



CLIMB

GLOBAL SOLUTIONS

Connecting People with Technology

Climb Global Solutions, Inc.
Investor Presentation
May 2025

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In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A presentation of and reconciliation to the most directly comparable GAAP financial measure, where such can be done without unreasonable effort, can be found in the appendix to this presentation or on our Web site at www.climbglobalsolutions.com/investor.

This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, we have not independently verified this statistical data.



CLIMB[®]
CHANNEL SOLUTIONS



 **greymatter**



CLIMB
GLOBAL SERVICES

Our Company

A specialty software distributor dedicated to connecting technology vendors with a global network of value-added resellers. Climb's sales, marketing and operations are purpose built for speed and flexibility to uniquely serve the needs of our vendors and customers.

Our Mission

“To become the premier distributor for emerging security, data-center, and cloud-based technologies. We provide value by connecting our technology vendors with our global network of resellers.”

Who We Are

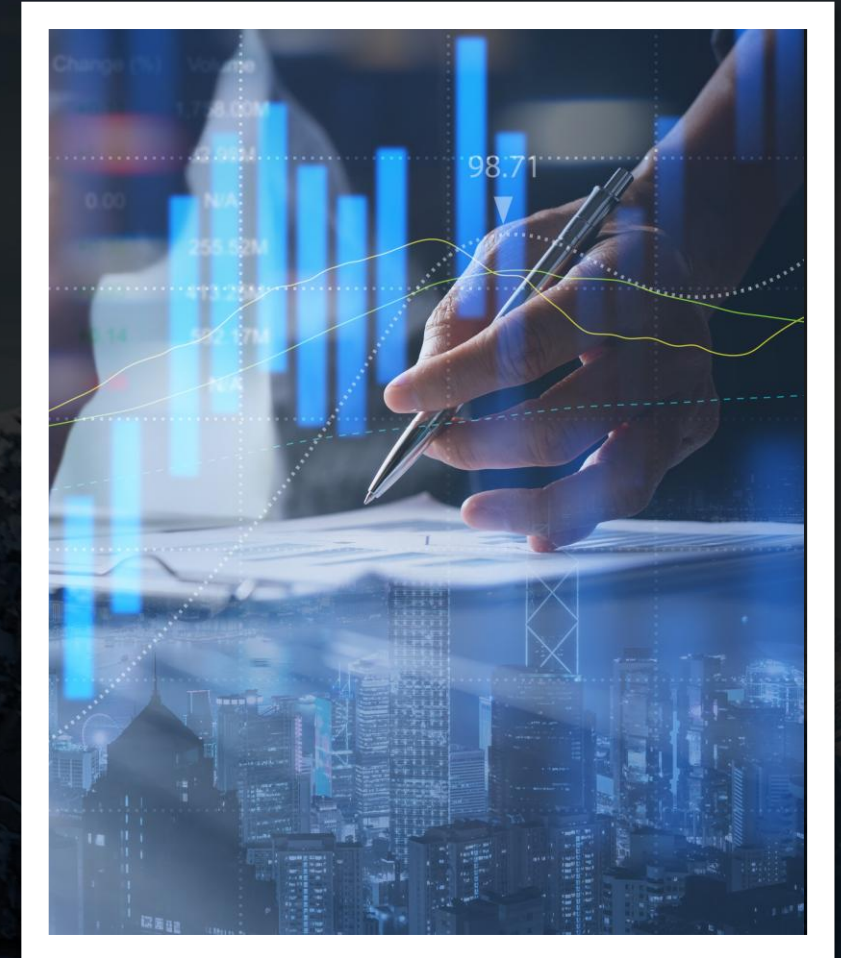
Climb Global Solutions is a specialty IT distributor focused on emerging & cloud-based technologies, with resources throughout North America and Western Europe.

We specialize in cloud based and data center technology software, distributing products to 7,000+ customers and vendors globally & have curated 100+ partnerships in the market.

Seasoned management team with decades of industry experience that refocused Climb from 'order taker' to a 'sales & marketing' culture, leading to renewed growth.

Growth through acquisition strategy - Climb completed its 5th accretive acquisition in 2024, following four prior transactions (one in 2023, one in 2022 & two in 2020)¹.

