



PRO FORMA COMPANY OVERVIEW

FALL 2020

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SECTION I: INTRODUCTION

MANAGEMENT TEAM

Seasoned team to execute on a tremendous growth opportunity, with experience building multibillion dollar communications businesses and deep reach into Enterprise customers

Biography	Prior Experience
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Xavier Williams, CEO⁽¹⁾

- Former President of Government Solutions & National Business at AT&T
- Held 18 positions over the past 30 years at AT&T



Graham McGonigal, COO & Strategic Planning Officer

- Former Chief Network Officer at Vonage
- Former Chief Operating Officer of nsoro and MasTec Network Solutions



Tom King, CFO

- Former Chief Financial Officer at Tier One Holding Corp and Allied Systems Holdings, Inc.
- Former Engagement Partner at Tatum (a Randstad Company)



Chuck Canton, President of Operations

- Former Global Vice President of Customer Success and Operations at Vonage Holdings (NYSE:VG)
- Former President of Services and Operations at Compass



Sacha Gera, President Kandy Business Solutions⁽²⁾

- Co-founder of Kandy and plays a central role in growing the platform with 20 years of industry experience
- Recipient of the 40 Under 40 award by the OBJ & Ottawa Board of Trade
















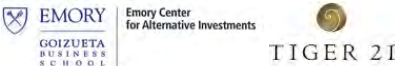






Dominick Passanante, Chief Commercial Officer

- Former Vice President of Sales and Channel Operations at Panasonic
- Former Senior Executive at Motorola Solutions, Inc.



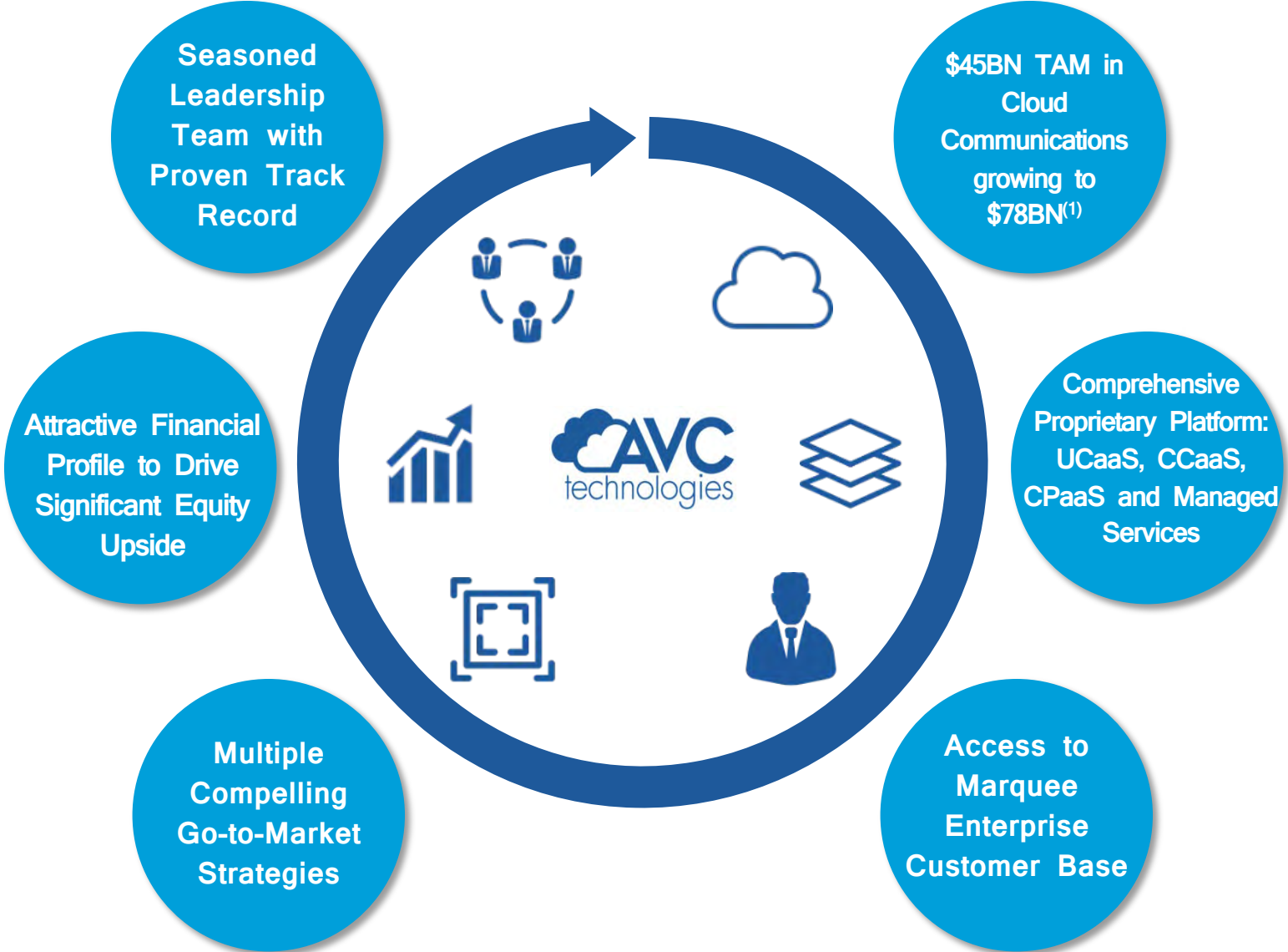
(1) CEO role effective Oct 1, 2020
 (2) Pending completion of Kandy acquisition

BOARD OF DIRECTORS (EXCLUDES CHANGES FROM PENDING KANDY ACQUISITION)

