; margin: 0 auto;"/> <p>+1.9% y/y</p> | <p>Gross Profit</p> <p>\$512.8M</p> <hr style="width: 50%; margin: 0 auto;"/> <p>-1.6% y/y</p> | <p>Adj. EBITDA¹</p> <p>\$119.4M</p> <hr style="width: 50%; margin: 0 auto;"/> <p>-3.5% y/y</p> | <p>+2.0%</p> <p>Q3'24 YTD Gross Sales Organic Growth^{1,4}</p> |
|------------------|--|---|--|---|

¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.
² Net Debt¹ is calculated as current and non-current borrowings less cash.
³ Net Debt to LTM Adjusted EBITDA¹ is calculated as net debt² divided by LTM 2024 Q3 Adjusted EBITDA.
⁴ This figure represents gross sales organic growth excluding Portage

Partner Diversification & Depth

Deep Vendor Dynamics Across IT Landscape

10+

Key Vendor Relationships

~1000+

Total Partner Relationships

Top Partner Alliances



YTD Partner Awards

Cisco Gold Partner Worldwide

North American IBM Partner Plus Award In Digital Defense

NVIDIA Networking Partner of the Year

Ingram Micro Solution Partner of the Year

Elite 150 on MSP 500 & Tech Elite 250

VMware by Broadcom's Americas Technical Enablement Partner of the Year

Americas Acceleration Partner of the Year

North America Storage Partner of the Year

NVIDIA Canadian Partner of the Year

CRN Triple Crown Award

#28 on Solution Provider 500 List

Large Solution Provider Partner of the Year

AIM - Vertically Integrated Set of Solutions



Advanced Analytics

- Business Analytics
- Data Visualization
- Data Platforming & Integration
- Financial & Operational Management
- Robotic Process Automation



Artificial Intelligence

- Generative AI
- Deep Search
- Virtual Agents
- Visual Insights
- Predictive Analytics
- Data Science
- Machine Learning



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

- Advanced Testing
- Governance, Risk & Compliance
- Incident Readiness & Response
- Strategy & Defense
- Data Protection
- Identity & Access Management
- Strategic Staffing
- Managed Security Services



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

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)



Global HR Services Company

- To move from a traditional IT infrastructure to a cloud-first approach, we partnered with Google to move all North American core applications to Google Cloud Platform. As a trusted partner for IBM Power platforms, Converge was chosen to develop a plan for migrating their large Oracle system to our IP4G platform, concluding with multiple contracts for cloud & managed services.

Large Health Insurer

- To address outdated systems, poor user experience, and security challenges, our team worked to create a new solution updating the Insurer's online portals using Okta's Customer Identity Cloud, enhancing user experience making it easier for users to register and log in, improving security, and ensuring better support for their team.



Healthcare Corporation

- Utilized our professional services to modernize their healthcare data integration and meet CMS interoperability requirements using Azure Health Data Services. By leveraging our expertise in application modernization and integration, they reduced risk and accelerated the project, ensuring a streamlined, compliant solution.