1) All acquisitions funded from cash on the balance sheet



ARROW

INCRAM^{MICRO}

 TD SYNnex

 INFINIGATE
.... Adding Value to Distribution

 esprinet[®]

CLIMB
GLOBAL SOLUTIONS

 EXCLUSIVE
NETWORKS

Emerging Technology Focused

Broadline Distribution



Red Mountain

VS

Blue Mountain



CLIMB

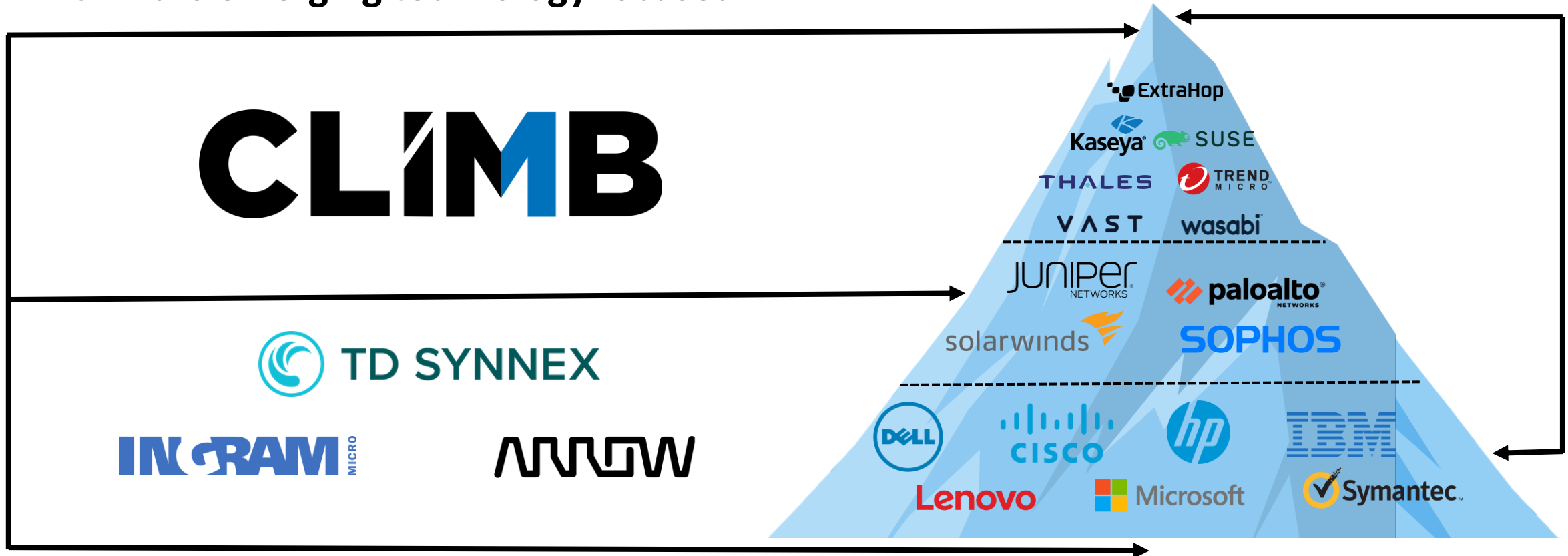
- **Broad Line Card > 4000 Brands**
- **Minority of Brands** - Comprise majority of revenue and GP
- **Focus Brands < 20**
- **35K VAR/MSP**
- **Transaction Focused**