Biography		Prior Experience
 <p>Lawrence E. Mock Jr., Chairman</p> <ul style="list-style-type: none"> Chairman of the Board of Computex and former Director Managing Partner of Navigation Capital Partners 		
 <p>Darrell Mays, Executive Vice Chairman⁽¹⁾</p> <ul style="list-style-type: none"> Founded nsoro in 2004 and sold to MasTec (NYSE:MTZ) in 2008 Grew communications division at MasTec to \$2.4Bn+ (rev) and \$300M EBITDA (2019) 		
 <p>Xavier Williams⁽¹⁾</p> <ul style="list-style-type: none"> Former President of Government Solutions & National Business at AT&T Held 18 positions over the past 30 years at AT&T 		
 <p>Dennis Lockhart</p> <ul style="list-style-type: none"> Former President and CEO of the Federal Reserve Bank of Atlanta Former Professor at Georgetown University School of Foreign Service 		
 <p>Karl Krapek</p> <ul style="list-style-type: none"> Served as Lead Director of Prudential Financial, Inc. since 2014 and a Director since 2004 President and COO of United Technologies Corporation since 2008 		
 <p>Kent Mathy</p> <ul style="list-style-type: none"> Former President & CEO of Sequential Technology International Former President of the Southeast Region, and President of the North Central Region at AT&T 		
 <p>Dr. Klaas Baks</p> <ul style="list-style-type: none"> Co-Founder and Executive Director of the Emory Center for Alternative Investments Atlanta Chair of Tiger 21, a peer-to-peer network of high net worth wealth creators 		
 <p>Mark Downs</p> <ul style="list-style-type: none"> Founder of Navigation Capital Partners Brings over 20 years of experience serving on for profit boards of directors as a control investor 		
 <p>Suzanne Shank</p> <ul style="list-style-type: none"> Chairman and CEO of Siebert Williams Shank & Co. (formerly Siebert Cisneros Shank & Co.) which has managed or co-managed over \$2 trillion in transactions since 1996 		
 <p>U. Bertram Ellis Jr.</p> <ul style="list-style-type: none"> Chairman and CEO of Ellis Capital Founder and CEO of ACT III Broadcasting and Ellis Communications 		

(1) CEO and Executive Vice Chairman roles effective Oct 1, 2020

SUMMARY INVESTMENT HIGHLIGHTS



(1) Addressable market for UCaaS, CCaaS and CPaaS from 2020 to 2025 based on IDC research

OPPORTUNITY OVERVIEW

AVCT Background

- American Virtual Cloud Technologies, Inc. (“AVCT” or the “Company”) was founded to capitalize on the fast-growing cloud communications industry
- AVCT began trading on the NASDAQ in April 2020 as a result of a business combination of Pensare Acquisition Corp. with Computex Technology Solutions (“Computex”), an IT solutions provider
- The Company is led by communications industry veterans who have successfully scaled Enterprises to create multi-billion dollar valuations

TAM

- The unified cloud communications industry is in the early innings of growth with a global addressable market of \$45BN across UCaaS, CCaaS and CPaaS in 2020 growing to \$78BN by 2025⁽¹⁾
- AVCT is focused on the Large and Medium Enterprise segments of the market

Full Product Set

- AVCT announced the acquisition of Kandy Communications (“Kandy”), an industry-leading proprietary, multi-tenant cloud communications platform from Ribbon Communications (NASDAQ: RBBN) on August 5, 2020
- Computex brings 30+ years of experience delivering exceptional white-glove customer service to Enterprise customers across a range of managed IT solutions including managed cybersecurity and other offerings complementary to cloud customers
- Connectivity products (e.g. SD-WAN, internet access) through carrier relationships

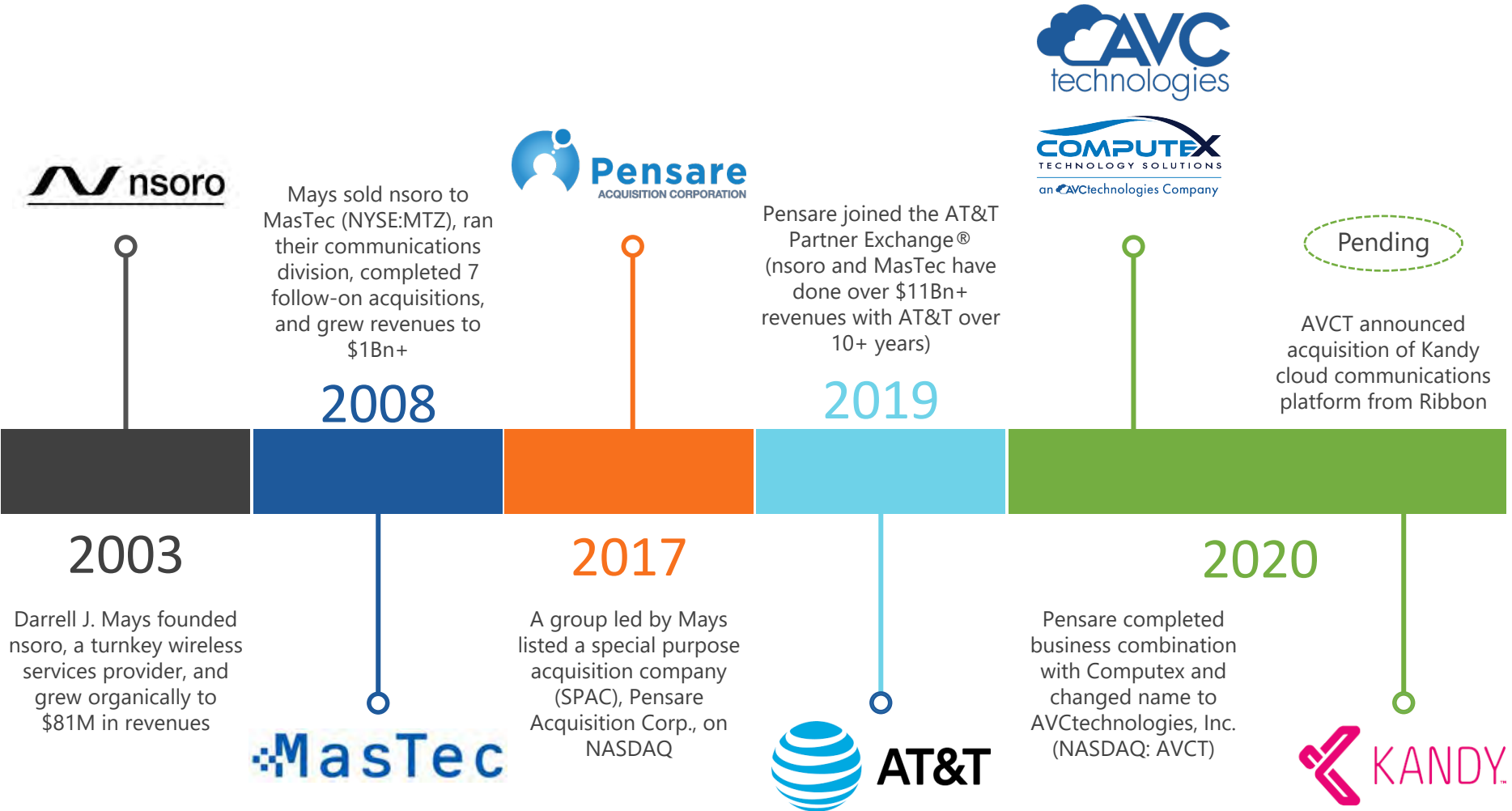
Compelling Go to Market

- AVCT plans to exploit its market opportunity through a multi-pronged approach
 - 1 Kandy
 - 2 Additional Routes to Market
 - 3 Strategic Alliances

