



*Overview of the ConvergeOne Business Combination  
with Forum Merger Corporation*

**December 1, 2017**



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This Presentation does not contain all the information that should be considered concerning the proposed business combination. It is not intended to form the basis of any investment decision or any other decision in respect to the proposed business combination. In connection with the proposed business combination between Forum and ConvergeOne, Forum intends to file with the SEC a preliminary proxy statement/preliminary prospectus and will mail a definitive proxy statement/final prospectus and other relevant documentation to Forum stockholders. Forum stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/preliminary prospectus and any amendments thereto, and the definitive proxy statement/final prospectus in connection with Forum's solicitation of proxies for the special meeting to be held to approve the Transaction because these materials will contain important information about Forum, ConvergeOne and the Transaction. ConvergeOne, Clearlake, the sponsor of ConvergeOne, Forum and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Forum's shareholders in connection with the Transaction. Information about Forum's directors and executive officers is set forth in Forum's Registration Statement on Form S-4 in connection with the Transaction, which was initially filed with the SEC on November 30, 2017. These documents are available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Forum's shareholders in connection with the Transaction will be set forth in the definitive proxy statement/final prospectus. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Transaction will be included in the definitive proxy statement/final prospectus. The definitive proxy statement/final prospectus will be mailed to Forum stockholders as of a record date to be established for voting on the Transaction when it becomes available. Forum's stockholders will also be able to obtain a copy of the preliminary proxy statement/preliminary prospectus and definitive proxy statement/final prospectus, without charge, at the SEC's website at <http://www.sec.gov> or by directing a request to: Forum Merger Corporation, 135 East 57th Street, 8th Floor, New York, NY 10022.





# TODAY'S PARTICIPANTS

## ConvergeOne Management Team



**John McKenna**  
*Chairman & CEO*

- Over 30 years of industry experience
- Former CEO of Siemens IT Solutions and Services
- Former CEO, Entex
- Served variety of roles, IBM



**Jeff Nachbor**  
*CFO*

- Over 25 years of experience
- Former SVP of Finance & Chief Accounting Officer, Cricket Communications
- Former SVP & Controller, H&R Block
- Former CFO and Treasurer, The Sharper Image
- Former SVP and Corporate Controller, Staples
- Former VP of Finance, Victoria Secret Brand, Victoria's Secret
- Variety of finance roles at Limited Brands, YUM! Brands, PepsiCo, and PwC

## Forum Management Team



**Stephen Vogel**  
*Executive Chairman*

- Over 40 years of operating and private equity experience
- Former President, CEO and Co-Founder of Synergy Gas Corp., a retail propane distribution company
- Prior board member of Netspend (NASDAQ: NTSP), a leader for prepaid stored value platforms
- Former CEO of Grameen America, the fastest-growing not-for-profit micro-finance company



**Marshall Kiev**  
*Co-CEO & President*

- Over 25 years of alternative investing experience
- Former Director of Cohen Private Ventures, a family office investing in direct private investments and other opportunistic transactions
- Former Chief of Staff at S.A.C. Capital Advisors
- Former President of Alternative Investments at Family Management Corporation
- Former Partner at Main Street Resources
- Member of Young Presidents' Organization



**David Boris**  
*Co-CEO & CFO*

- Over 30 years of Wall Street experience in mergers and corporate finance
- Has been involved in more than 13 SPAC transactions
- Former SMD and Head of IB, Pali Capital, Inc.
- Former founding member and MD of Morgan Joseph & Co. Inc.
- Former President of Ladenburg Thalmann Group Inc.
- Member of Young Presidents' Organization



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# INVESTMENT THESIS





# INVESTMENT THESIS

Industry	Large, Growing TAM	<b>\$256bn<sup>1</sup></b> 2019E TAM	<b>12% CAGR<sup>1</sup></b> From 2015-2019
Company	Scale Player	<b>\$1.2bn</b> Revenue	<b>\$144mm</b> Adj. EBITDA
	Services-led, Recurring Model	<b>53%</b> Revenue from Services	<b>35%</b> Contracted Managed, Cloud and Maintenance ("MC&M") Revenue
	Attractive End Markets	<b>69%</b> Revenue from Collaboration Offerings	<b>31%</b> Revenue from Enterprise Networking, Data Center, Cloud and Security Offerings
	Deeply Entrenched Clients	<b>90%</b> MC&M Services Renewal Rate <sup>2</sup>	<b>91%</b> Revenue from Clients Served in a Prior Year <sup>2</sup>
	Enterprise Client Base	<b>57</b> of Fortune 100 Companies	<b>61</b> Net Promoter Score <sup>3</sup>
	Material Organic Growth Prospects	<b>Growing Cloud Pipeline &amp; Security Practice</b>	<b>Geographical Expansion Opportunity</b> Domestically and Internationally
	Platform for M&A	<b>12</b> Acquisitions since 2009	<b>3</b> Acquisitions in 2017
	Differentiated Margin Structure	<b>32%</b> Gross Margin	<b>12%</b> Adj. EBITDA Margin
	Experienced Management Team	<b>CEO: 30+ Years</b> Industry Experience	<b>CFO: 25+ Years</b> Experience Including in Public Companies
Valuation	Attractive Valuation	<b>8.4x<sup>4</sup> 2018E adj. EBITDA</b> Compared to 10.5x for Top Solutions Providers <sup>5</sup> and 10.3x for BPO Services / Integrators <sup>6</sup>	<b>1.0% Dividend Yield</b> (Dividend Paying Peers <sup>7</sup> Trading at 11.0x 2018E adj. EBITDA)

**Services-led approach and comprehensive engagement model across all of ConvergeOne's core markets**

Note: Unless otherwise stated, financial performance based on 2018E figures. See Appendix for a reconciliation of adj. EBITDA to net income. Market data as of 11/27/17

<sup>1</sup> Based on estimates on aggregating Collaboration Market (IDC, *Worldwide Unified Communications and Collaboration Forecast, 2015-2019*), Enterprise Networking and Data Center Market (Gartner, *Forecast Analysis: Integrated Systems, Worldwide, 1Q16 Update and Gartner, Forecast Analysis: Enterprise Network Equipment, Worldwide, 3Q16 Update*), Cloud Market (Gartner, *Forecast: Public Cloud Services, Worldwide, 2014-2020, 3Q16 Update*) and Security Market (Gartner, *Forecast: Information Security, Worldwide, 2014-2020, 3Q16 Update*) <sup>2</sup> Based on 2016A figures of ConvergeOne <sup>3</sup> Net Promoter Score data based on a third-party survey conducted in 2016 <sup>4</sup> Implied multiple for investors after including the effects of PIPE shares, Forum management shares, Forum public rights, Forum private placement shares, Forum private placement rights and EarlyBirdCapital shares <sup>5</sup> Solutions Providers include CDW, PSDO, PLUS <sup>6</sup> BPO services / integrators include ACN, CAP, CGI, PRFT, HCKT, CTSH, WIT <sup>7</sup> Only includes companies that pay dividends: CDW, ACN, CAP, HCKT, CTSH, WIT





# CONVERGEONE OVERVIEW

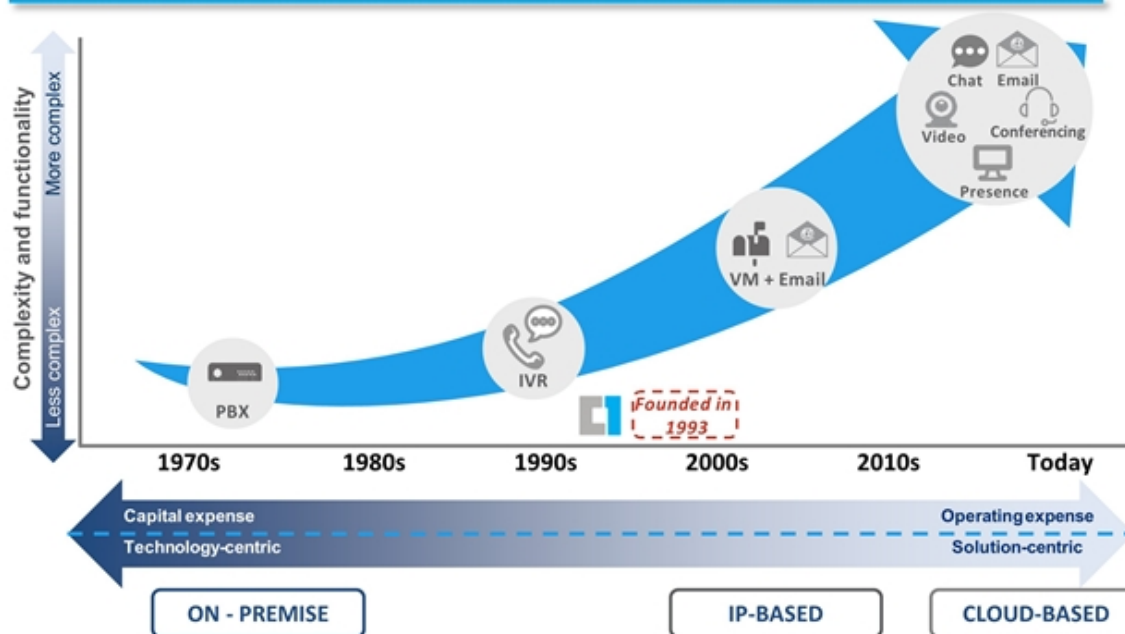




# LEADING PROVIDER OF COLLABORATION SOLUTIONS

- **Leading**, independent provider of services and Collaboration Solutions
- Addresses **complex collaboration challenges** of large and global companies
- Deep **relationships** with all of the **industry leading technology partners** across the collaboration market
- Guided its **enterprise clients** through multiple **collaboration technology evolutions**