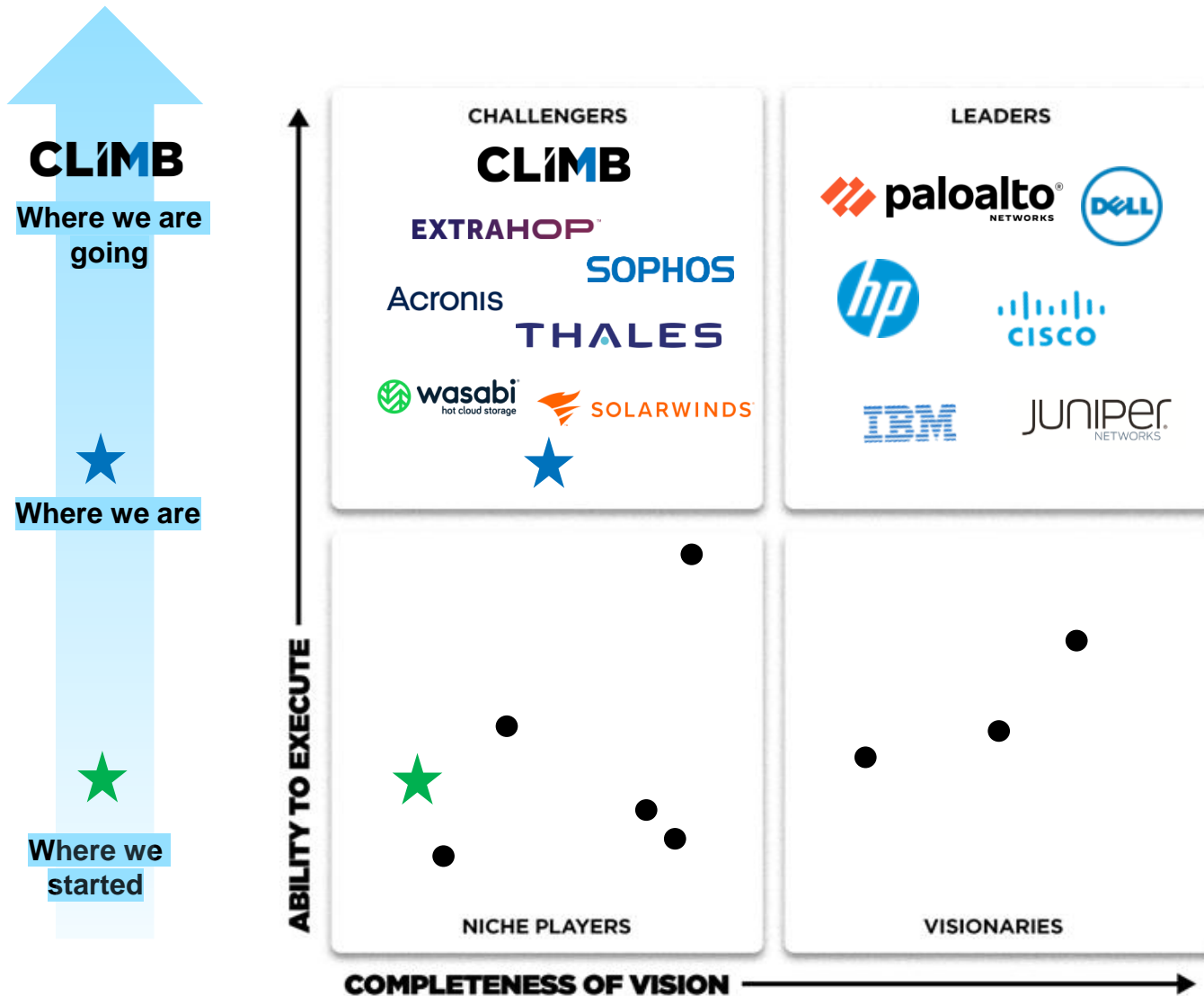
- **Focused Line Card < 100 Brands**
- **Majority of Brands** - Make 96% of revenue
- **Focus Brands - 70**
- **7K VAR/MSP**
- **Partnership Focused**



- Broadline distribution companies focus on legacy vendors.
 - New, differentiated, and emerging brands are moving up the technology stack yet are an underserved segment of the market.
- **Climb is emerging technology focused.**



Gartner Magic Quadrant **



* [Gartner Magic Quadrant & Critical Capabilities | Gartner](#)

Underserved Market

Purpose Built for Success:
Climb offers focused teams to onboard vendors and enable resellers in the Challenger space with a velocity focus.