(1) Addressable market for UCaaS, CCaaS and CPaaS from 2020 to 2025 based on IDC research; (2) Frost & Sullivan: Growth Opportunities in the North American Hosted IP Telephony and UCaaS Market, December 2018

AVCT BACKGROUND & HISTORY

Demonstrated history of driving value through acquisitions, partnerships and organic growth



DEMONSTRATED TRACK RECORD OF SUCCESS

AVCT team has a track record of achieving significant growth and multi-billion dollar valuations

		2008		2014
--	--	------	--	------

	Revenue	\$0.1 BN		\$1.0 BN
		Valuation	\$0.7 BN	

		2008		2014
--	--	------	--	------

	Revenue*	\$0.1 BN		\$0.6 BN
	Valuation	\$0.5 BN		\$3.0 BN

		2018		2020
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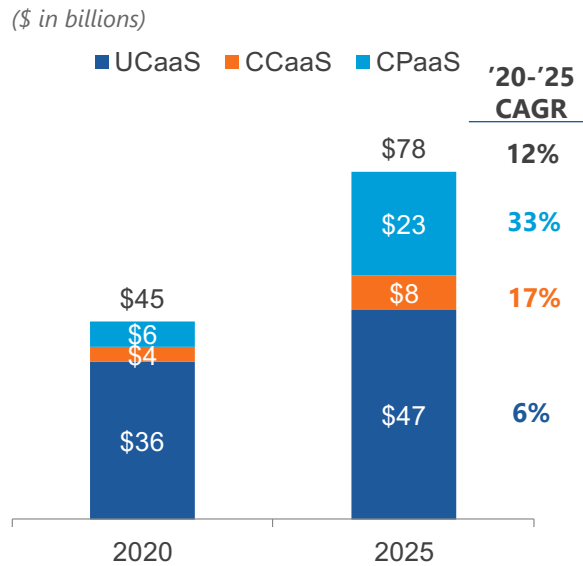
	Revenue	\$0.5 BN		\$2.0 BN
	Valuation	\$2.0 BN		\$6.4 BN

*Business Service Revenue
 Source: FactSet, company filings and management estimates

UNDERPENETRATED ENTERPRISE MARKET WITH FRAGMENTED PROVIDER LANDSCAPE

AVCT is well-positioned to capture a meaningful share of a large and growing Total Addressable Market (TAM), with the right focus

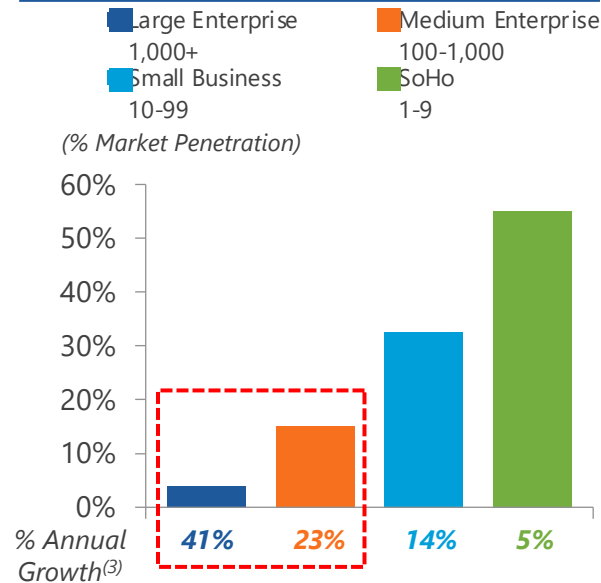
Large TAM⁽¹⁾...



- Large and growing TAM, with CPaaS in the early stages of adoption

Large Market Opportunity

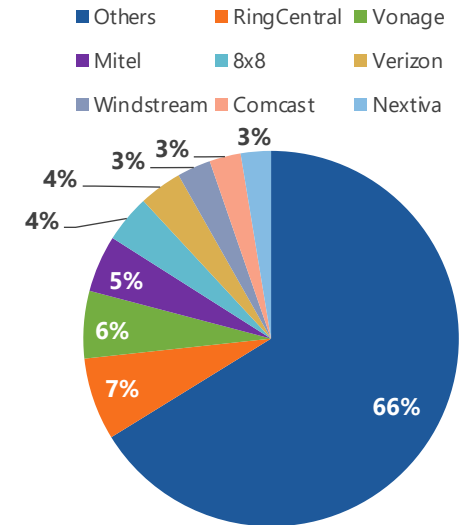
...with the Right Focus⁽²⁾...



- AVCT is focused on the most underpenetrated and highest growth segments of the market

Focused on the Sweet Spot (Large and Medium Enterprise)