## ConvergeOne has a 20+ Year Focus on Collaboration



## Large Scale Collaboration Platform



1. Expected end market business mix shown for 2018E





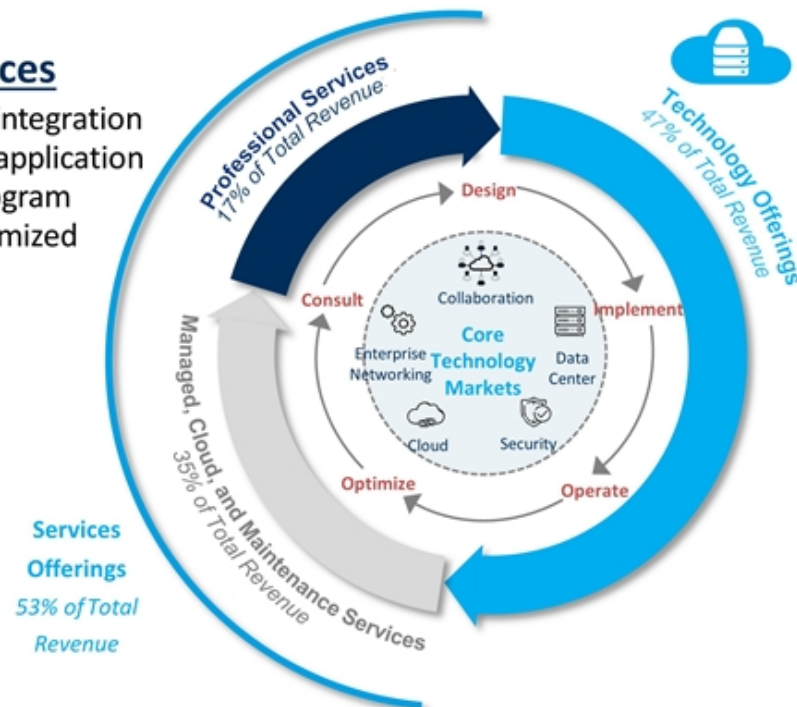
# OUR SERVICES AND TECHNOLOGY OFFERINGS

DELIVERS STRATEGIC VALUE THROUGH AN EXTENSIVE PORTFOLIO OF SERVICES AND SOLUTIONS



## Professional Services

- Consultation, design, integration and implementation, application development, and program management of customized solutions
- \$207mm revenue
- 35% gross margin



## Technology Offerings

- Over 100 technology partners – providing the optimal solution for complex, multi-vendor environments
- Partner with five of the six leaders in the Magic Quadrant for collaboration
- \$570mm revenue
- 24% gross margin



## Managed, Cloud, and Maintenance Services

- Contractual services, which typically have multi-year contractual terms and high renewal rates
- 24x7x365 remote monitoring, Level 3 engineer support, and management
- Offerings include end-point management, third-party maintenance, incident avoidance and preventive monitoring via proprietary OnGuard software
- Predictable, scalable monthly costs, lower total cost of ownership
- Assist enterprise clients with cloud migration strategy
- \$424mm revenue
- 41% gross margin

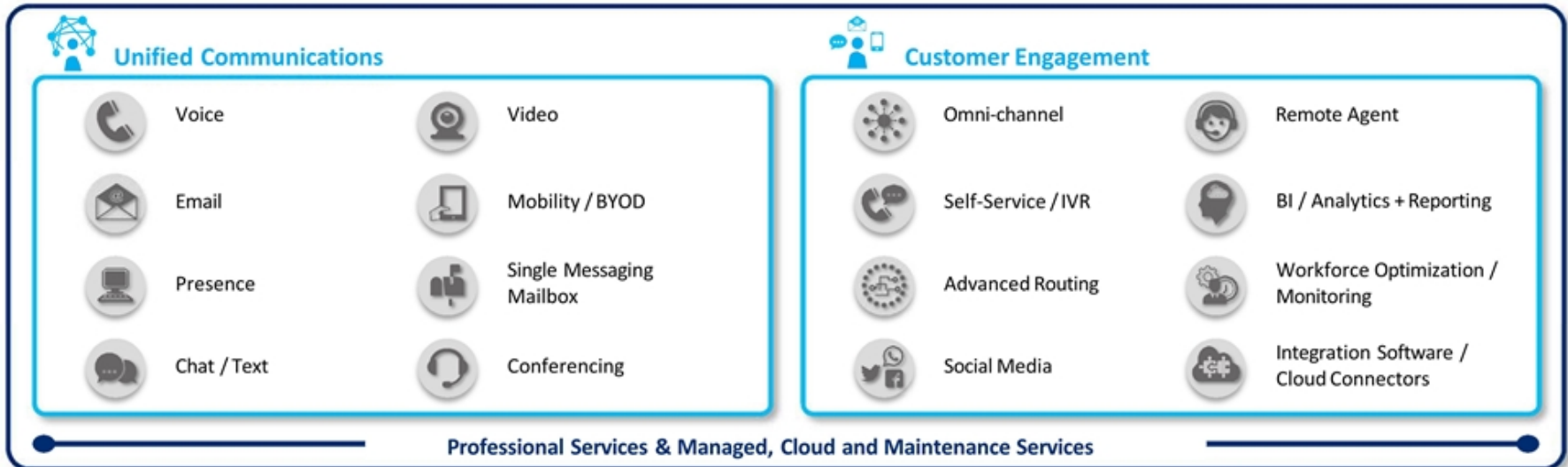
Note: Expected revenue mix and margins for 2018E