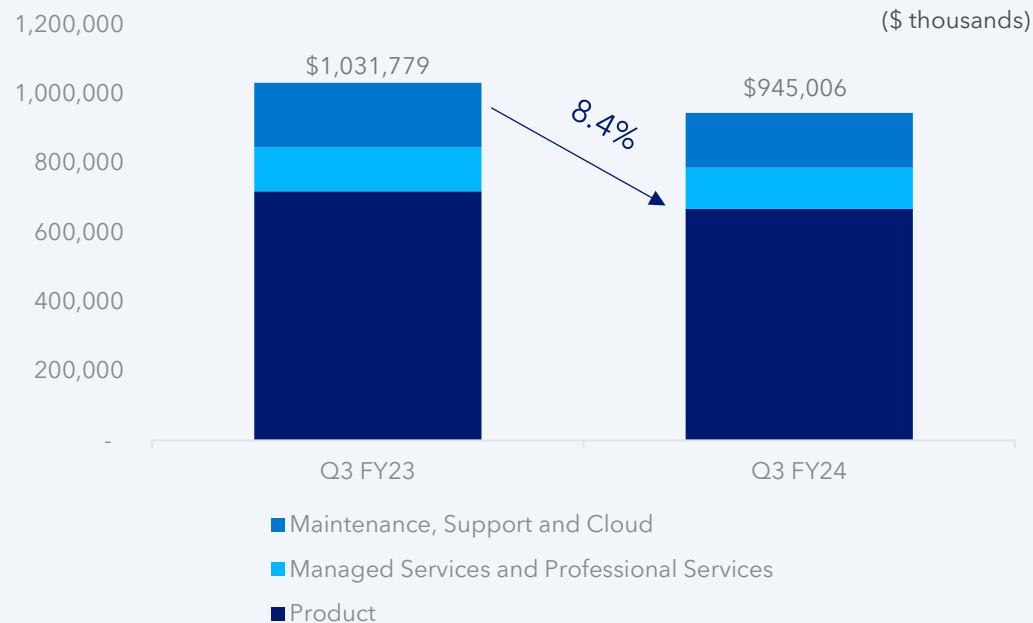
Key Financial Metrics

| <i>In \$000s except per share amounts</i> | Q3' 24 | Q3' 23 | Q3' 24 YTD | Q3' 23 YTD |
|---|----------------|-----------|-------------------|------------|
| Gross Sales¹ | 945,006 | 1,036,760 | 3,014,662 | 2,959,258 |
| Revenue | 630,690 | 710,106 | 1,911,303 | 2,054,117 |
| Gross Profit (GP) | 158,257 | 174,090 | 512,813 | 521,351 |
| Gross Profit (GP) % | 25.1% | 24.5% | 26.8% | 25.4% |
| Adjusted EBITDA¹ | 32,114 | 41,258 | 119,430 | 123,789 |
| Adjusted EBITDA¹ as % of GP | 20.3% | 23.7% | 23.3% | 23.7% |
| Net loss | (3,309) | (3,316) | (171,812) | (11,174) |
| Adjusted net income¹ | 23,237 | 20,622 | 84,703 | 70,187 |
| Adjusted EPS¹ | \$0.12 | \$0.10 | \$0.42 | \$0.34 |

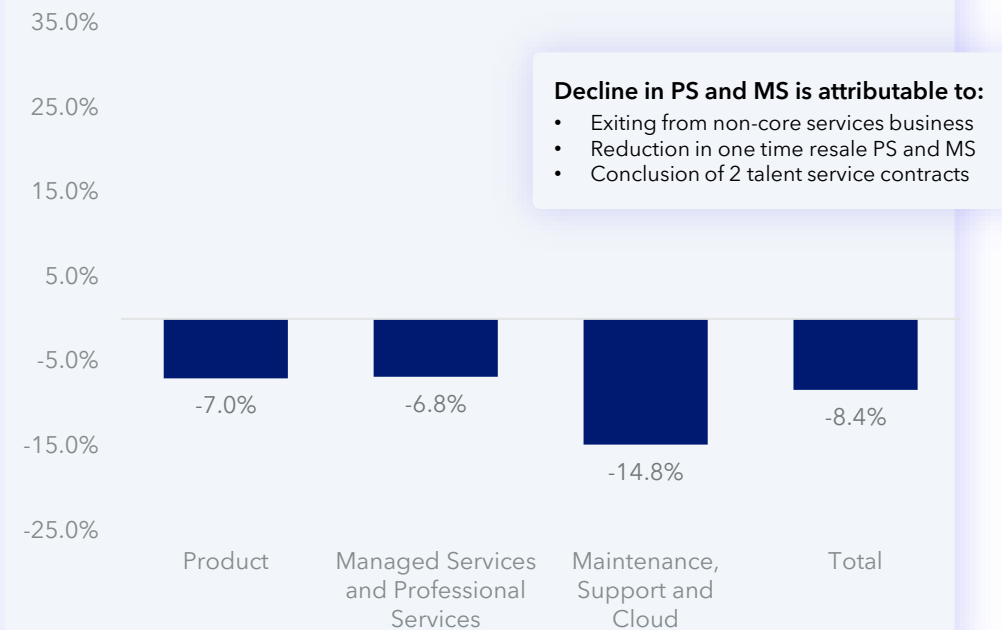
¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.

Q3'24 | Gross Sales

Gross Sales^{1,2} - Q3'24



Organic Growth¹ - Q3'24



Double-digit Growth in Focus Practice Areas

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² For comparison purposes, Portage gross sales for Q3 FY23 have been excluded