...and No Clear Established Leader⁽⁴⁾



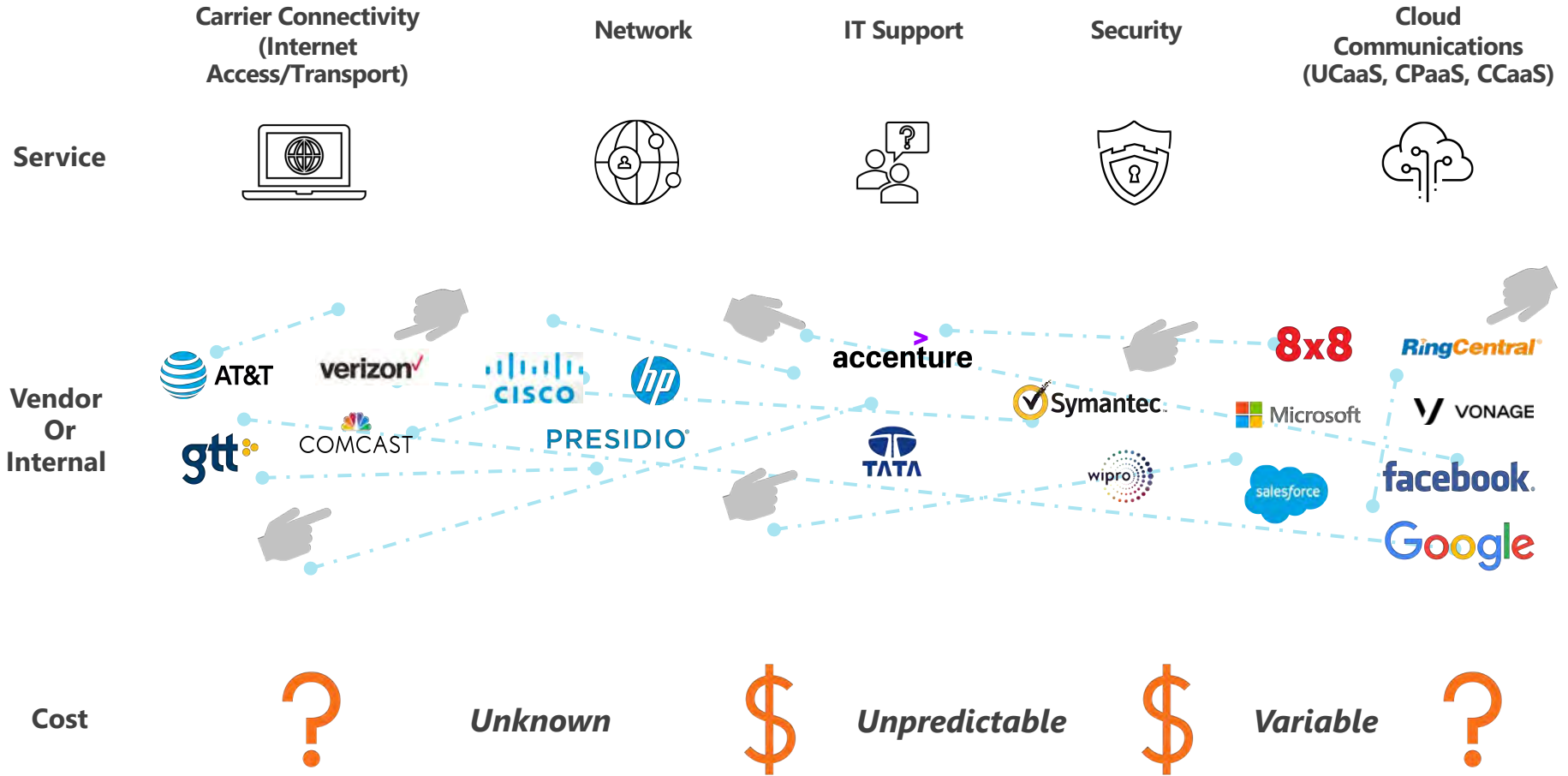
- Highly fragmented provider universe implies significant white space to drive AVCT's growth

Highly Fragmented

(1) IDC - Worldwide Unified Communications and Collaboration Forecast; (2) Gartner - Cloud Telephony market; (3) Based on 2019 to 2023 CAGR; (4) Frost & Sullivan - North American IP Telephony and UCaaS market

WHAT ARE WE SOLVING?

The lack of accountability and confusion in the current marketplace damages customer experience



HOW IS AVCT DIFFERENTIATED?

Connectivity

Network

Managed IT & Security

Cloud Communications
(UCaaS, CPaaS, CCaaS)



Medium & Large
Enterprise

AVCT Differentiators

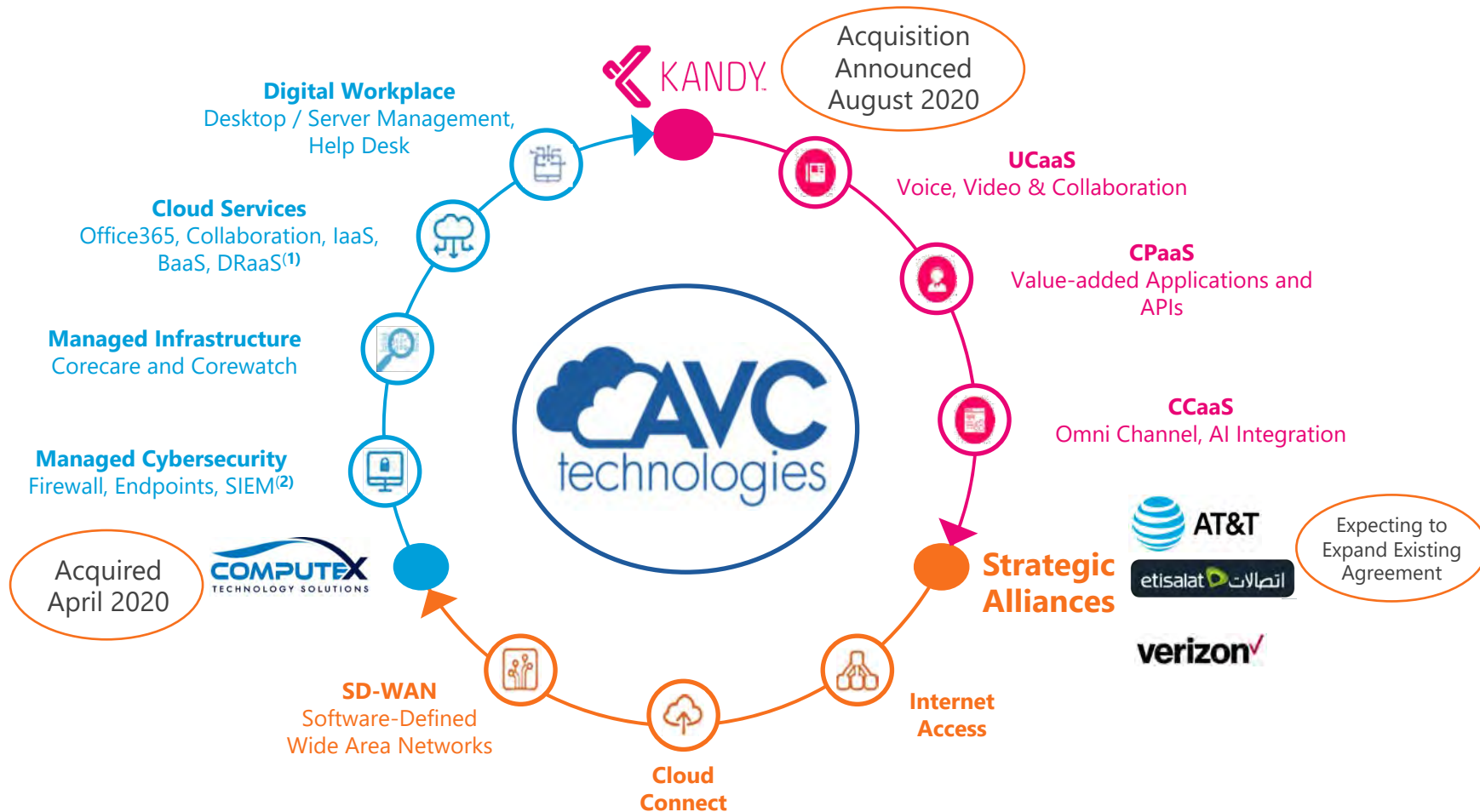
- ✓ Cohesive platform supporting entire cloud communications stack
- ✓ Broad suite of services
- ✓ Advanced support
- ✓ Channel enablement tools
- ✓ Secure service delivery
- ✓ Existing and expandable international presence

