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1. Company Overview
2. Investment Highlights
3. Financial Highlights

Nasdaq: SANG
TSX: STC
Section 1: Company Overview
A Disciplined, Top Tier “Cloud-Communications” Company

- Compelling “Total Growth Model” delivering 62% L5Y Revenue CAGR\(^{(1)}\): organic and M&A driven growth

- **Growth AND Profitability:** One of the only co’s in our space who believed in this, delivered for a decade! ~19% Adj EBITDA margin

- **Industry leader in consolidation:** 11 acquisitions in L11Y underscore the ability to source, finance, close and integrate

- **One of the broadest set of “…aaS” products in the industry:** tapping into the Cloud Comms TAM beyond just UCaaS

- **Differentiated on-prem and hybrid deployment capabilities:** Locking in customer already pre-cloud

- **Impressive turnaround/re-invent story:** recurring services revenue from 0% to 70% of sales and growing

- **Solid ‘rule of 40’ performer:** now at 30 and strengthening further

- **Opportunity to get exposure to sector through attractively valued company:** significant value creation potential with Sangoma currently valued at 1-2x Revenue and <10x EBITDA

**Notes:**

1. Represents growth in revenue between FY 2017 and expected revenue for FY 2022; FY 2017 revenue using average exchange rate for the year (0.77)
Sangoma: a Communications-SaaS Company

Industry’s most comprehensive, integrated, built in-house, cloud communications suite

The broadest product portfolio available… with the ability to provide a full end-to-end comms solution

Cloud, hybrid and “on-premise” deployment options

Selling to a global customer base spanning SMBs, mid-market, and enterprise clients

Channel-partner-centric G2M strategy, differentiated by one of the most diverse partner modalities
Snapshot of Sangoma Today

Global Company
- 750+ Staff
- Customers in over 100 countries
- Staff in almost 20 countries around the world, across North America/EMEA/CALA/APAC

Healthy Financials (USD)
- Revenue: $231M (FY22 estimated Revenue)
- EBITDA: $43M (FY22 estimated Adj. EBITDA)
- MRR: 70% Recurring Revenue
- $276M (FY22 estimated Annualized Revenue)
- $48M (FY22e Annualized Adj. EBITDA)
- 19% Adj. EBITDA margin

Recent Acquisitions
- 2022: NetFortris
- 2021: Star2Star
- 2019: VoIP Innovations
- 2018: Dialogic CCD Division, Digium

Rich and Diverse Customer Base
- > 100,000 Customers globally
- 2.6 Million Unified Communications Seats
- Typical Customer
  - Multi-location Business
  - Midsize Enterprise
A Complete “Re-Build” of the Company

**Scaling the Business**

<table>
<thead>
<tr>
<th>Revenue (US$M)</th>
<th>FY11</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11(1)</td>
<td>231(2)</td>
</tr>
</tbody>
</table>

- 32% CAGR Over 10 Years
- 32% CAGR Over 10 Years

**Repositioning the Business**

<table>
<thead>
<tr>
<th>In the Past</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$10m in Sales</td>
<td>~$231m in Sales</td>
</tr>
<tr>
<td>&lt;$10m in EV</td>
<td>&gt; $0.5B in EV</td>
</tr>
<tr>
<td>No recurring revenue</td>
<td>70% services revenue</td>
</tr>
<tr>
<td>North America presence</td>
<td>Global presence</td>
</tr>
<tr>
<td>SMB only</td>
<td>SMB to Enterprise</td>
</tr>
</tbody>
</table>

**Product Suite Expansion**

<table>
<thead>
<tr>
<th>In the Past</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single product company</td>
<td>Full portfolio</td>
</tr>
<tr>
<td>All Hardware</td>
<td>SaaS suite</td>
</tr>
<tr>
<td>PSTN</td>
<td>Cloud-native</td>
</tr>
</tbody>
</table>

**M&A: 11 Acquisitions in 11 Years**

**Enterprise Value Creation**

<table>
<thead>
<tr>
<th>Enterprise Value(3)(4)</th>
<th>~$7M(1)</th>
<th>~$536M(5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Today</td>
<td></td>
</tr>
</tbody>
</table>