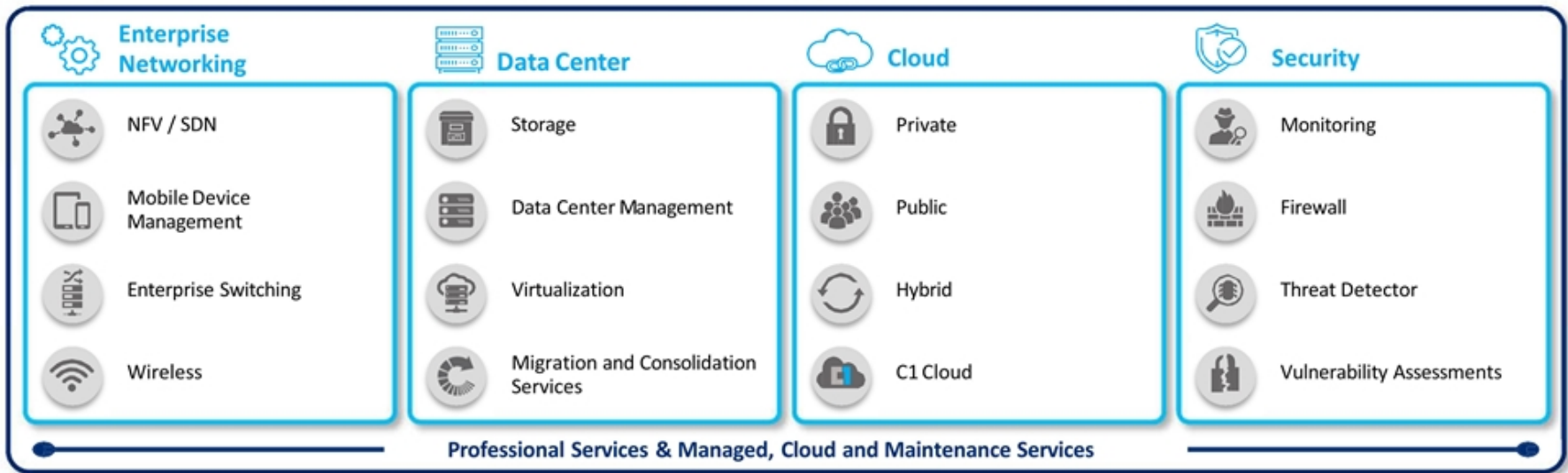


# OUR CAPABILITIES ACROSS OUR CORE TECHNOLOGY MARKETS

## Collaboration (69% of Total Revenue)



## Enterprise Networking, Data Center, Cloud and Security (31% of Total Revenue)

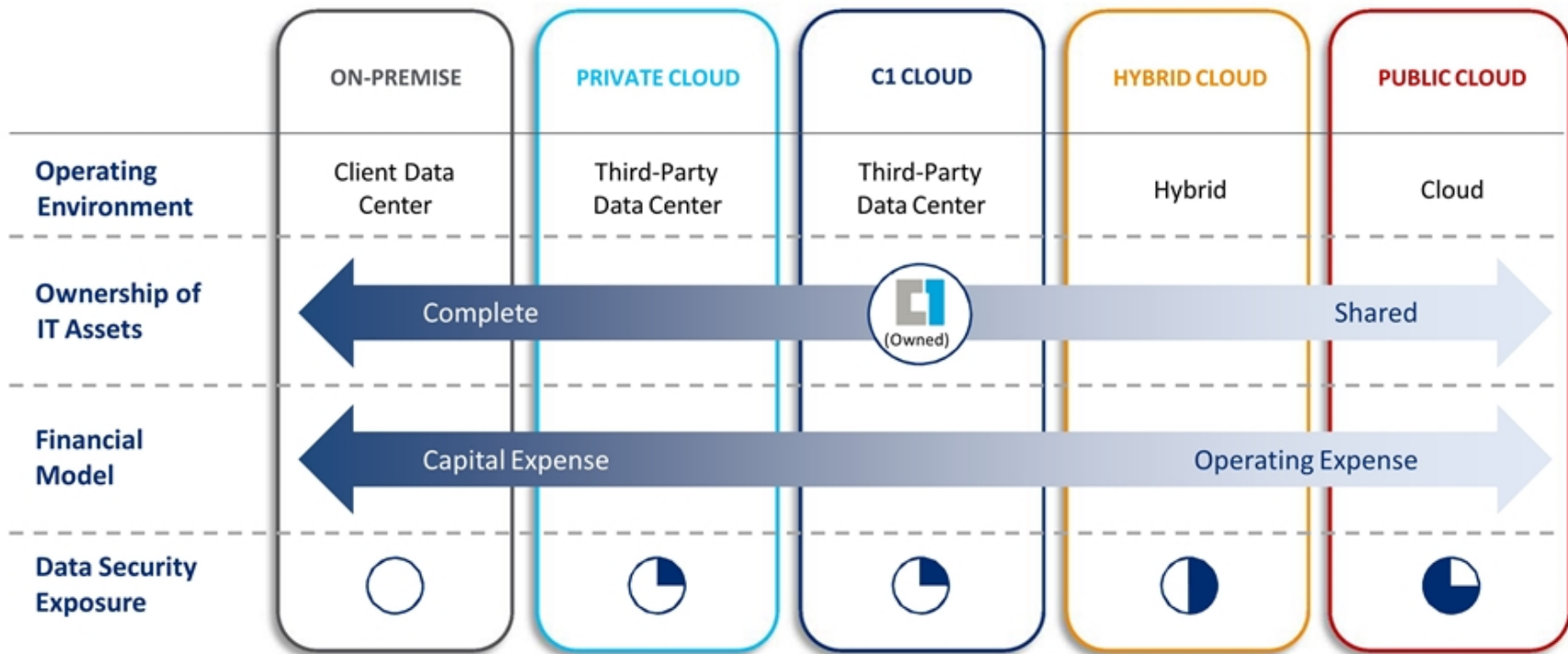


Note: Expected end market business mix shown for 2018E





# WELL POSITIONED TO TAKE ADVANTAGE OF THE SHIFT FROM ON-PREMISE TO CLOUD



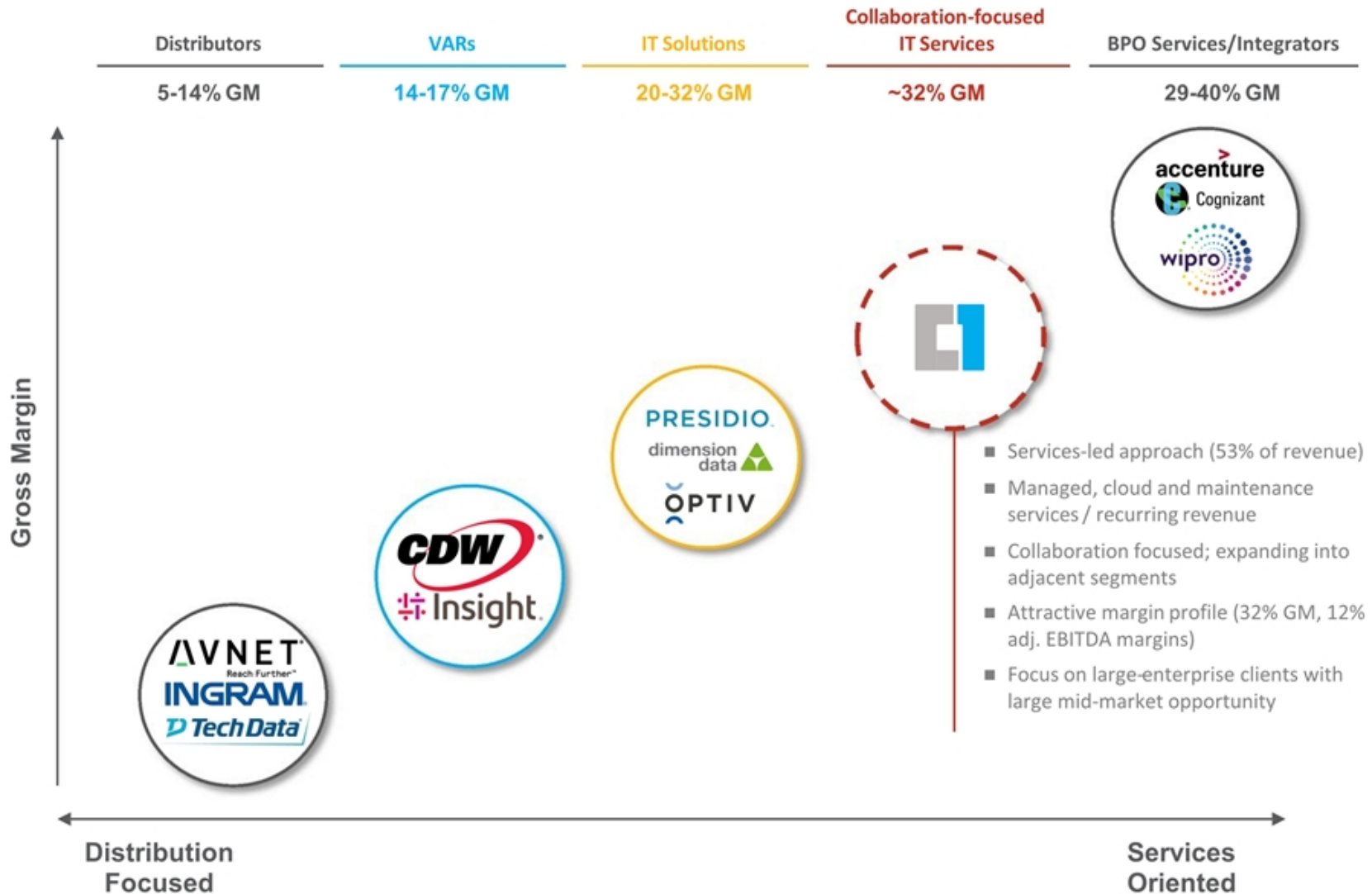
ConvergeOne delivers complex, multi-vendor solutions across a number of delivery models, including on-premise, and in private, hybrid, C1 Cloud, and public cloud environments





# DIFFERENTIATED WITHIN THE IT ECOSYSTEM

## RECOGNIZED BEST-IN-CLASS OFFERINGS



Note: ConvergeOne financial performance and services mix shown for 2018E. Gross margins for competitors are based on latest available annual filings