Customer Benefits

- ✓ Single point of contact
- ✓ Faster resolution
- ✓ Improved total cost of ownership
- ✓ Predictable cost model
- ✓ Less distractions: ability to focus on core business
- ✓ Easy access to competitive technology solutions

COMPLETE SUITE OF ENTERPRISE SOLUTIONS

AVCT has assembled a comprehensive set of cloud solutions across UCaaS / CPaaS / CCaaS and managed service offerings to attack its addressable market



(1) IaaS: Infrastructure as a service, BaaS: Backend as a Service, DRaaS: Disaster Recovery as a Service (2) SIEM: Security Information and Event Management

WHY WE THINK WE HAVE A COMPETITIVE ADVANTAGE

		UCaaS	CCaaS	CPaaS	Legacy / On-Prem	Carriers / Managed Network / Cable
	 	 8x8	 	 	 	
Target Customers (seats)						
Small Business (10-99)	White Label					
Medium Enterprise (100-1,000)						
Large Enterprise (1,000+)						

Capabilities

UCaaS						
CPaaS						
CCaaS						
Organically Developed, Cohesive Platform						
Connectivity / SD-WAN						
Global Presence						
White Label & Partner Portals						
White Glove Service						
Security Offering						
Network Management						
Advanced NOC & SOC ⁽¹⁾						

(1) NOC: Network Operation Center, SOC: Security Operation Center

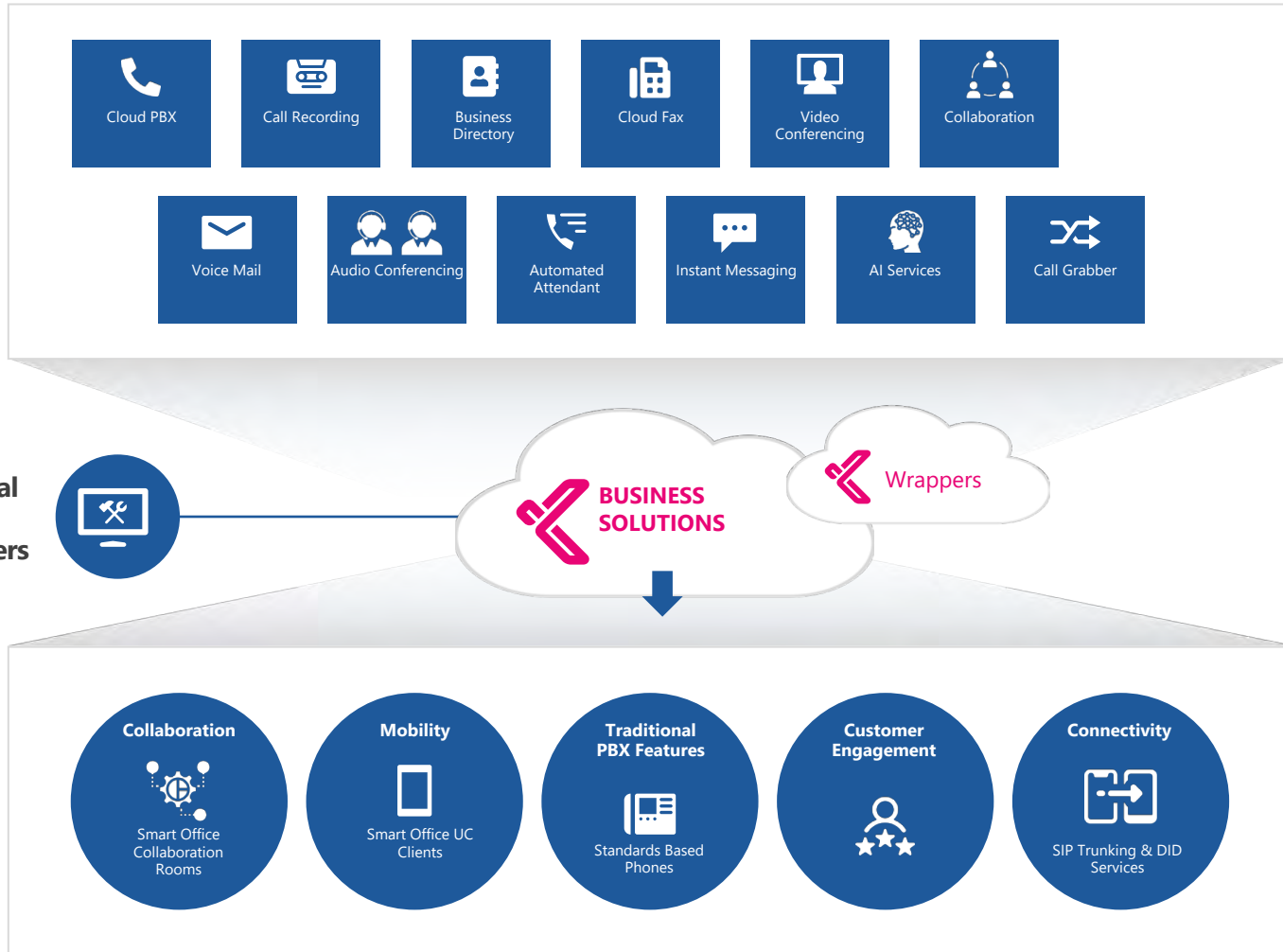
SECTION II: SOLUTION OVERVIEW

KANDY PRODUCT OFFERINGS

Kandy has developed a powerful proprietary multi-tenant cloud platform to deliver UCaaS, CCaaS and CPaaS



Full-featured, multi-tenant UCaaS solution customizable by resellers, admins and users



Omni channel customer engagement solutions to meet diverse customer needs

Simple & Cost Effective

- Cost effective tool to manage group calling services
- Requires UCaaS seat license
- Telephone voice-only users accepting incoming calls
- Simple browser-based wallboard provides near real-time stats

Video

UCD Groups



Voice-only Call Center



Voice-only Call Center

- Lightweight inbound voice only call center
- Requires UCaaS seat license
- Agents can use SIP Phone or Softphone Console
- Supervisor Console for historical reports, real-time stats and agent management
- WebRTC-based agents via KandyLink

Video

Web Based Contact Center

- Engage customers directly from a website or social media service
- Does not require UCaaS seat license
- Interact via chat, text, voice, video and screen sharing.
- AI driven Chat and voice bots
- Supports PSTN inbound services