**Shareholder Value Creation**

<table>
<thead>
<tr>
<th>Share Price(3)</th>
<th>$0.38(1)</th>
<th>$16.25(5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Today</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Converted to USD using average CAD to USD exchange rate in FY 2011 (1.05)
2. Expected Total Revenue FY 2022
3. Based on 33M share count, reflecting full vesting of deferred Star2Star stock consideration
4. Converted to USD using 5/30/2022 CAD to USD exchange rate (0.79)
Growth: Organically and Inorganically

> 60% CAGR over the last 5 years and > 30% CAGR L10Y

**Organic Growth…**

1. Acquire New Customers Directly and through Partner Network
2. Broaden Product and Services Portfolio
3. Cross Sell Incremental Products and Services to Customers
4. Expand Partner Network
5. Expand Geographically to New Growth Markets
6. Profitable Growth

**…Complemented by Strategic M&A**

Sangoma is a very disciplined, proven acquirer!
(11 successful acquisitions in 11 years)

**What We Look For?**

Complementary products and services
Customers and channels, including geographic expansion
High % of recurring revenue
Growth AND profitability

**Opportunities**

A large # of exciting acquisition opportunities exist
Sangoma is seen as a highly attractive buyer (track record)
## Recent Acquisitions – Transformative and Complementary

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Description</th>
<th>One-Stop-Shop</th>
<th>Increases Scale</th>
<th>Recurring Revenue</th>
<th>Compelling Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Star2Star</td>
<td>Adds a complete portfolio of rich, fully-owned, integrated cloud services, including CCaaS, Collaboration, and CPaaS to Sangoma’s existing cloud communications products, creating widest suite in the industry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>NetFortris</td>
<td>Further extends Sangoma’s existing positioning of ‘widest set of Comms SaaS’ by adding the highly complementary MSP product line, at a time when customers increasingly want all their communications services from a single vendor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Positions Sangoma squarely in the Upper Echelon of Cloud Communications Providers**

- **One-Stop-Shop**: Increases Scale, Recurring Revenue, Compelling Valuation
- **Comprehensive Integration**
- **Increased Scale**
- **Recurring Revenue**
- **Compelling Valuation**

- **Recent Acquisitions**
- **Transformative and Complementary**
- **Continues to add much desired UCaaS scale, in a consolidating industry, with over 60,000 seats**
- **Just over US$50MM in expected annualized revenue, with an impressive MRR ratio of >90% of sales**
- **Attractive transaction terms with a valuation at ~1.3x revenue in ‘up front’, fixed consideration. Minimized the issuance of new shares, given today’s market conditions and stock price**

**Total consideration of US$437MM implying a revenue multiple of just over 5x in cash and shares.**
Section 2: Investment Highlights
In-Demand, One-Stop-Shop Solution for Our Customers
- Offering the industry’s widest set of ‘aaS’ products, including the compelling extension of MSP services and ability to offer cloud, on-prem and hybrid deployment options

Channel-Partner-Centric G2M Strategy
- One of the most diverse set of channel ‘types’ with comprehensive partner enablement capability

Growing, Globally Distributed Base of ~100k Customers from SMBs to Enterprises
- 1M cloud seats, 99%+ gross retention rate\(^1\), <5% revenue contribution from largest customer

Growth AND Strong Profitability
- ~71% gross profit margin\(^2\), ~19% Adjusted EBITDA margin\(^2\)

Positioned to Tap Into the Significant International Growth Opportunity
- One of the few companies with true, established international presence

Note:
1. Gross Retention Rate is calculated by dividing our Services revenue at the beginning of the period, less churn by the Services revenue at the beginning of the period.
2. Expected FY 2022 results
In Demand, One-Stop-Shop Solution

SERVICES: 70% of Revenue\(^{(1)}\)

PRODUCTS: 30% of Revenue\(^{(1)}\)

Most customers do not want “5 different products from 5 different vendors”!