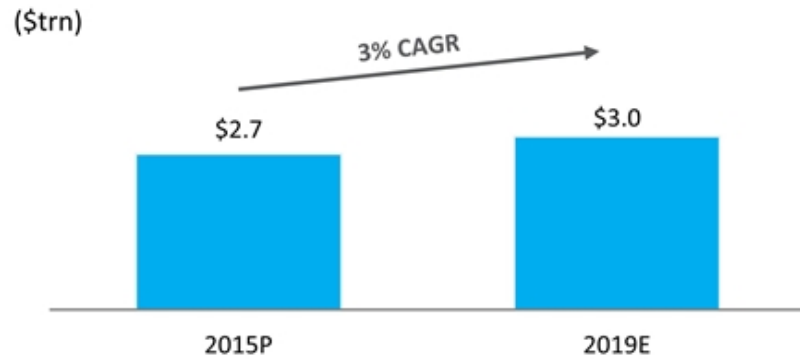




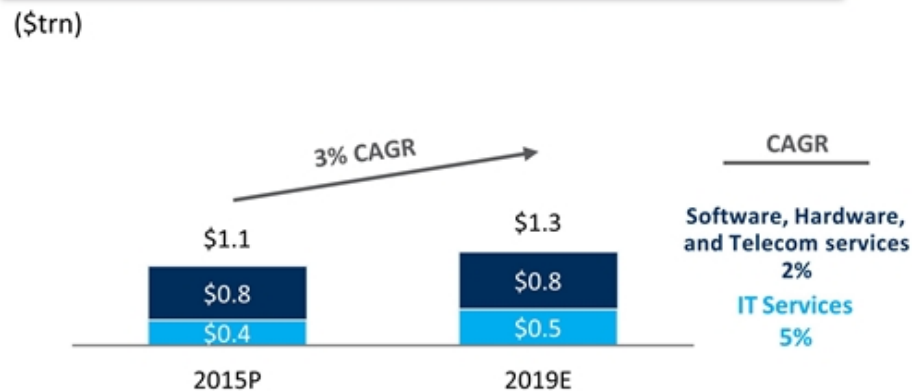
# MASSIVE TOTAL ADDRESSABLE MARKET

## SIGNIFICANT FOCUS ON THE DOUBLE-DIGIT GROWTH COLLABORATION MARKET

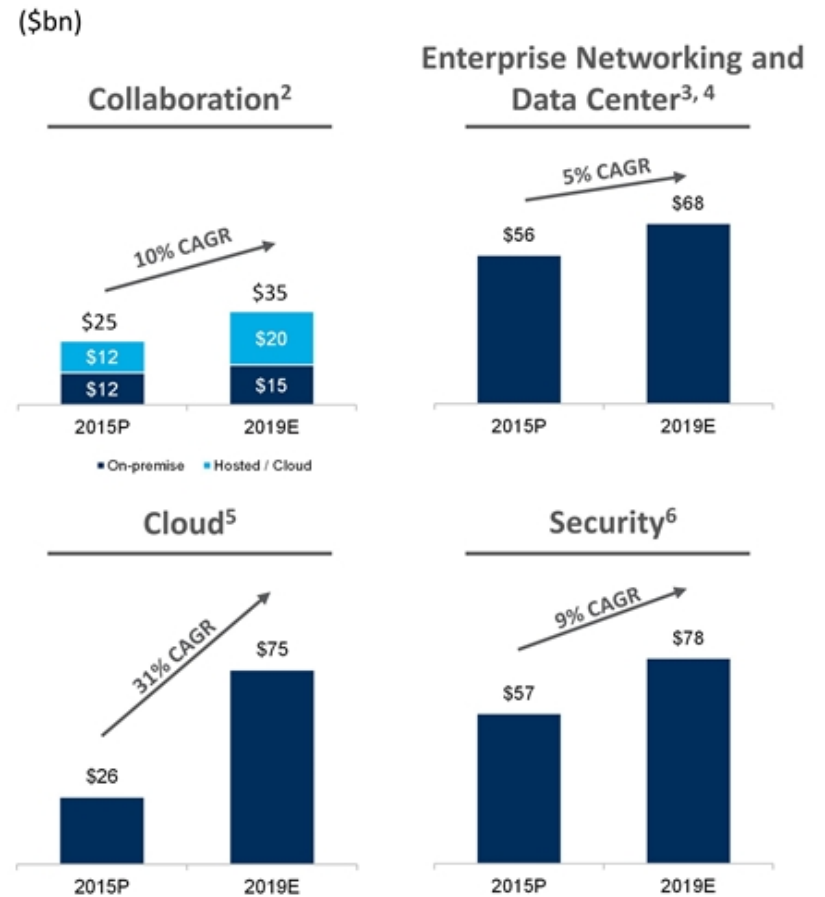
### Global IT Market<sup>1</sup>



### North American IT Market<sup>1</sup>



### Focus on High Growth IT Segments



<sup>1</sup> Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2014-2020, 3Q16 Update

<sup>2</sup> IDC, Worldwide Unified Communications and Collaboration Forecast, 2015-2019

<sup>3</sup> Gartner, Forecast Analysis: Enterprise Network Equipment, Worldwide, 3Q16 Update

<sup>4</sup> Gartner, Forecast Analysis: Integrated Systems, Worldwide, 1Q16 Update

<sup>5</sup> Gartner, Forecast: Public Cloud Services, Worldwide, 2014-2020, 3Q16 Update

<sup>6</sup> Gartner, Forecast: Information Security, Worldwide, 2014-2020, 3Q16 Update

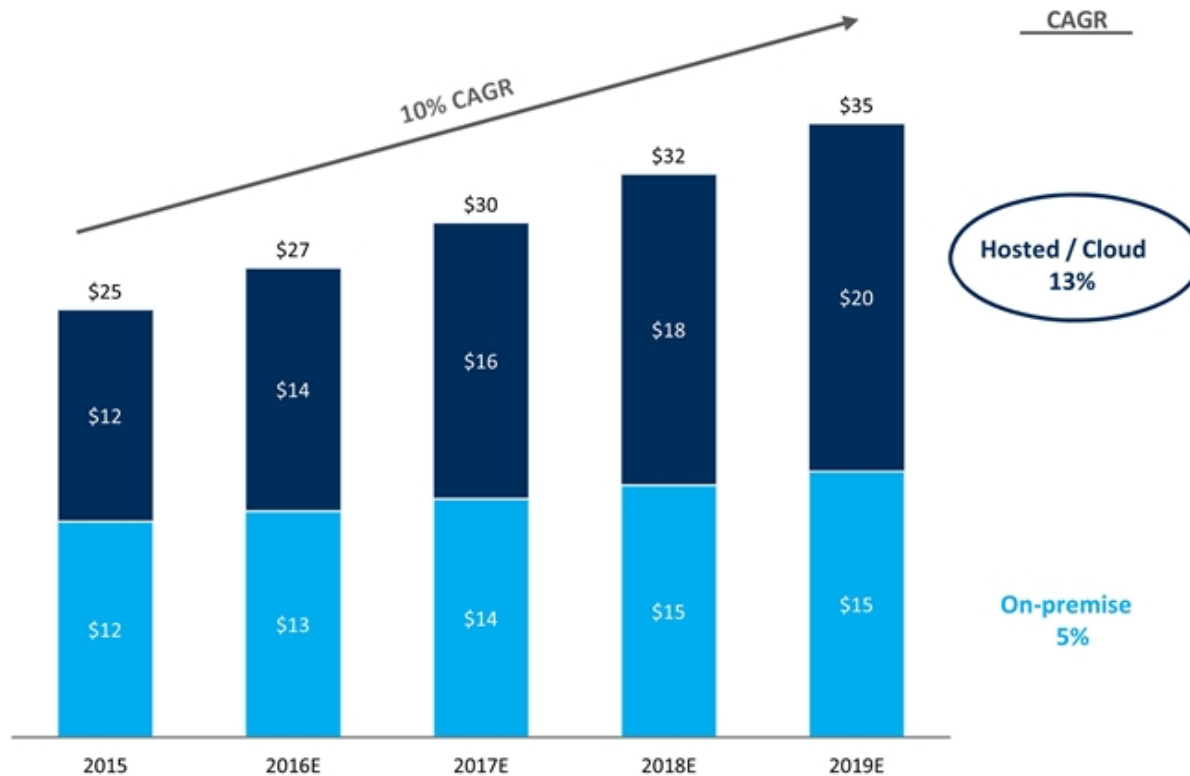




# CORE COLLABORATION MARKET

## Collaboration Market<sup>1</sup>

(\$bn)



## Key Market Drivers

- ConvergeOne believes the collaboration market is in the early stages of cloud adoption
  - Businesses reconsidering their deployment strategies for collaboration solutions
  - Organizations increasingly looking for scalable, agile, and mobile-enabled solutions while simultaneously seeking to reduce capital costs
- Globalization of the modern enterprise workforce
- Increased adoption of mobility / BYOD

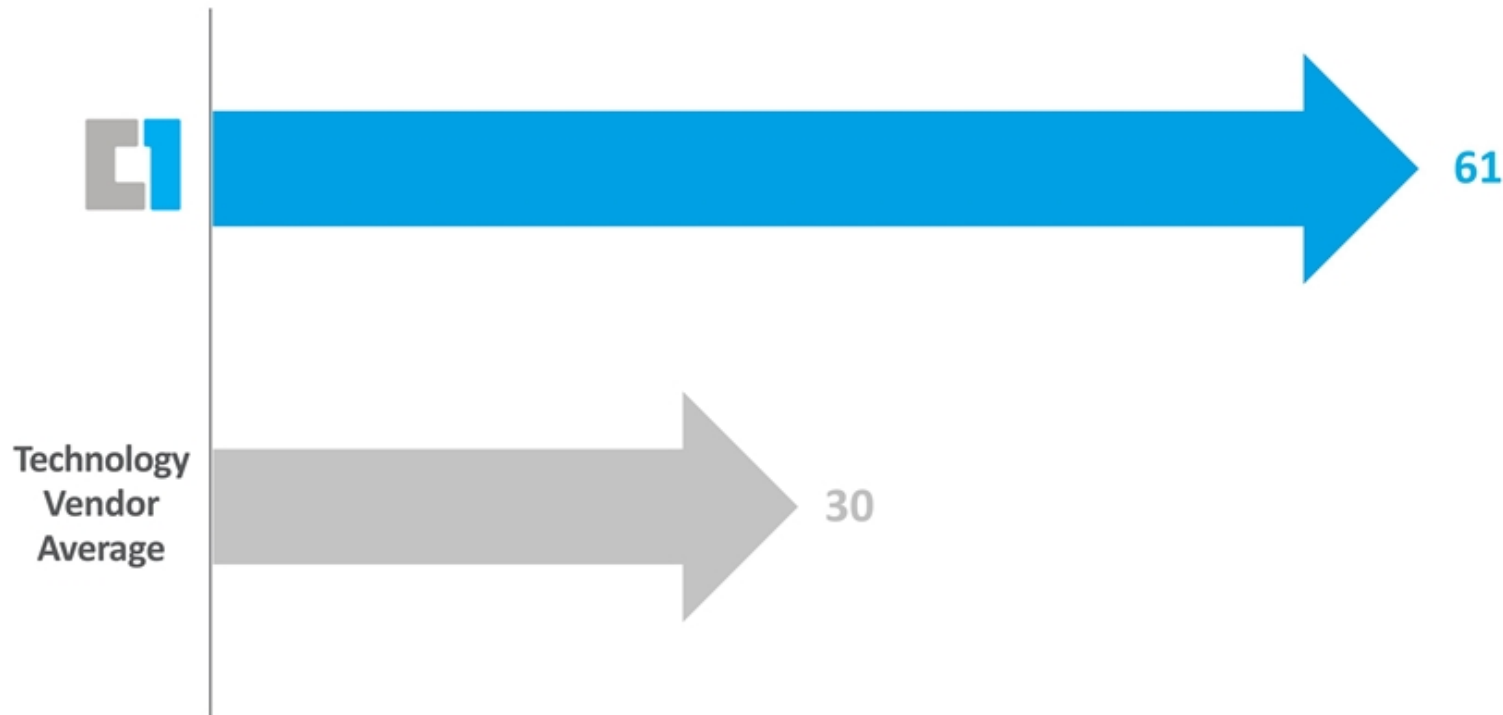
<sup>1</sup> IDC, Worldwide Unified Communications and Collaboration Forecast, 2015-2019