Revenue Recognition - IFRS impact of netting down

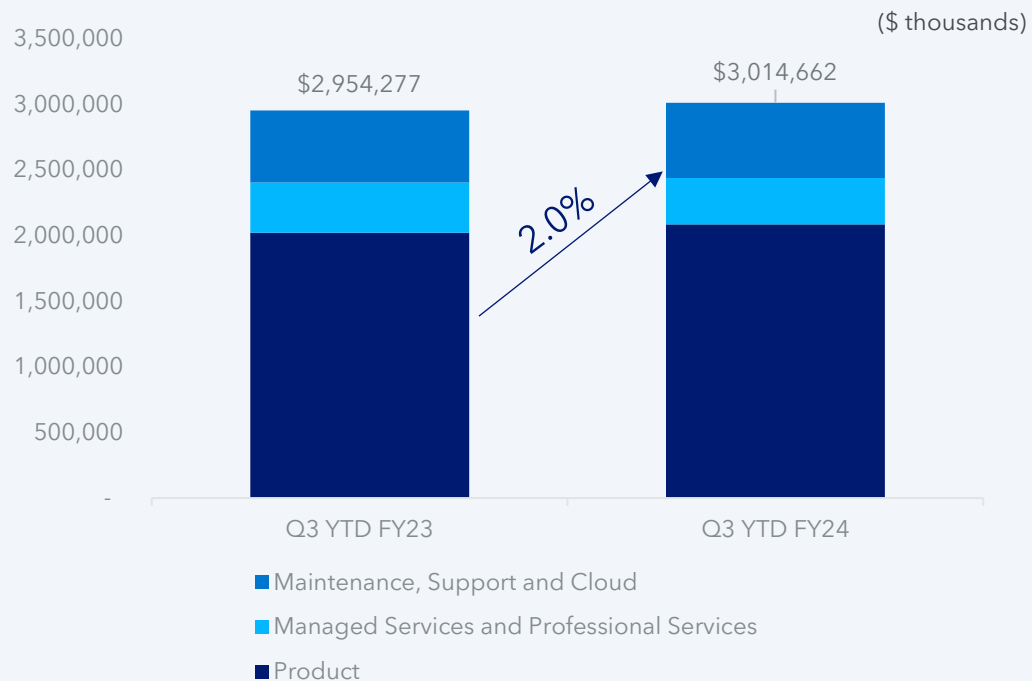
| | Hardware | Software | Managed Services & Professional Services ("MS / PS") | MS / PS Resale | Maintenance & Support, Cloud |
|--|----------------|----------------|--|----------------|------------------------------|
| Selling Relationship | Principal | Agent | Principal | Agent | Agent |
| Gross Sales | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| Adjustment for Agent Relationship | n.a. | (\$750) | n.a. | (\$750) | (\$750) |
| Revenue | \$1,000 | \$250 | \$1,000 | \$250 | \$250 |
| Cost of Sales | (\$750) | n.a. | (\$750) | n.a. | n.a. |
| Gross Profit | \$250 | \$250 | \$250 | \$250 | \$250 |

IFRS treatment for principal vs. agent relationship

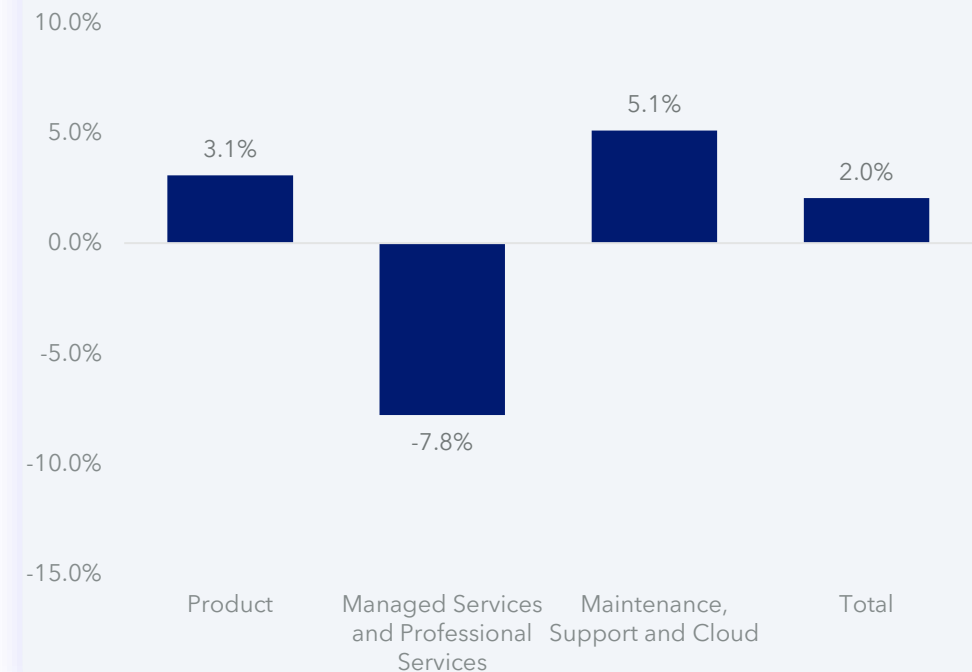
No impact to gross sales or gross profit