- Award-winning Cloud-Native services and multi-tenant platform
- The broadest product portfolio in the market
- Creating a truly One-Stop solution

Note:
1. Sangoma Q3 FY 2022
## Differentiated from Competition

Tend to focus on 1 or 2 key, disparate point solutions

<table>
<thead>
<tr>
<th>Service</th>
<th>UCaaS</th>
<th>CCaaS</th>
<th>MaaS</th>
<th>CollaaS</th>
<th>ACaaS</th>
<th>CPaaS</th>
<th>TaaS</th>
<th>DaaS</th>
<th>FaaS</th>
<th>SaaS</th>
<th>SD-WAN</th>
<th>NAaaS</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

- Suboptimal experience for end users, added cost for customers, complexity for IT managers

Fully integrated complete suite

- Integrated experience for end users
- Simplicity for IT managers and real-time call-in support
- Cost savings for customers
- All underpinned by full product suite providing ‘one throat to choke’
- And available in Cloud, Prem, Hybrid
Why Sangoma Offers an On-Premise product?

- Differentiated from competition
- Capturing customer pre-cloud, to lock in relationship
- Difficult, especially for enterprises, to switch all sites simultaneously to cloud solutions at one-time
- Enables hybrid deployments (e.g., HQ prem, offices cloud)
- Multiple ways to migrate / upgrade to cloud

Diagram:

1. On-prem to hybrid
2. Hybrid to cloud
3. On-prem to cloud
# Channel-Partner-Centric G2M Strategy

## Direct Sales vs. Partner Sales

<table>
<thead>
<tr>
<th>Annual Services Revenue Contribution</th>
<th>Direct Sales</th>
<th>Partner Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
<td>78%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target Customers</th>
<th>Direct Sales</th>
<th>Partner Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOHO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OEM/SP’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lg Enterp.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Stats</th>
<th>Direct Sales</th>
<th>Partner Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dozens of Sales Reps</td>
<td></td>
<td>&gt; 100 Sales Reps and Thousands of Partners</td>
</tr>
</tbody>
</table>

## Partner Channel Network Provides Local Presence and Significant Expansion of Sales Reach

One Sangoma sales rep…

…through **dozens** of partners…

…can reach **thousands** of customers

---

Note:
1. Sangoma PF FY 2021
<table>
<thead>
<tr>
<th>Partner</th>
<th>Most Competitors</th>
<th>SANGOMA</th>
<th>Example Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agent/ Master Agent</td>
<td>✓</td>
<td>✓</td>
<td>TBI, TCG</td>
</tr>
<tr>
<td>Reseller/ Interconnect</td>
<td></td>
<td>✓</td>
<td>TELECO</td>
</tr>
<tr>
<td>Distributor</td>
<td></td>
<td>✓</td>
<td>JENNE</td>
</tr>
<tr>
<td>OEM</td>
<td></td>
<td>✓</td>
<td>Verifone</td>
</tr>
<tr>
<td>Carrier</td>
<td></td>
<td>✓</td>
<td>BT</td>
</tr>
<tr>
<td>MSP/CSP</td>
<td></td>
<td>✓</td>
<td>SOUTHTECH</td>
</tr>
<tr>
<td>Strategic Tech Partner</td>
<td></td>
<td>✓</td>
<td>CITRIX</td>
</tr>
<tr>
<td>Wholesale/ White Label</td>
<td></td>
<td>✓</td>
<td>Interface</td>
</tr>
</tbody>
</table>
# Growing, Globally Distributed Customer Base

<table>
<thead>
<tr>
<th># of Customers</th>
<th>Cloud Seats Total Seats</th>
<th>Countries with Customer Presence</th>
<th>Revenue from Largest Customer</th>
<th>Gross Retention Rate(^{(1)})</th>
<th>Weighted Average Customer Lifetime</th>
</tr>
</thead>
<tbody>
<tr>
<td>100k</td>
<td>1.0M</td>
<td>100+</td>
<td>&lt; 5%</td>
<td>99%+</td>
<td>7+ years</td>
</tr>
</tbody>
</table>