# CONVERGEONE CLIENT-CENTRIC APPROACH IS EVIDENCED BY LEADING NPS SCORE OF 61

## Net Promoter Scores



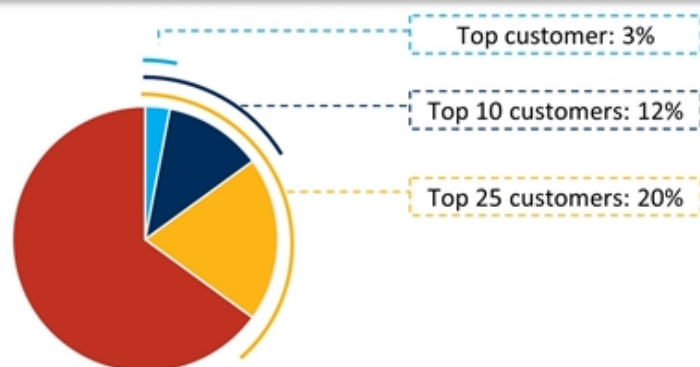
- ConvergeOne’s Net Promoter Score in 2016 was twice the technology vendor industry average of 30
- 86% of ConvergeOne’s clients indicated that they are “highly likely” to recommend ConvergeOne to other businesses and organizations

Note: ConvergeOne Net Promoter Score data and recommendation data based on a third-party survey conducted in 2016 and does not take into account 2017 acquisitions; technology vendor average data from press



# DIVERSIFIED CUSTOMER BASE

## Highly Diversified Customer Base<sup>1</sup>



## Blue Chip Customer Base<sup>1</sup>

<b>Healthcare</b> (14% of revenue)	UPMC <small>UPMC HEALTH SYSTEMS</small> CHS <small>Community Health Systems</small> BJC <small>HealthCare</small>
<b>Tech / Comm.</b> (13% of revenue)	Raytheon T-Mobile Expedia
<b>Education</b> (12% of revenue)	bridgepoint EDUCATION MICHIGAN STATE UNIVERSITY
<b>Finance &amp; Banking</b> (11% of revenue)	PNC WELLS FARGO RAYMOND JAMES®
<b>Insurance</b> (7% of revenue)	Nationwide® Munich RE
<b>Other</b> (43% of revenue)	US FOODS LOCKHEED MARTIN RAIL EUROPE

## Client Overview

- ConvergeOne target clients are large and medium companies with consistent IT spending
- 3,700+ clients across various industries in 2016
- Over the past three years, ConvergeOne has served<sup>2</sup>:
  - 57% Fortune 100
  - 42% Fortune 500
  - 35% Fortune 1,000
- The top 100 clients, based on 2016 revenue, had an average tenure of more than nine years
- 93% and 91% of total revenue in 2015 and 2016, respectively, was generated from clients served in a prior year
- In 2015 and 2016, 387 and 425 new clients were added, respectively, which accounted for 7% and 9% of total revenue, respectively
- 97% of top 1,000 clients utilized services in 2016

















<sup>1</sup> Statistics based on LTM 9/30/2017 for ConvergeOne. Reflects the estimated contributions from 2017 acquisitions as if each such acquired entity had been owned by ConvergeOne for the entire period. 2017 acquisitions include Rockefeller Group Technology Solutions ("RGTS"), Annese & Associates, Inc., ("Annese") and Strategic Products and Services ("SPS")

<sup>2</sup> Includes customers served by RGTS, Annese and SPS





# HIGHLY EXPERIENCED AND COHESIVE MANAGEMENT TEAM

Name & Title	Years of Experience	Background					
 <b>John McKenna</b> Chairman & CEO	30+ Years	 CEO of Siemens IT Solutions and Services	 CEO	 Variety of roles			
 <b>Jeff Nachbor</b> CFO	25+ Years	 SVP of Finance & Chief Accounting Officer	 SVP & Corporate Controller	 CFO and Treasurer	 SVP and Corporate Controller	 VP of Finance – Victoria Secret Brand	Variety of finance roles at Limited Brands, YUM! Brands, PepsiCo, and PwC
 <b>John Lyons</b> President, Field Organization	25+ Years	 President	 SVP and GM, IT solutions and Services	 CEO	 President TASD	 Variety of Sales and Marketing Management Positions	
 <b>Paul Maier</b> President, Services Organization	25+ Years	 SVP, Business Development	 SVP, IT Services	 GM, Services			
 <b>Mark Langanki</b> CTO	25+ Years	 Chief Operating Officer		 UNIVERSITY OF MINNESOTA Faculty Director, Associate Program Director and Sr. Lecturer			
 <b>Colleen Haberman</b> VP, Human Resources	25+ Years	 SVP, Human Capital	 VP, Human Resources	 VP, Human Resources	 VP, Human Resources	 Residential Services Corporation of America (Subsidiary of Prudential) VP, Client Services	
 <b>Joe Fabrizio</b> VP Managed Services & Maintenance Delivery	25+ Years	 Atos / Siemens IT Solutions / Services Vice President		 Account executive	 VFL Technology Corporation VP Operations		





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# GROWTH AVENUES

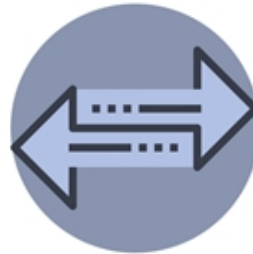




# MULTIPLE AVENUES FOR GROWTH

1

Increase / Cross-Sell  
Services and  
Solutions Offerings



- Managed Services
- Cloud
- Security

2

Expand Geographical  
Footprint



- Domestic Expansion
- International Expansion

3

Expand Through  
Strategic Acquisitions



- Offering Breadth
- Geographic Expansion
- Opportunistic Tuck-ins

*Well established platform poised for continued growth executing proven strategy*



# 1 MULTIPLE AVENUES FOR GROWTH – SOLUTIONS AND SERVICES

DELIVERS STRATEGIC VALUE THROUGH A COMPLETE PORTFOLIO OF SERVICES AND SOLUTIONS

## Managed Services



- Increased sell-through of managed services
- High NPS reflects strength and knowledge in the marketplace

## Cloud



- Well positioned to take advantage of shift to cloud
- Delivers complex-multi vendor solutions across a number of delivery models
  - C1 Cloud
  - ConvergeOne Private Cloud
  - ConvergeOne & the Public Cloud

## Security



- IT Security sub-segments are among the fastest growing in IT industry
- Revenue in 2016 tracked significantly above expectations
- 2016 Cisco Security Partner of the Year



# 1 INCREASED MANAGED, CLOUD AND MAINTENANCE SERVICES

## MC&M Services Revenue Growth

(\$mm)



## ConvergeOne Managed Service Drivers



**Increasing Complexity and Demand** for multi-vendor / multi-technology solutions driving continued growth



**Managed Service Experts (MSEs)** dedicated to develop and lead the overall sales process



**High NPS** reflects our strength and knowledge in the market place and strength of customer relationship



**Innovation Workshops / QBRs** – leverage top accounts that have a compelling event – renewals, large projects, cost saving programs



**Centralized Delivery Support** – enable high-end managed and maintenance services support team dedicated to deliver multi-vendor support

## ConvergeOne and the Cloud: Rapidly Growing Pipeline



### C1 Cloud

- ConvergeOne hosted UC and Contact Center
- Single tenant, multi-instance Avaya x-caas and Cisco HCS
- Custom Applications, Cloud Connectors and interfaces to: AVST, Microsoft, ESNA, Oracle, Salesforce.com
- Partnership with Level 3, Century Link, Intelpeer

Launched Q2 2016

### ConvergeOne Private Cloud

- On premise, in ConvergeOne data center or customer data center
- Customized offer built around Managed Services for collaboration

Launched in 2015

### ConvergeOne & the Public Cloud

- Microsoft, Interactive Intelligence, Broadsoft, and IBM capabilities
- Enterprise, mid-sized, and SMB (limited focus) capabilities
  - Network Services – Network as the critical success factor for cloud and hybrid solutions

Launched in 2015

*ConvergeOne is advantageously positioned to assist enterprise customers with cloud migration strategy*





# 1 SECURITY PRACTICE

## IT Security Sub-segments are Among the Fastest Growing in IT

Icon	Segment Name	'16 Market Size	'16-'20 CAGR
	Network Security <sup>1</sup>	\$11.3bn	9.2%
	Identity and Access Management <sup>2</sup>	\$5.7bn	8.1%
	Endpoint Security <sup>3</sup>	\$8.7bn	3.9%
	Specialized Threat Analysis and Protection <sup>4</sup>	\$1.7bn	19.5%
	Security and Vulnerability Management <sup>5</sup>	\$5.9bn	11.5%
	Messaging Security <sup>6</sup>	\$2.0bn	2.0%
	Web Security <sup>7</sup>	\$2.2bn	5.7%

## ConvergeOne Security Practice

- **Opportunity:** Growth opportunity throughout ConvergeOne as a driver for professional services, solutions, and managed services around network, firewall, data center and cloud
- **Offer:** A strategic, consultative engagement – driven by security assessments and an actionable security framework
- **Positioning:** 2016 Cisco Security Partner of the Year

**Successfully launched in 2016**  
**Revenue significantly above expectations**

Note: IT security sub-segment market sizes aggregate corporate and consumer market sizes

- <sup>1</sup> IDC, Worldwide Network Security Forecast, 2016-2020, December 2016 Update
- <sup>2</sup> IDC, Worldwide Identity and Access Management Forecast, 2016-2021, August 2017 Update
- <sup>3</sup> IDC, Worldwide Endpoint Security, 2016-2020, October 2016 Update
- <sup>4</sup> IDC, Worldwide Specialized Threat Analysis and Protection Revenue, 2016-2020, December 2016 Update
- <sup>5</sup> IDC, Worldwide Security and Vulnerability Management Forecast, 2016-2020, December 2016 Update
- <sup>6</sup> IDC, Worldwide Messaging Security Forecast, 2016-2020, March 2017 Update
- <sup>7</sup> IDC, Worldwide Security Forecast, 2016-2020, December 2016 Update