Q3'24 YTD | Gross Sales

Gross Sales^{1,2} - Q3'24 YTD



Organic Growth¹ - Q3'24 YTD

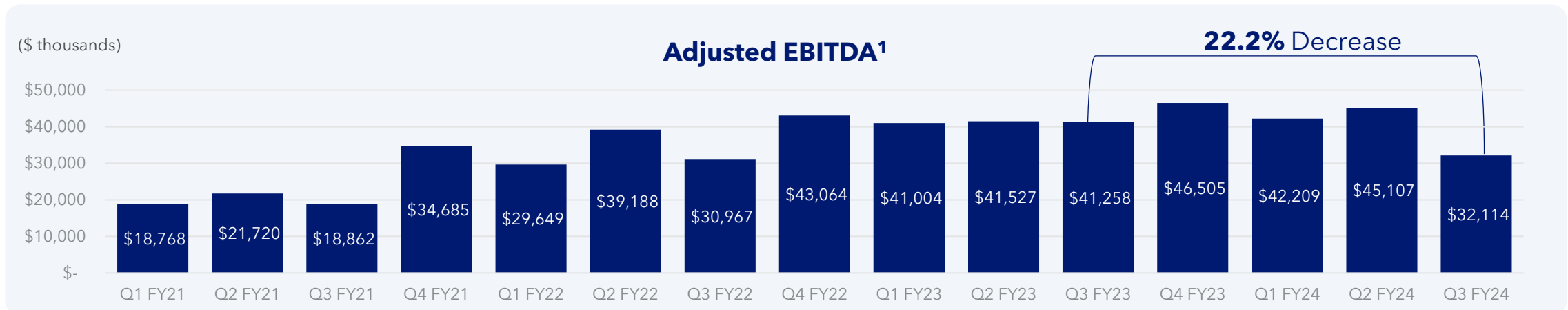
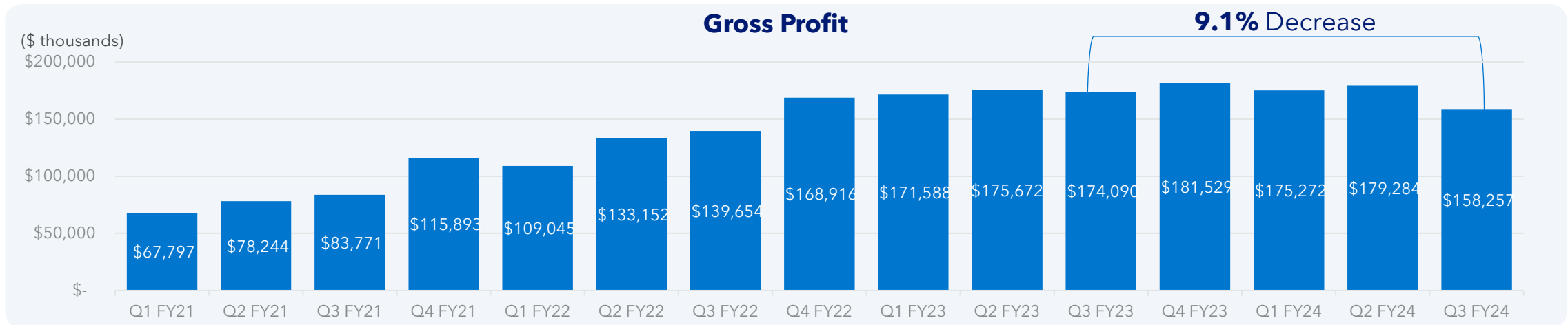


Gross sales organic growth¹ of 2.0% driven by strong solutions sales

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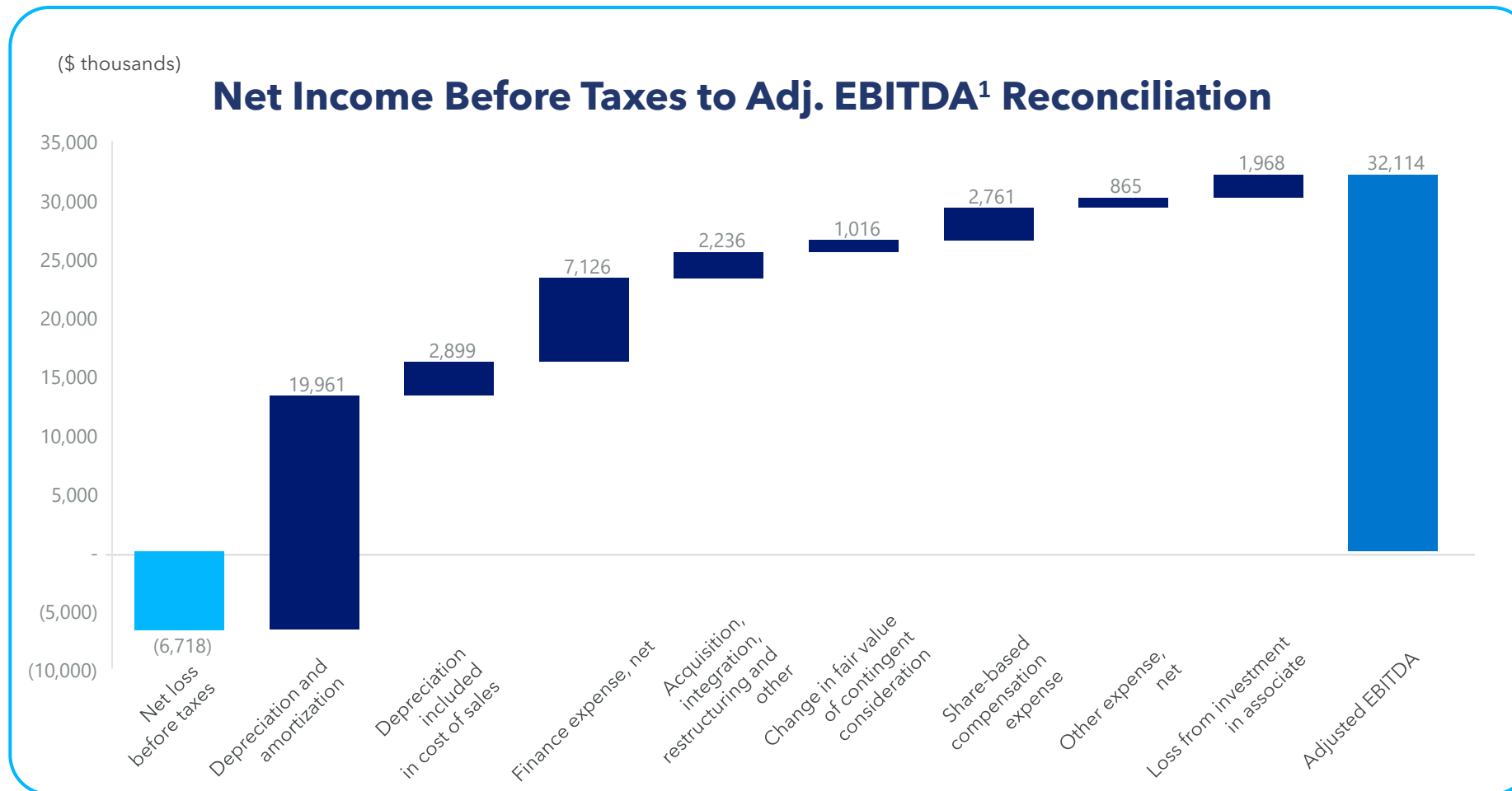
² For comparison purposes, Portage gross sales for Q3 FY23 have been excluded