Video

Live Support



Advanced Cloud Contact Center



Market Leading Contact Center

- Advanced Inbound/Outbound Call Centers
- Does not require UCaaS seat license
- Supports phone, chat, email, web, social, mobile, SMS, video. Integration via APIs, CTI, CRM
- Workforce Management

Video

1

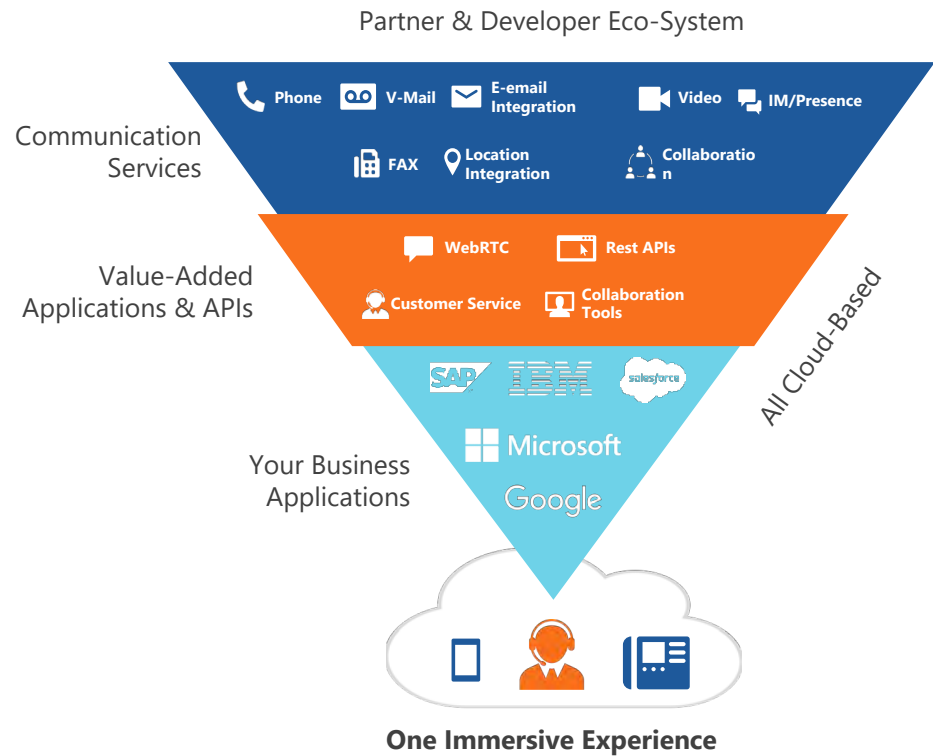
Enables **rapid new communications services creation**, including Messaging, Conferencing, Contact Centers and global SIP trunking, through APIs

2

Allows customers to embed **real time cloud-based APIs** (voice, messaging, video, chat, file sharing) into websites and business processes in order to personalize the customer experience and increase productivity

3

Provides customers with increased **flexibility to integrate with applications** and rapidly adapt to market needs

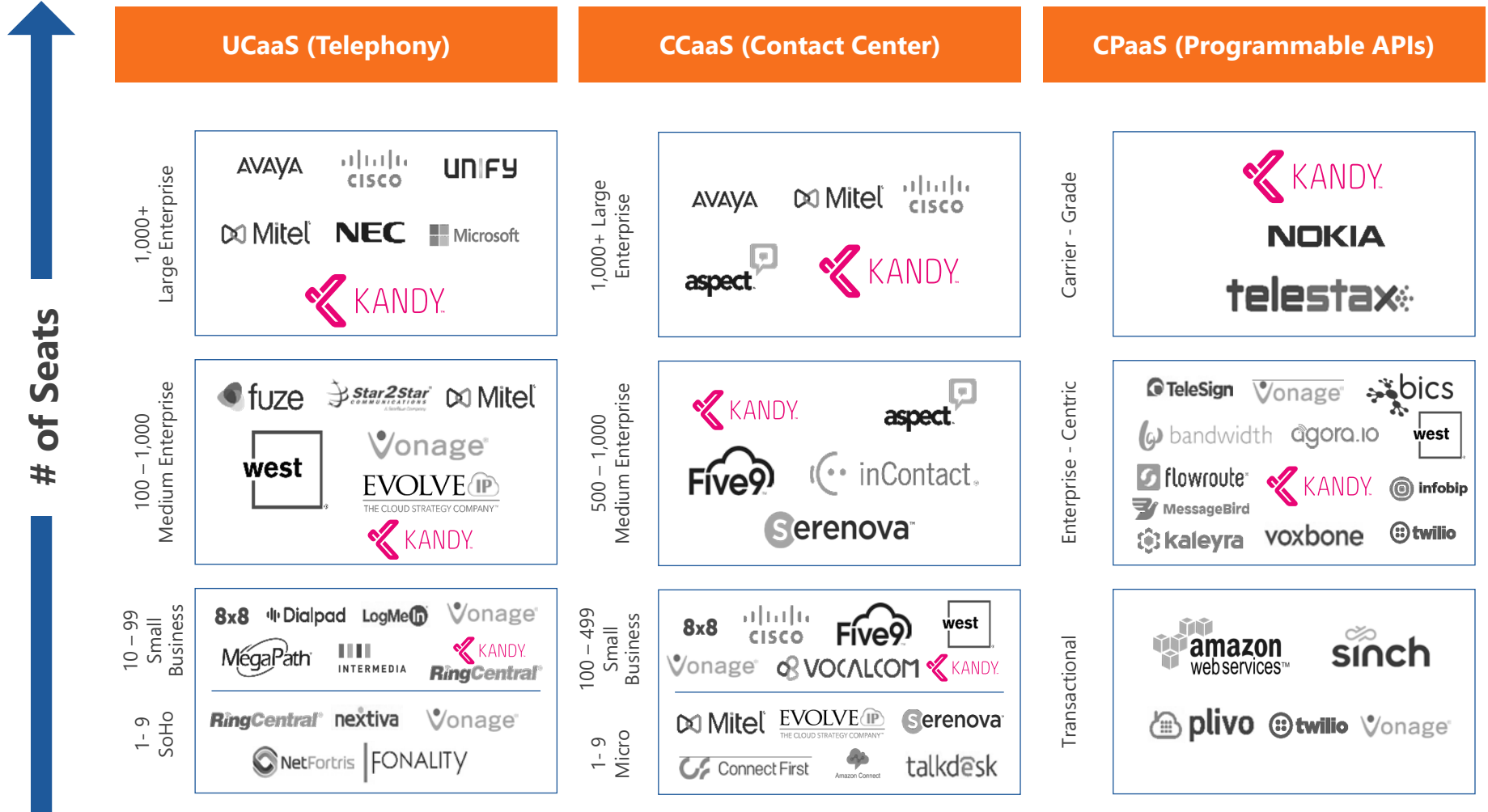


PROGRAMMABLE

EMBEDDED

CONTEXTUAL

Kandy is focused on highly complex, medium and large Enterprise deployments







- Carrier-grade elements are deployed in geo-redundant configurations
- Deployed in world-class datacenters assures multiple layers of fault tolerance
- 24/7 Support NOC, eyes on glass
- Maintained by Ribbon staff that have decades of experience managing carrier-grade networks.
- ISO 27001 certified
- HIPPA planned in-year