## 2 MULTIPLE AVENUES FOR GROWTH – GEOGRAPHIC EXPANSION

### FULL BUILD-OUT OF U.S. FOOTPRINT WITH OPPORTUNISTIC INTERNATIONAL TARGETS



### Domestic Geographic Expansion Opportunity

- Strong coverage throughout the U.S., especially with recent acquisitions
- Significant geographic expansion opportunity
- Will continue to evaluate new ConvergeOne markets in alignment with partners and customers
- Expansion opportunities include:
  - New York City
  - San Jose / San Francisco
  - Chicago
  - Boston
  - Charlotte
  - Toronto

### Current International Footprint

- 74 international Managed Services customers with 333 locations representing 47 countries
- 3,000 annual incidents / service requests managed, supporting Avaya and Cisco communications systems and contact centers
- Partnerships for Professional Services and Solutions fulfillment overseas





### 3 MULTIPLE AVENUES FOR GROWTH – M&A

Successful track record of acquiring and integrating technology service and solution providers – 12 acquisitions since 2009



- Opportunity to further accelerate services growth and leverage ConvergeOne’s robust Managed and Cloud Services platform
- Enhance solutions offering and further platform transition
- Value accretive opportunity to acquire collaboration businesses at attractive valuations





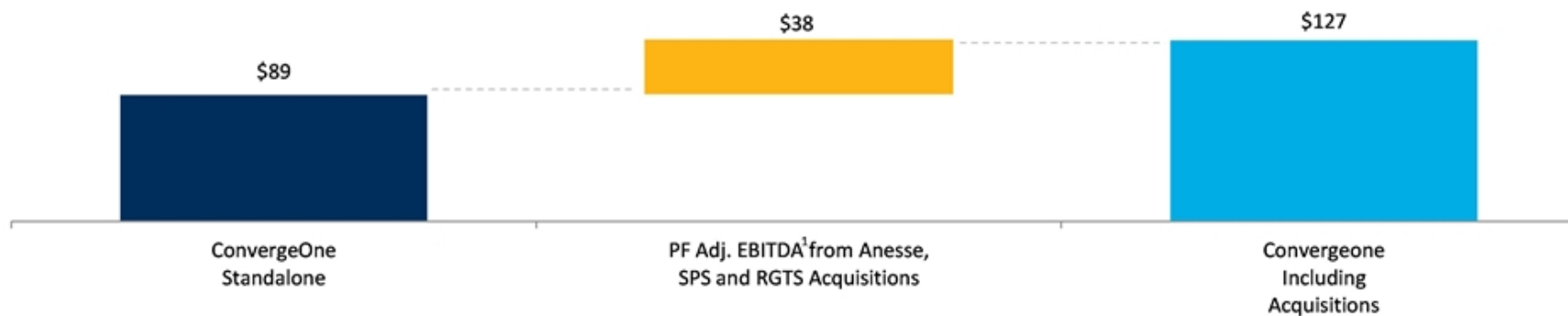
### 3 MULTIPLE AVENUES FOR GROWTH – BENEFIT FROM RECENT M&A



Date	July 2017	August 2017	September 2017
<b>Description</b>	<ul style="list-style-type: none"> <li>■ Annese provides IT services and solutions for enterprise networking, collaboration, security, mobility, and cloud solutions</li> <li>■ 500+ enterprise customers; key verticals include SLED, healthcare, and financial services</li> <li>■ Based in New York with seven offices and 146 employees</li> </ul>	<ul style="list-style-type: none"> <li>■ SPS provides unified communications and networking equipment and services for voice solutions and data networking applications</li> <li>■ Managed services accounts for ~50% of total revenue</li> <li>■ Based in New Jersey with 23 offices with 641 employees</li> </ul>	<ul style="list-style-type: none"> <li>■ Provides UCaaS throughout the NY Metropolitan area</li> <li>■ 450 medium and large enterprise clients</li> <li>■ Services-led approach: managed/cloud services and professional services account for ~80% and ~18% of total revenue, respectively</li> </ul>
<b>Rationale</b>	<ul style="list-style-type: none"> <li>■ <b>Expands Geographic Coverage:</b> In NY and New England</li> <li>■ <b>Leverages Go-to-Market Expertise and Market Access:</b> Cross-selling opportunity to drive managed services growth at Annese's customers and ConvergeOne's sales leadership</li> <li>■ <b>Bolsters Cisco Technical Capabilities:</b> Further increases scale and expertise with Cisco collaboration and networking professional and managed services</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Bolsters Managed Services Platform:</b> Attractive services mix generates significant recurring revenue</li> <li>■ <b>Expands Customer Base and Introduces Cross-Selling Opportunities:</b> 3,000+ customers across a variety of industries with significant upsell potential</li> <li>■ <b>Leverages ConvergeOne's Shared Services:</b> Significant synergy opportunity through leveraging existing shared services functions</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Expands Geographic Coverage and Technical Capabilities:</b> Builds on ConvergeOne's existing NY footprint with significant scale economics</li> <li>■ <b>Bolsters Cloud and Managed Services Platform:</b> Attractive services mix generates significant recurring revenue</li> <li>■ <b>Leverages ConvergeOne's Shared Services:</b> Significant synergy opportunity</li> </ul>

#### Pro Forma Adj. EBITDA (LTM 9/30/2017)

(\$mm)



Note: See Appendix for a reconciliation of adj. EBITDA to net income

<sup>1</sup> Includes synergies expected from 2017 acquisitions; reflects the estimated contributions from 2017 acquisitions as if each such acquired entity had been owned by ConvergeOne for the entire period





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# FINANCIAL OVERVIEW





# KEY FINANCIAL HIGHLIGHTS

## LEADING INDEPENDENT PROVIDER OF COLLABORATION AND TECHNOLOGY SOLUTIONS FOR LARGE AND MEDIUM ENTERPRISES



<i>Strong Growth in Core Market<sup>1</sup></i>	<b>19%</b> Total Revenue Growth in Collaboration	<b>14%</b> Technology Offering Revenue Growth in Collaboration	<b>22%</b> Services Revenue Growth in Collaboration
<i>Exceptional Visibility</i>	<b>90%</b> MC&M Services Renewal Rate <sup>2</sup>	<b>91%</b> Revenue From Clients Served in a Prior Year <sup>2</sup>	<b>35%</b> Contracted Managed, Cloud and Maintenance Revenue
<i>Differentiated Margin Structure</i>	<b>32%</b> Gross Margins	<b>12%</b> Adj. EBITDA Margins	
<i>Strong Cash Flow Characteristics</i>	<b>~1% of Revenue</b> Capital Expenditures	<b>~93%</b> Free Cash Flow Conversion <sup>3</sup>	

*Consistent margins and improving revenue mix through all economic cycles*

Note: Unless otherwise stated, financial performance and services mix based on 2018E figures. See Appendix for a reconciliation of adj. EBITDA to net income

<sup>1</sup> Core market growth rates are CAGRs from 2015-2018E

<sup>2</sup> Based on 2016A figures for ConvergeOne

<sup>3</sup> Defined as (adj. EBITDA – Capital Expenditures) / adj. EBITDA





# FINANCIAL PERFORMANCE

## Total Revenue

(\$mm)



## Pro Forma Adj. EBITDA<sup>1</sup>

(\$mm)



**2007-2018E Revenue CAGR of 13% and Adj. EBITDA CAGR of 14%; strong pipeline and visibility into the remainder of 2017 and 2018**

Note: For the period (2013-2014 and 2017E), the amounts adjusted to include the pre-acquisition results for all entities in the year acquired to reflect a full year of ownership. The 2013 amounts reflect the pre-acquisition results of Itrus (purchased December 2013), the 2014 amounts reflect the pre-acquisitions results of Spanlink (purchased September 2014), and the 2017E amount reflects the pre-acquisition results of RGTS (closed in September 2017), Annese (purchased July 2017) and SPS (purchased August 2017). 2015-2016 & 2018E numbers shown on a GAAP basis

<sup>1</sup> See Appendix for a reconciliation of adj. EBITDA to net income





# GROWING AND HIGHLY RECURRING REVENUE MODEL

## Growth in Attractive Markets

Managed, Cloud and Maintenance Revenue<sup>1</sup>  
(\$mm)

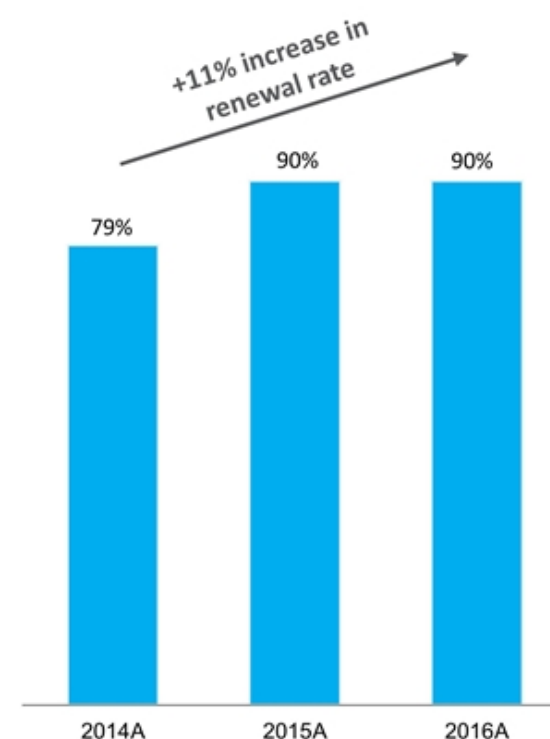


## Entrenched Client Base Leads to Highly Recurring Revenue Base

Revenue from Clients Served in a Prior Year<sup>2</sup>  
(% of total)