Profitability



¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.

Adjusted EBITDA



**Adj.
EBITDA¹**

\$32.1 M

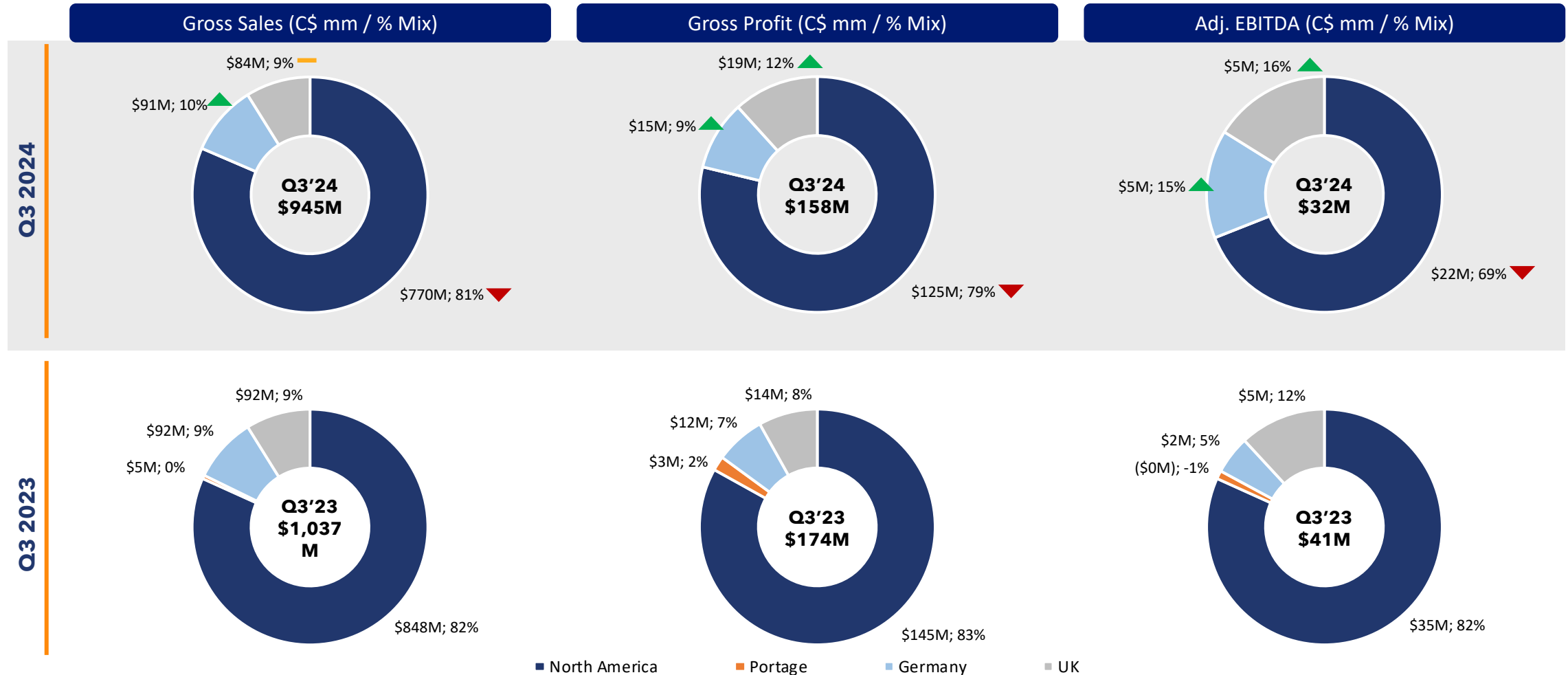