MARQUEE AND REFERENCEABLE ENTERPRISE CUSTOMERS



Kandy expects to achieve more than 1.4MM seats just with its existing customer base

Leading Auto Parts Retailer	Global Financial Institution				
<ul style="list-style-type: none"> • One the largest known enterprise migrations to date • UCaaS integrated with 3rd party SD-WAN • Realizing savings in dial tone & datacom costs • Created zero touch provisioning tools to migrate all the store assets 	<ul style="list-style-type: none"> • Created a mediation layer across existing legacy vendors • Saving \$25MM annually in maintenance costs • Leverages existing IT assets (Cisco, Acano, Digital Assistant, Zoom, Jabra headsets) 	<ul style="list-style-type: none"> • Largest telecom operator in the Middle-East, 140MM total subs in 16 countries • Etisalat Found success with Kandy after failed attempts with other reputable vendors • Private cloud UCaaS solution, CCaaS/CPaaS expected next 	<ul style="list-style-type: none"> • Creating a common, city-wide, collaboration environment for City of Los Angeles staff • Migrate seats from 45 legacy on-premise PBXs • LAPD, library, sanitation, building department already migrated 	<ul style="list-style-type: none"> • Canadian public cloud instance to support the Province of Quebec • Kandy was the only vendor that met requirements • All of the Province's telecom services will migrate over a number of years 	<ul style="list-style-type: none"> • Launched AT&T API marketplace in early 2020 • Won click-to-connect IP Toll-Free enhancement with CCaaS wrappers (fall 2020 launch) • Large CPaaS funnel growing with Fortune 100 accounts • Strong relationship

Other Select Customers



Note: Number of seats reflect expected deployments by year end 2020

STRATEGIC ALLIANCES GROWTH OPPORTUNITY

AVCT has the opportunity to set up multiple strategic alliances; AVCT is already part of the AT&T Partner Exchange™ and is negotiating an expansion of Kandy's existing white label agreement with AT&T



- Management and sales team focused on UCaaS and managed service opportunity
- Product, distribution and support
- Close the deal
- Manage customer account through entire life cycle
- Tier 1 support for partner products, Tier 1 and higher support for AVCT products



Strategic Alliances



- Large addressable Enterprise customer base
- World-class product and service offerings
- Marketing and advertising through the partner brand
- Billings and receivable management

Award-winning IT Solutions and managed services provider with a 30+ year operating history

Solution Overview



Data Center

- Data Center design & relocations
- Data center networking
- 3-tier architecture



Enterprise Networking

- Network infrastructure
- Turnkey solutions
- ACI enabled
- Top-tier vendors such as Cisco and Aruba Networks



Managed IT Services

- Server maintenance
- Workstation support
- Wireless services
- Network security



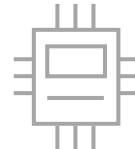
Cloud

- Cloud migrations
- Multi-cloud management
- Cloud security & compliance
- Public, private & hybrid solutions



CyberSecurity

- Detailed asset & vulnerability management
- Risk & maturity assessment
- Recovery planning
- Cybersecurity awareness & training



Integration Services

- Comprehensive system integration
- Hardware configuration testing & repair
- Special application support

State of the Art Technology Infrastructure

Two Network Operating Centers (NOCs) in Texas and Minnesota and a fully compliant Security Operating Center (SOC)

Exceptional Customer Service

Tier 1, Tier 2 and Tier 3 Customer Support; 95% Customer Satisfaction Rating; 90%+ Problem Resolution Rating

Strong Cisco Relationship & Certifications

Sit on Cisco Global Technical Advisory Board; Quad Master in Collaboration, Security, Enterprise Networking, and Cloud Provider

Best-in-Class Workforce

150+ highly-trained and certified solution architects and sales team members; US-based, multilingual, majority internally-promoted, long-tenured

1 of 10 Cisco Gold Quad Masters in the U.S.



SECTION III: GO TO MARKET STRATEGY

GO-TO-MARKET APPROACH

AVCT has developed a clear go-to-market strategy that leverages the team's prior experiences and utilizes multiple avenues to attack the TAM