Managed, Cloud and Maintenance Revenue Renewal Rate<sup>2</sup>



**Double-digit growth of contracted Managed, Cloud and Maintenance revenue**

<sup>1</sup> 2017E amount includes the pre-acquisition results of RGTS (closed in September 2017), Annese (purchased July 2017) and SPS (purchased August 2017). 2015-2016 & 2018E numbers shown on a GAAP basis

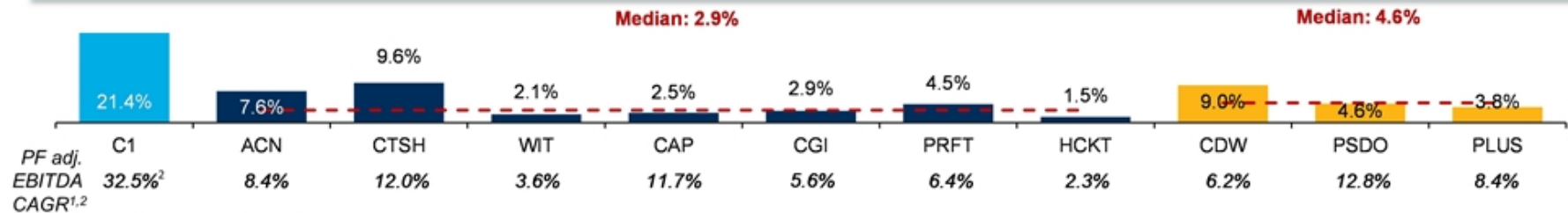
<sup>2</sup> Based on standalone figures for ConvergeOne. Statistics do not reflect the impact from acquisitions in 2017



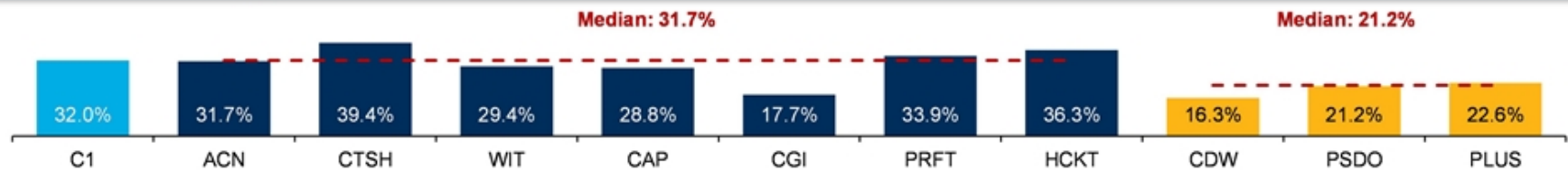


# ATTRACTIVE GROWTH AND MARGINS RELATIVE TO PEERS

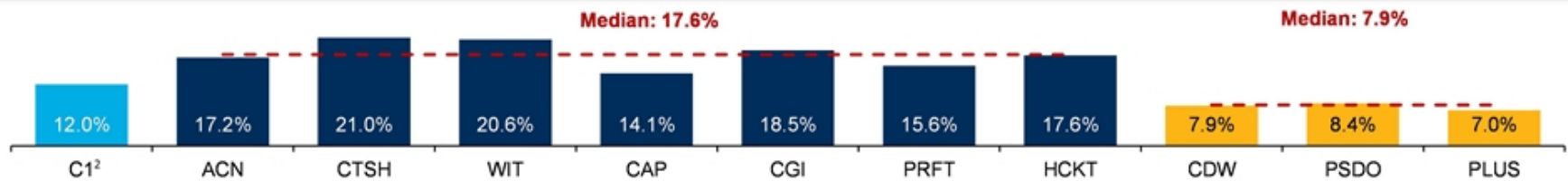
## 2016A-2018E Revenue CAGR



## 2018E Gross Margin



## 2018E EBITDA Margin



## 2018E Free Cash Flow Conversion<sup>3</sup>



Source: Company filings, FactSet; I/B/E/S consensus estimates

Note: Market data as of 11/29/2017. EBITDA definitions across firms may differ

<sup>1</sup> CAGR for 2016A – 2018E

<sup>2</sup> See Appendix for a reconciliation of adj. EBITDA to net income

<sup>3</sup> Free Cash Flow conversion defined as (adj. EBITDA – Capital Expenditures) / adj. EBITDA





# TRANSACTION SUMMARY





# TRANSACTION OVERVIEW

<b>Transaction Summary</b>	<ul style="list-style-type: none"><li>■ ConvergeOne has signed a definitive agreement to merge with Forum Merger Corp. (NASDAQ: "FMCI")</li><li>■ The combined company will adopt ConvergeOne's name</li></ul>
<b>Public Merger Resulting in ConvergeOne Becoming Publicly Traded</b>	<ul style="list-style-type: none"><li>■ \$1.2bn enterprise value based on 2018E adj. EBITDA<sup>1</sup> multiple of 8.4x<sup>2,3</sup></li><li>■ Transaction will be funded through a combination of Forum stock, cash held in Forum's trust account and cash raised from the private placement ("PIPE") investors<ul style="list-style-type: none"><li>– \$144mm common stock private placement commitment from prominent institutional investors</li></ul></li><li>■ Existing ConvergeOne Stockholders and Forum Management have the potential to receive an earnout (over three years) if certain ConvergeOne PF adj. EBITDA<sup>1</sup> targets are met<ul style="list-style-type: none"><li>– PF adj. EBITDA<sup>1</sup> earnout targets are \$144mm for 2018, \$155mm for 2019, and \$165mm for 2020</li><li>– Total potential earnout of 9.9mm shares and \$99mm cash</li><li>– Earnout can be achieved on an accelerated basis if PF adj. EBITDA targets are met earlier (measured quarterly on a trailing twelve month basis)</li></ul></li></ul>
<b>Committed Stakeholders</b>	<ul style="list-style-type: none"><li>■ After the Transaction, existing ConvergeOne stockholders, including Clearlake, will own 48.4%<sup>4</sup> of the combined company</li><li>■ Forum management has linked 66.7% of their founder shares to the earnout</li></ul>

<sup>1</sup> See Appendix for a reconciliation of adj. EBITDA to net income

<sup>2</sup> Implied multiple for investors after including the effects of the PIPE shares, Forum management shares, Forum public rights, Forum private placement shares, Forum private placement rights, and EarlyBirdCapital shares

<sup>3</sup> For the existing ConvergeOne stockholders, \$1.14bn enterprise value (after giving effect to ConvergeOne's recent acquisitions) based on the parties' agreed-upon 2018E adj. EBITDA multiple of 7.9x as the basis for calculating Transaction consideration

<sup>4</sup> Assumes no investors in Forum redeem shares in connection with the Transaction and Existing ConvergeOne Stockholders and Forum Management receive the entire earnout. Does not include shares issuable upon exercise of existing convertible securities of Forum. Pursuant to the Merger Agreement, Clearlake, in its sole discretion, may increase the equity portion of the consideration due to the Existing ConvergeOne Stockholders at the closing of the Transaction and reduce the cash portion of such consideration to ensure the Existing ConvergeOne Stockholders collectively own more than 50% of the issued and outstanding common stock following the consummation of the Transaction





# TRANSACTION TERMS

## Sources & Uses

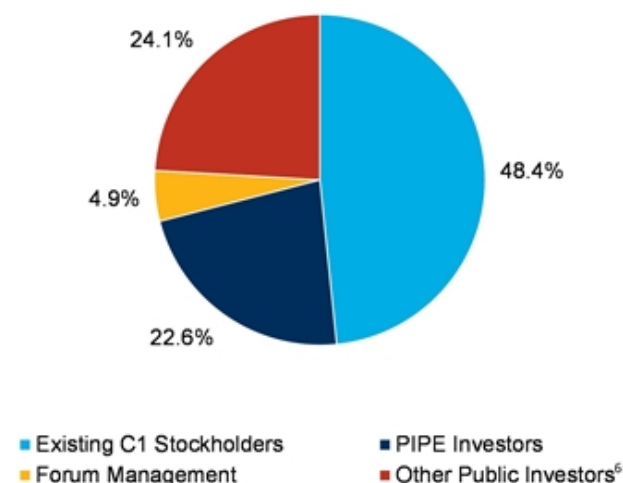
(\$mm)	Sources		Uses	
	ConvergeOne Stockholders Rollover	\$311	Estimated Value of Shares to ConvergeOne Stockholders	\$311
	Forum Cash in Trust <sup>1</sup>	175	Cash Paid to ConvergeOne Stockholders <sup>2</sup> (assumed)	303
	PIPE Proceeds	144	Operating Cash <sup>3</sup>	25
	Cash	10	ConvergeOne Debt Assumed (9/30/2017)	530
	ConvergeOne Debt Assumed (9/30/2017)	530		
	<b>Total</b>	<b>\$1,169</b>	<b>Total</b>	<b>\$1,169</b>

## Valuation<sup>4</sup>

(\$mm, except per share data)

<b>Share Price</b>	<b>\$10.10</b>
Total Shares Post-Transaction (mm)	69.6
<b>Equity Value</b>	<b>\$703</b>
Plus: Debt (9/30/2017)	530
Less: Operating Cash	(25)
<b>Total Enterprise Value</b>	<b>\$1,208</b>
2018E adj. EBITDA	\$144
<b>TEV / 2018E adj. EBITDA</b>	<b>8.4x</b>
<b>Net Debt / 2018E adj. EBITDA</b>	<b>3.5x</b>