Customers of all sizes, from SMB to Enterprise, across all Verticals

<table>
<thead>
<tr>
<th>SMB</th>
<th>Mid-Enterprise</th>
<th>Education</th>
<th>Healthcare</th>
<th>Multi-Location Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weichert</td>
<td>NASA</td>
<td>CLEVELAND STATE UNIVERSITY</td>
<td>MILLENNIUM PHYSICIAN GROUP</td>
<td>smash burger</td>
</tr>
<tr>
<td>KENTUCKIANA COURT REPORTERS</td>
<td>kw</td>
<td>KELLER WILLIAMS REALTY</td>
<td>CARDINAL HEALTHCARE</td>
<td>Michaels</td>
</tr>
<tr>
<td>HAGAR</td>
<td>Fort Worth Community</td>
<td>JOHN BROWN UNIVERSITY</td>
<td>PATH MEDICAL</td>
<td>The Container Store</td>
</tr>
<tr>
<td>St. Louis Food Ingredients</td>
<td>Heartland Automotive Services</td>
<td>CENTRAL DAUPHIN SCHOOL DISTRICT</td>
<td>Anderson Center Clinic</td>
<td>Rakuten</td>
</tr>
<tr>
<td>LAMP</td>
<td>OmniMax International, Inc.</td>
<td>PHOENIX PXU UNION HIGH SCHOOL DISTRICT</td>
<td>Commonwealth Health</td>
<td>Coach USA</td>
</tr>
<tr>
<td>Badger</td>
<td></td>
<td></td>
<td></td>
<td>DOLLAR GENERAL</td>
</tr>
</tbody>
</table>

Note:
1. Gross Retention Rate is calculated by dividing our Services revenue at the beginning of the period, less churn by the Services revenue at the beginning of the period.
Access to Cloud-Communications SaaS, via a company that has been committed to Growth AND Profitability for 10 years

Gross Profit Margin\(^{(1)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Gross Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sangoma</td>
<td>71%</td>
</tr>
<tr>
<td>Zoom</td>
<td>76%</td>
</tr>
<tr>
<td>RingCentral</td>
<td>67%</td>
</tr>
<tr>
<td>8x8</td>
<td>62%</td>
</tr>
<tr>
<td>Five9</td>
<td>51%</td>
</tr>
<tr>
<td>Twilio</td>
<td>49%</td>
</tr>
<tr>
<td>Bandwidth</td>
<td>42%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA Margin\(^{(1)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sangoma</td>
<td>39%</td>
</tr>
<tr>
<td>Zoom</td>
<td>24%</td>
</tr>
<tr>
<td>RingCentral</td>
<td>13%</td>
</tr>
<tr>
<td>Five9</td>
<td>8%</td>
</tr>
<tr>
<td>Twilio</td>
<td>6%</td>
</tr>
<tr>
<td>Bandwidth</td>
<td>4%</td>
</tr>
<tr>
<td>8x8</td>
<td>4%</td>
</tr>
</tbody>
</table>

Notes:
1. Sangoma expected FY 2022; peer metrics as published or calculated based on current financials
Positioned to Tap into the International Growth Opportunity

The international market for Cloud Communications is significantly behind N.A. adoption rates! The opportunity for further, accelerated growth is very real for North American C-SaaS companies. Sangoma has positioned itself very well, already.

Sangoma’s Established Global Presence

- **100+** Countries with Sangoma customers
- **7,000** # of Partners Outside North America
- **18** # of Countries with Sangoma Local Personnel
- **>10%** FY21 Revenue Contribution from Outside NA

Notes:
1. Sangoma expected FY 2022
Section 3: Financial Highlights
Financial Highlights

Key Statistics

<table>
<thead>
<tr>
<th>Business Model Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>62% L5Y Revenue CAGR(1)</strong></td>
</tr>
<tr>
<td><strong>70% Services Revenue(2)</strong></td>
</tr>
<tr>
<td>&lt; 5% Revenue from Largest Customer</td>
</tr>
<tr>
<td><strong>99%+ PF FY ’22 Gross Retention Rate(2)(3)</strong></td>
</tr>
<tr>
<td><strong>71% Q3 FY ’22 Gross Profit Margin</strong></td>
</tr>
<tr>
<td><strong>19% PF FY ’22 Adjusted EBITDA Margin (2)</strong></td>
</tr>
<tr>
<td><strong>12% FY ’18 Adjusted EBITDA Margin</strong></td>
</tr>
</tbody>
</table>