-22.2% y/y

**Gross
Profit**

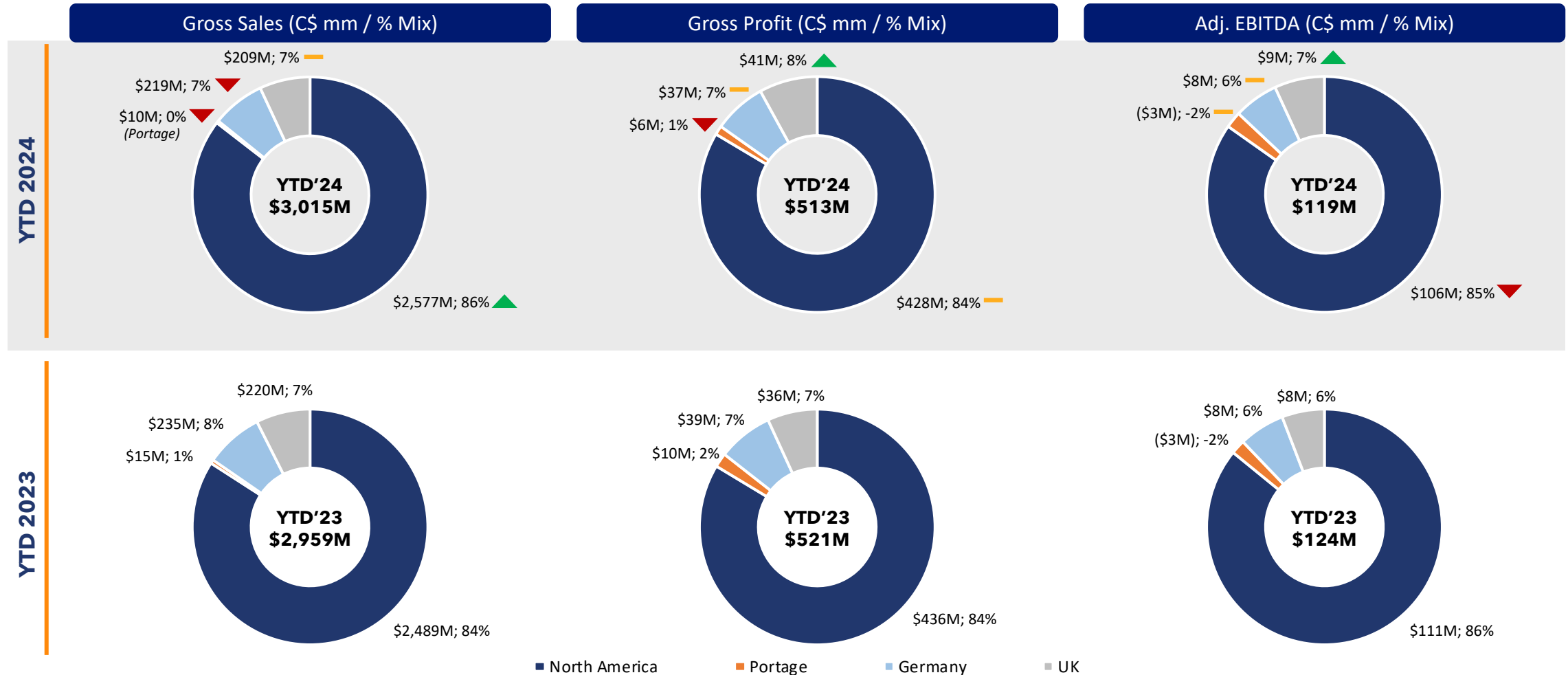
\$158.3 M

-9.1% y/y

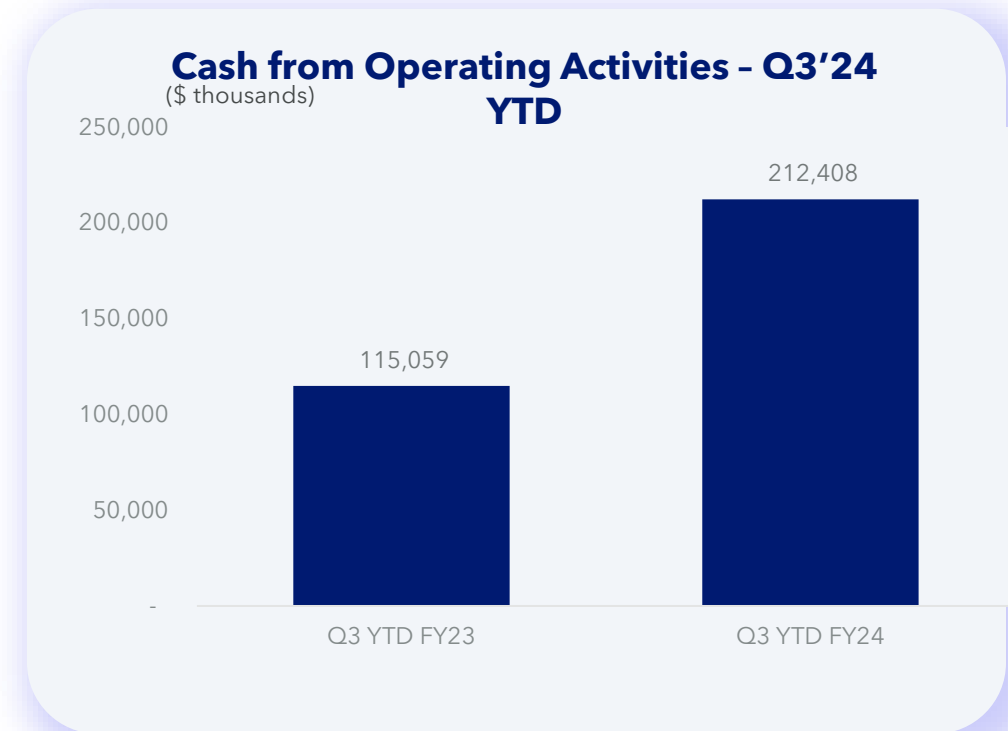
Mix by Geography (Q3'24)