## Pro Forma Ownership (with Full Earnout)<sup>1,5</sup>



<sup>1</sup> Assumes no redemptions by Forum's existing stockholders

<sup>2</sup> The actual amount of cash payable to the existing stockholders of ConvergeOne, including Clearlake, shall be calculated based on the number of shares of Forum common stock tendered for redemption in connection with the Transaction, the parties' fees and expenses of the Transaction and the PIPE for the agreed-upon working capital requirements of the combined company and the net proceeds of the PIPE, and may change as a result of redemptions by Forum stockholders. Pursuant to the Merger Agreement, Clearlake, in its sole discretion, may increase the equity portion of the consideration due to the Existing ConvergeOne Stockholders at the closing of the Transaction and reduce the cash portion of such consideration to ensure the Existing ConvergeOne Stockholders collectively own more than 50% of the issued and outstanding common stock following the consummation of the Transaction

<sup>3</sup> Operating cash will be used to pay for the expenses of the Transaction and the PIPE; ConvergeOne also has access to a \$150mm ABL revolver (drawn \$25mm at 9/30/2017)

<sup>4</sup> Does not include earnout to existing ConvergeOne Stockholders and Forum management. Assumes no redemptions by Forum's existing stockholders

<sup>5</sup> Excludes (i) warrants to purchase 8,936,250 shares of Class A Common Stock of Forum issued in the Forum IPO ("Forum IPO") and (ii) an Unit Purchase Option to purchase 1,125,000 units consisting of one share of Forum Class A Common Stock, one right and one-half of one warrant. Each right entitles the holder thereof to receive one-tenth (1/10) of one share of common stock on the consummation of an initial business combination. Each whole warrant entitles the holder to purchase one share of Forum Class A Common Stock

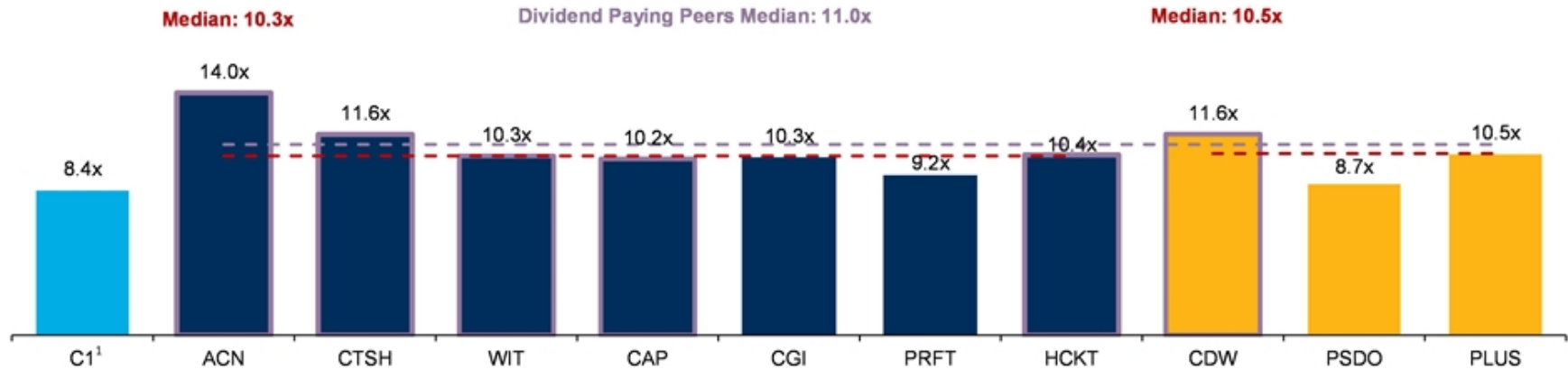
<sup>6</sup> The percentages presented for Other Public Investors are estimates only. The actual number of Forum Class A Common Stock issuable will be determined based on the redemption value upon closing of the Transaction



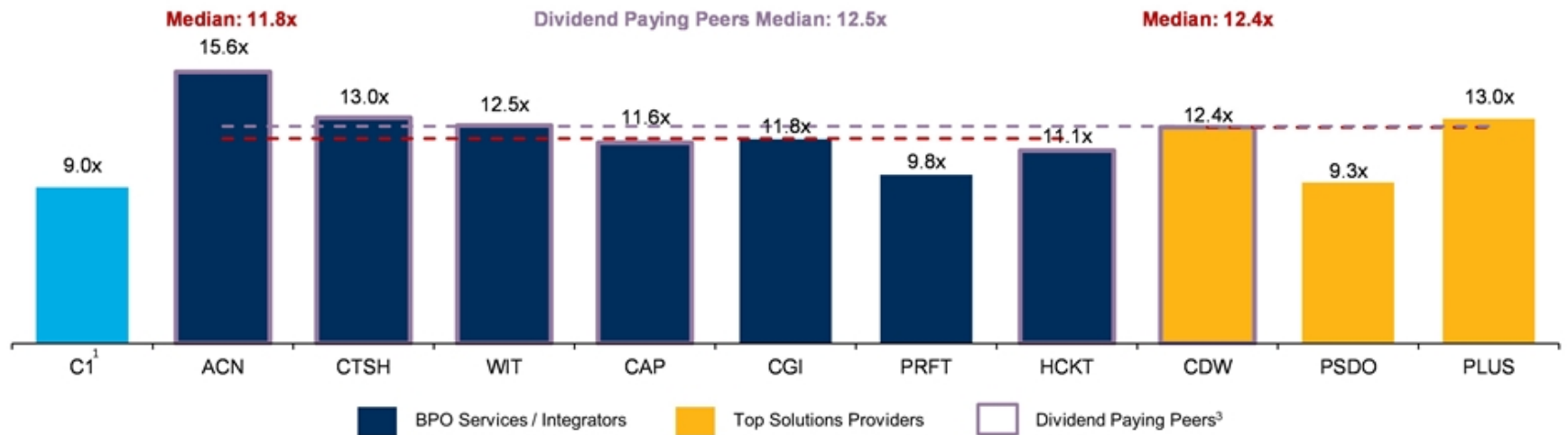


# ATTRACTIVE VALUATION RELATIVE TO PEERS

## 2018E TEV / Adj. EBITDA



## 2018E TEV / Free Cash Flow<sup>2</sup>



Source: Company filings, FactSet; I/B/E/S consensus estimates

Note: Market data as of 11/29/2017. EBITDA definitions across firms may differ

<sup>1</sup> See Appendix for a reconciliation of adj. EBITDA to net income; implied multiple for investors after including the effects of PIPE shares, Forum management shares, Forum public rights, Forum private placement shares, Forum private placement rights and EarlyBirdCapital shares. Forum and Clearlake's agreed upon 2018E adj. EBITDA multiple for calculating merger consideration is 7.9x

<sup>2</sup> Free Cash Flow defined as adj. EBITDA-Capital Expenditures

<sup>3</sup> Peers include ACN, CTSH, WIT, CAP, HCKT, and CDW





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# APPENDIX





# SPONSOR OVERVIEW

## Clearlake Overview

Private investment firm founded in 2006 with a sector-focused approach, including deep experience in technology investing

- Over \$3.5bn of assets under management
- Senior investment principals have led or co-led over 100 investments
- History of building long-term strategic partnerships with world-class management teams to transform companies through organic and inorganic growth strategies
  - Conservative leverage levels across the portfolio
- Consistent execution of buy-and-build strategies across the technology landscape
- Representative technology portfolio:



## Forum Overview

Special Purpose Acquisition Company formed for the purpose of merging with an operating company

- Completed IPO in April 2017 on the NASDAQ (Ticker: "FMCI")
- Headquartered in New York, NY
- \$175mm held in Trust
- Team of experienced public market professionals with exposure across industries
- Stephen A. Vogel (Executive Chairman)
  - President, CEO, and Co-Founder of Synergy Gas
  - Prior board member of Netspend (NASDAQ: NTSP)
- Marshall Kiev (Co-CEO & President)
  - Previously a Director of Cohen Private Ventures
  - Previously Chief of Staff at S.A.C. Capital Advisors
- David Boris (Co-CEO & CFO)
  - Involved in 13 SPAC transactions
  - Previously SMD and Head of IB at Pali Capital



# EBITDA RECONCILIATION

## Pro Forma Adjusted EBITDA

(\$mm)	2015A	2016A	LTM as of 9/30/17
<b>Net Income</b>	<b>\$4</b>	<b>\$8</b>	<b>(\$11)</b>
Depreciation and Amortization	24	29	32
Interest and Other (Income) / Expense	23	31	54
Income Tax Expense	4	7	(5)
Share-based Compensation Expense	0	1	1
Purchase Accounting Adjustments	(1)	(0)	3
Transaction Costs	6	6	7
Other Costs	3	2	3
<b>Adjusted EBITDA</b>	<b>\$63</b>	<b>\$84</b>	<b>\$83</b>
Board of Directors Related Expenses	0	1	0
One-Time and Non-Recurring Adjustments	4	1	4
Pro Forma Synergies <sup>1</sup>	3	2	2
Pro Forma EBITDA Impact of 2017 Acquisitions <sup>2</sup>	-	-	38
<b>Pro Forma Adjusted EBITDA<sup>3</sup></b>	<b>\$70</b>	<b>\$88</b>	<b>\$127</b>

<sup>1</sup> Synergies related to pre-2017 acquisitions

<sup>2</sup> Reflects the estimated contributions from 2017 acquisitions as if each such acquired entity had been owned by ConvergeOne for the entire period; includes synergies expected from 2017 acquisitions

<sup>3</sup> Pro Forma Adjusted EBITDA is adjusted to reflect any pro forma adjustments pursuant to the calculation of Consolidated EBITDA (including all "add-backs" and adjustments provided therein) set forth in ConvergeOne's Term Loan Agreement