Notes:
1. Represents growth in revenue between FY 2017 and expected revenue for FY 2022; FY 2017 revenue using average exchange rate for the year (0.77)
2. Expected for FY 2022
3. Gross Retention Rate is calculated by dividing our Services revenue at the beginning of the period, less churn by the Services revenue at the beginning of the period.
Total Growth Model: Organic and M&A Driven Growth

Expected FY22 Revenue: US$231

Notes:
1. Revenue prior to FY2021 was converted to USD using average exchange rate for the applicable year.
2. Per FY22 guidance as described in our MD&A dated May 12, 2022 (available at www.sedar.com).

Revenue ($M)

FY17: US$20.7
FY18: US$44.2
FY19: US$82.3
FY20: US$98.6
FY21: US$131
FY22: Expected US$231

62% Revenue CAGR

Annualized Q4 implied guidance is for $276m of Revenue

Notes:
1. Revenue prior to FY2021 was converted to USD using average exchange rate for the applicable year.
2. Per FY22 guidance as described in our MD&A dated May 12, 2022 (available at www.sedar.com).
Rapid Migration to Recurring Revenue Business

Highly Successful transformation of Business Model

1. From zero Services Revenue several years ago…
2. …to 25% three years ago…
3. …to >70% now (and growing)

Revenue Breakdown: Services vs. Product

- **FY '18**: 25% Services, 75% Products
- **Q3 FY '22**: 30% Services, 70% Products

100%
Strong Gross Profit Margin

Gross Profit (M)

Gross Profit Margin (%)

Expected FY22 Gross Profit:
US$164\(^{(2)}\)

Notes:
1. Gross profit prior to FY2022 was converted to USD using average exchange rate for the year
2. Expected for FY 2022

Consistent gross profit margin % improvement through solid execution and repositioning of company to cloud-based SaaS business
Strong, Growing adjusted EBITDA Margins

Adjusted EBITDA (M) and Adjusted EBITDA Margin

Notes:
1. Adjusted EBITDA prior to FY2021 was converted to USD using average exchange rate for the applicable year
2. Per FY22 guidance as described in our MD&A dated May 12, 2022 (available at www.sedar.com).
## Capitalization and Ownership

### Selected Balance Sheet Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash @ March 31, 2022</td>
<td>$16.2M</td>
</tr>
<tr>
<td>Debt @ March 31, 2022</td>
<td>$109.1M</td>
</tr>
<tr>
<td>Net Debt @ March 31, 2022</td>
<td>$92.9M(1)</td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA @ March 31, 2022</td>
<td>2.20x</td>
</tr>
<tr>
<td>Shares O/S</td>
<td>33.3 million(2)</td>
</tr>
</tbody>
</table>

- **Company expects leverage to remain at a level that is consistent with the historical range of 2.0 – 3x**
  - Future acquisitions to be funded through a combination of cash, debt and equity issuances

- **Top 10 Shareholders today represent ~35% of TSO:**
  - 3 individuals: S2S founder (~23%), founder (~8%), CEO (1-2%)

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**Notes:**
1. Net Debt calculated using Debt minus Cash.
2. Includes deferred consideration for Star2Star acquisition
We would be happy to take your questions!

Investment Highlights:

• In-Demand, One-Stop-Shop Solution for Our Customers with the industry’s widest suite of cloud comm’s
• Total Growth Model of organic and M&A, delivering impressive 60% CAGR over 5 yrs and 30% over 10 yrs
• Growth AND Profitability, with some of the highest GM and EBITDA margins in the space, for a decade
• Growing, Globally Distributed Based of ~100k Customers and > 1m cloud seats
• Channel-Partner-Centric G2M Strategy with one of the most diverse set of channel ‘types’
• Well-Positioned to Tap Into the Significant International Growth Opportunity