Mix by Geography (Q3'24 YTD)



Liquidity and Cash Flows



Liquidity Available²

>\$472M

Net Debt to LTM Adj. EBITDA^{1,3} 0.77x

¹ This is a non-IFRS measure and not a recognized, defined or standardized measure under IFRS. See "Use of Non-IFRS Measures" in the disclaimer and refer to the Appendix to this presentation for a reconciliation to the most directly comparable IFRS financial measure.

² Cash plus amount available under the credit facility.

³ Net Debt to LTM Adjusted EBITDA¹ calculated as net debt¹ (current and non-current borrowings less cash) divided by LTM 2024 Q3 Adj. EBITDA.

Capital Allocation Priorities

| Priorities | Objectives | Actions |
|--------------------------------|--|---|
| Achieve Organic Growth | Hire sales representatives and technical resources | In 2024, North America added 37 Account Executives |
| Maintain Net leverage Ratio | Target ~1.0x Net Leverage Ratio within a high-interest rate environment | Currently at 0.77x ⁽²⁾ |
| Return Capital to Shareholders | Execute on Accretive M&A opportunities, repurchase shares or issue dividends | \$53.8M of share repurchases and \$7.9M in dividends YTD ⁽³⁾ |

(1) Total sales headcount across all operating regions as of September 30, 2024 compared to December 31, 2023
 (2) Defined as the ratio of total debt less cash at September 30, 2024, to reported trailing twelve-month Adj. EBITDA
 (3) As of September 30, 2024



Q&A



Greg Berard
Chief Executive Officer



Avjit Kamboj
Chief Financial Officer

Non-IFRS Measures & Reconciliation

Adjusted EBITDA¹

| | Q3 2024 | Q3 2023 | Q3 2024 YTD | Q3 2023 YTD |
|---|----------------|----------------|------------------|-----------------|
| Net (loss) income before taxes | (6,718) | (4,373) | (179,311) | (14,111) |
| Depreciation and amortization | 19,961 | 29,456 | 69,382 | 82,239 |
| Depreciation included in cost of sales | 2,899 | 2,103 | 7,495 | 6,105 |
| Finance expense, net | 7,126 | 10,867 | 22,881 | 30,870 |
| Acquisition, integration, restructuring and other | 2,236 | 2,601 | 10,692 | 10,969 |
| Change in fair value of contingent consideration | 1,016 | - | 4,289 | 9,209 |
| Share-based compensation expense | 2,761 | 774 | 4,673 | 2,738 |
| Other expense (income), net | 865 | (170) | 1,120 | (4,230) |
| Loss on loss of control of Portage | - | - | 117 | - |
| Loss from investment in associates | 1,968 | - | 1,968 | - |
| Impairment loss- Germany segment | - | - | 176,124 | - |
| Adjusted EBITDA | 32,114 | 41,258 | 119,430 | 123,789 |

¹Adjusted EBITDA represents net income or loss adjusted to exclude amortization, depreciation, interest expense and net finance expense, foreign exchange gains and losses, other expenses and income, share-based compensation expense, income tax expense or recovery, change in fair value of contingent consideration, impairment loss, gain or loss on loss of control of subsidiary, income or loss from investment in associates and acquisition, integration, restructuring and other expenses. Acquisition and transaction related costs primarily consists of acquisition-related compensation tied to continued employment of pre-existing shareholders of the acquiree not included in the total purchase consideration and professional fees. Integration costs primarily consist of professional fees incurred related to integration of acquisitions completed. Restructuring costs mainly represent employee exit costs as a result of synergies created from acquisitions and organizational changes. Adjusted EBITDA is not a recognized, defined, or standardized measure under IFRS. The Company's definition of Adjusted EBITDA will likely differ from that used by other companies and therefore comparability may be limited. Adjusted EBITDA should not be considered a substitute for or in isolation from measures prepared in accordance with IFRS.