Multiple Ways to Win

Cloud Services

2 Additional Routes to Market

1 Existing Kandy

Accelerate current Enterprise momentum

Direct Sales

Cross-sell into Computex enterprise customer base

Channel

Ramp channel partner sales with additional headcount

White Label

Ramp white label partner sales with additional headcount

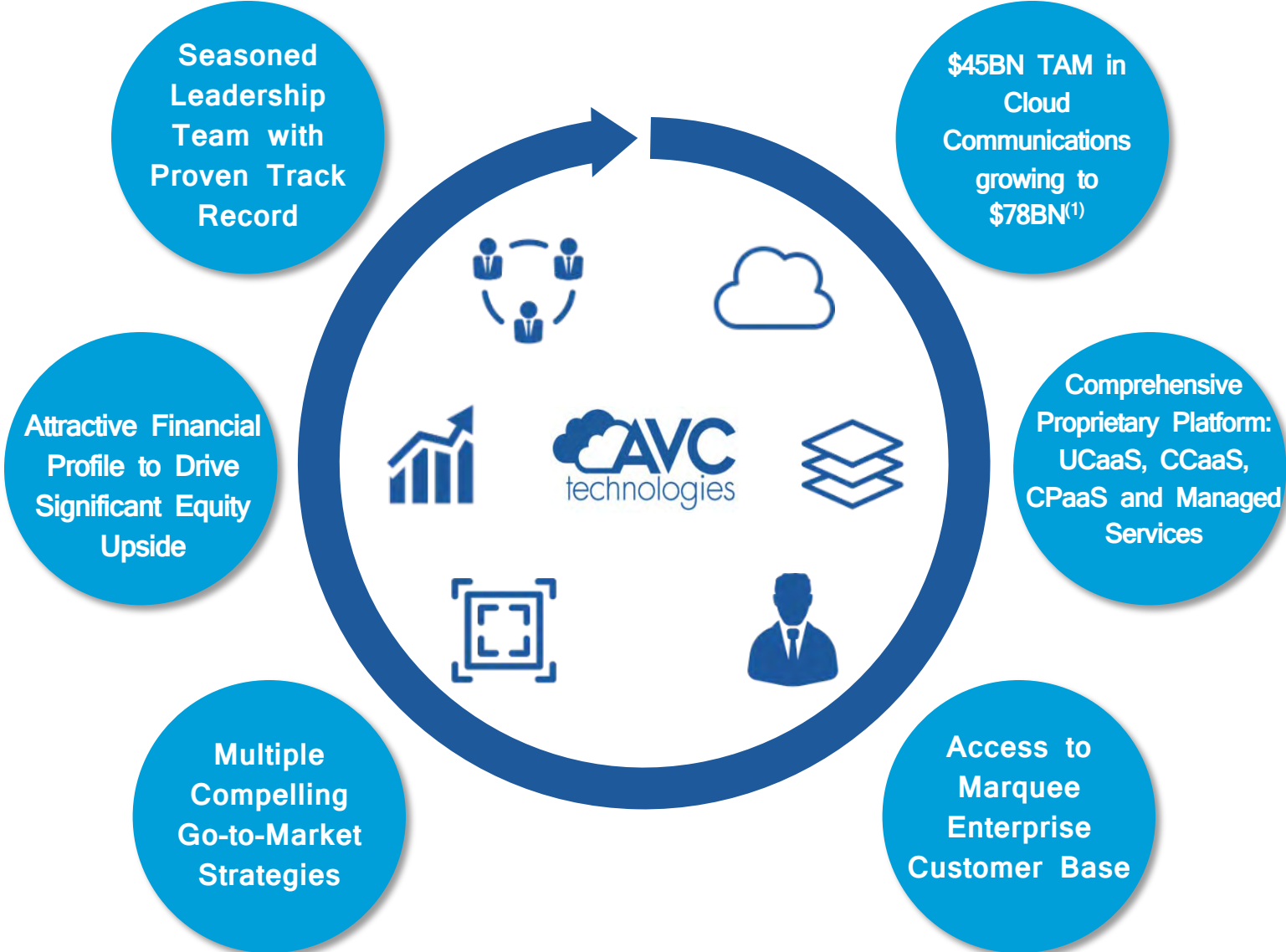
3 Strategic Alliances

Access to warm Enterprise customer leads



4 Continued growth in IT managed services

SUMMARY INVESTMENT HIGHLIGHTS



(1) Addressable market for UCaaS, CCaaS and CPaaS from 2020 to 2025 based on IDC research

APPENDIX

AVCT DILUTED SHARE COUNT AS OF 6/30/20

Diluted Share Count as of 6/30/20

	<u>Shares</u>
Shares outstanding at 6/30/20	19,633,490
AVCT Common Shares to Ribbon (upon close of pending Kandy acquisition)	13,000,000
<u>Dilution From Existing PIPE (In the Money)</u>	
Convertible Debt - Conversion Price \$3.45	12,819,845
Convertible Debt Warrants - Exercise Price \$0.01	4,322,000
Total: In the Money	17,141,845
Total Outstanding and In the Money	49,775,335
<u>Potential Dilution From Out of the Money Warrants & Unvested RSUs</u>	
Warrants (IPO) - Exercise Price \$11.50	1,084,896 ⁽¹⁾
Restricted stock units	2,510,000
Total: Out of the Money/Unvested	3,594,896
Total Diluted Shares	53,370,231

(1) Dilutive effects of warrants assumes AVCT stock price of \$12.00 and a cashless exercise
Source: Company filings

AVCT EXISTING PIPE SUMMARY

Existing PIPE Investors

(\$ and shares in millions)

Shareholder	Principal & Accum. PIK Interest ⁽¹⁾	Common Shares (converted at \$3.45)	Nominal Warrants	Total Common Shares
Stratos Management Holdings, Inc. (Computex Seller)	\$20.5	5.9	2.0	7.9
Pensare Sponsor Group, Inc.	\$7.5	2.2	0.7	2.9
SPAC Opportunity Partners, LLC	\$6.5	1.9	0.6	2.5
Other ⁽²⁾	\$6.7	1.9	0.7	2.6
MasTec Inc.	\$3.1	0.9	0.3	1.2
Total	\$44.2	12.8	4.3	17.1

Key Terms

PIPE Securities	Unit consisting of Convertible Debt and Common Stock Warrants
Interest Rate	10% Paid-in-Kind (PIK) payable Quarterly
Convertible Debt Maturity	30 months from First Close (October 7th, 2022)
Conversion Price	\$3.45 per share
Conversion Triggers	Optional at \$3.45 per share; automatic at \$6.00 per share
Warrant Coverage	Penny warrant for 100 shares for each \$1,000 Convertible Debt Unit; detachable and immediately exercisable
Liquidation Preference	Junior to Senior Debt
Registration Rights	Holders of PIPE securities have customary demand and piggyback registration right

(1) Includes PIK interest for 3 months (April – June 2020)

(2) Twelve investors including related parties

Source: Company filing

AVCT OWNERSHIP SUMMARY

(shares in millions)

Shareholder	Current Shares	Ownership	Conversion of Existing PIPE ⁽¹⁾	Post Conversion Shares	Ownership	Kandy Acquisition	Pro Forma Shares	Ownership
Stratos Management Holdings, Inc. (Computex Seller)	8.2	42%	6.6	14.8	40%		14.8	30%
Ribbon Communications Inc.	0.0	0%	0.0	0.0	0%	13.0	13.0	26%
Pensare Sponsor Group, Inc.	5.8	30%	2.9	8.7	24%		8.7	18%
Public	3.2	16%	0.0	3.2	9%		3.2	6%
MasTec Inc.	1.7	9%	1.2	2.9	8%		2.9	6%
Other ⁽²⁾	0.7	4%	2.6	3.3	9%		3.3	7%
SPAC Opportunity Partners, LLC	0.0	0%	3.9	3.9	11%		3.9	8%
Total	19.6	100%	17.1	36.8	100%		49.8	100%

(1) Assumes conversion of existing \$44MM PIPE at \$3.45 conversion price and 4.3MM in nominal warrants associated with PIPE; (2) Twelve investors including related parties

Note: Does not include the effect of 26.04MM warrants struck at \$11.50 per share and the effect of AVCT's incentive stock program which consists of a maximum of ~5.8MM shares of which ~3.3MM have been issued subject to a vesting schedule and other restrictions, none of which have yet vested