Non-IFRS Measures & Reconciliation

Gross Sales¹

| | Q3 2024 | Q3 2023 | Q3 2024 YTD | Q3 2023 YTD |
|--|----------------|------------------|------------------|------------------|
| Product | 668,057 | 721,871 | 2,086,201 | 2,027,198 |
| Managed services and professional services | 119,128 | 129,382 | 353,407 | 384,826 |
| Maintenance, support, and cloud solutions | 157,821 | 185,507 | 575,054 | 547,234 |
| Gross sales | 945,006 | 1,036,760 | 3,014,662 | 2,959,258 |
| Less: Adjustment for sales transacted as agent | 314,316 | 326,654 | 1,103,359 | 905,141 |
| Revenue | 630,690 | 710,106 | 1,911,303 | 2,054,117 |

Gross Sales Organic Growth²

| | Q3 2024 | Q3 2023 | Q3 2024 YTD | Q3 2023 YTD |
|--|-----------------|------------------|------------------|------------------|
| Gross sales | 945,006 | 1,036,760 | 3,014,662 | 2,959,258 |
| Less: gross sales from Companies not owned in comparative period | - | 133,891 | - | 593,758 |
| Gross sales of Companies owned in comparative period | 945,006 | 902,869 | 3,014,662 | 2,365,500 |
| Less: Prior period gross sales (Note 1) | 1,031,779 | 730,571 | 2,954,277 | 2,134,178 |
| Organic Growth - \$ | (86,773) | 172,298 | 60,385 | 231,322 |
| Organic Growth - % | (8.4%) | 23.6% | 2.0% | 10.8% |

Note 1: In Q3 2024 and Q3 2024 YTD, Portage prior period gross sales is excluded

¹Gross sales, which is a non-IFRS measurement, reflects the gross amount billed to customers, adjusted for amounts deferred or accrued. The Company believes gross sales is a useful alternative financial metric to net revenue, the IFRS measure, as it better reflects volume fluctuations as compared to net revenue. Under the applicable IFRS 15 'principal vs agent' guidance, the principal records revenue on a gross basis and the agent records commission on a net basis. In transactions where Converge is acting as an agent between the customer and the vendor, net revenue is calculated by reducing gross sales by the cost of sale amount.

²Gross sales organic growth is calculated by deducting prior period gross sales, as reported in the Company's public filings, from current period gross sales for the same portfolio of companies. Gross sales organic growth percentage is calculated by dividing organic growth by prior period reported gross sales.

Non-IFRS Measures & Reconciliation

Adjusted Earnings per Share (EPS)¹

| | Q3 2024 | Q3 2023 | Q3 2024 YTD | Q3 2023 YTD |
|---|----------------|----------------|------------------|-----------------|
| Net Loss | (3,309) | (3,316) | (171,812) | (11,174) |
| Acquisition, integration, restructuring and other | 2,236 | 2,601 | 10,692 | 10,969 |
| Change in fair value of contingent consideration | 1,016 | - | 4,289 | 9,209 |
| Amortization on intangibles | 17,915 | 21,056 | 57,772 | 62,793 |
| Foreign exchange loss (gain) | 650 | (493) | 880 | (4,348) |
| Share-based compensation | 2,761 | 774 | 4,673 | 2,738 |
| Loss on loss of control of Portage | - | - | 117 | - |
| Loss from investment in associates | 1,968 | - | 1,968 | - |
| Impairment loss- Germany segment | - | - | 176,124 | - |
| Adjusted Net Income | 23,237 | 20,622 | 84,703 | 70,187 |
| Adjusted Earnings per Share (EPS) - basic | \$ 0.12 | \$ 0.10 | \$ 0.42 | \$ 0.34 |
| Weighted average # of shares - basic | 195,106 | 205,075 | 199,451 | 207,451 |

¹ Adjusted Net Income represents net income adjusted to exclude acquisition, integration, restructuring and other expenses, change in fair value of contingent consideration, amortization of acquired intangible assets, unrealized foreign exchange gain/loss, and share-based compensation. The Company believes that Adjusted Net Income is a more useful measure than net income as it excludes the impact of one-time, non-cash and/or non-recurring items that are not reflective of Converge's underlying business performance. Adjusted EPS is calculated by dividing Adjusted Net Income by the total weighted average shares outstanding on a basic and diluted basis.

Non-IFRS Measures & Reconciliation

Gross Profit Organic Growth¹

| | Q3 2024 | Q3 2023 | Q3 2024 YTD | Q3 2023 YTD |
|---|-----------------|---------|----------------|-------------|
| Gross profit | 158,257 | 174,090 | 512,813 | 521,351 |
| Less: gross profit from companies not owned in comparative period | - | 20,375 | - | 104,212 |
| Gross profit of companies owned in comparative period | 158,257 | 153,715 | 512,813 | 417,139 |
| Less: Prior period gross revenue (Note 1) | 170,639 | 139,654 | 517,900 | 381,851 |
| Organic Growth - \$ | (12,382) | 14,061 | (5,087) | 35,288 |
| Organic Growth - % | (7.3%) | 10.1% | (1.0%) | 9.2% |

Note 1: In Q3 2024 and Q3 2024 YTD, Portage prior period gross profit is excluded

¹Gross profit organic growth is calculated by deducting prior period gross profit, as reported in the Companies public filings, from current period gross profit for the same portfolio of companies. Gross profit organic growth percentage is calculated by dividing organic growth by prior period reported gross profit.