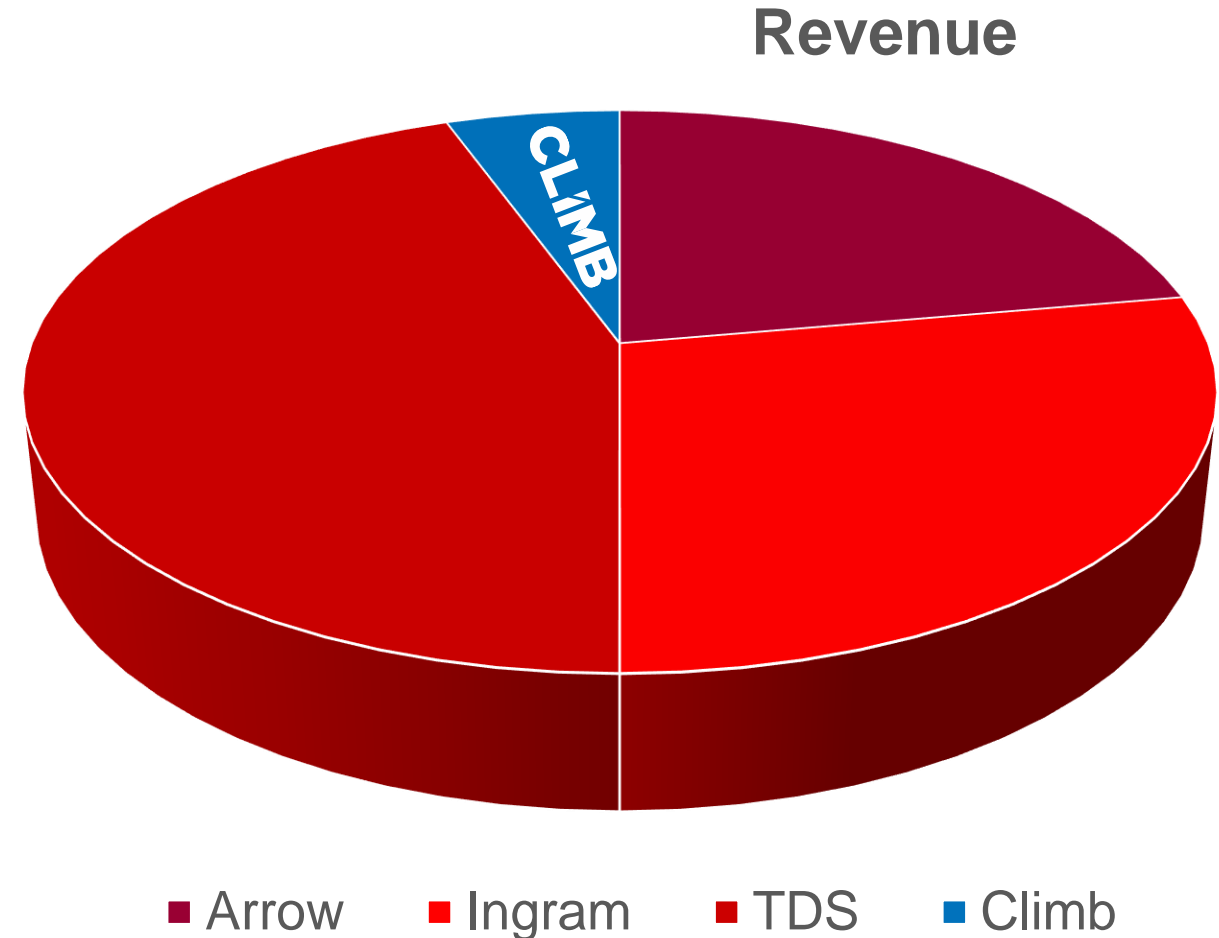
Climb sales, marketing and operations are built to meet the needs of emerging technology vendors.

High Demand and Growth in our Focus Sectors — Security, Datacenter, Cloud

- \$650B+ Global IT Market
- Growth rate 6-10% per year
- Emerging vendors 10-16%
- \$22B+ Software Distribution TAM

Simple Financial Model

- Fast and efficient quote to cash with virtual delivery of software licenses
- Net working capital = ~\$13M
- Strong return on working capital @ 1.8X





Why We Win

These Products Sell Themselves



Microsoft

Lenovo

Sold By Volume Distributors

INCRAM MICRO



TD SYNnex

These Products Do Not



SOPHOS

THALES



Tintri



TREND MICRO

Sold By Product Specialists

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We find disruptive technology vendors and partner with them early, enabling strong organic growth for years ahead.

We are highly focused on our core vendors and can actively sell their products, in comparison to volume distributors that focus on products that sell themselves.

SECURITY

Acronis arcserve* Bitdefender* Delinea EXTRAHOP flexera FIREMON
GARLAND TECHNOLOGY GFI software* invicti Kaseya LogRhythm N-ABLE*
opentext* SecurityScorecard SOLARWINDS SOPHOS* sumo logic
TREND* THALES

SOFTWARE APPLICATION & LIFECYCLE

BLUEBEAM* CoreView flexera freshworks* intel software*
MIRANTIS opentext* Parallels* Progress* puppet
SCALE COMPUTING SMARTBEAR TeamViewer* TechSmith*

DATA MANAGEMENT

Acronis arcserve* DATACORE Datadobi
Kaseya* N-ABLE* opentext* PANZURA
SCALE COMPUTING THALES wasabi* hot cloud storage VAST

VIRTUALIZATION & CLOUD

Canonical Ubuntu DATACORE flexera opentext* SCALE COMPUTING
SEAGATE* sumo logic SUSE* wasabi* hot cloud storage

CONNECTIVITY

GARLAND TECHNOLOGY GFI software* opentext* Parallels*
PAESSLER* THE MONITORING EXPERTS SOLARWINDS TeamViewer*

STORAGE & HCL

DATACORE opentext* PANZURA
SCALE COMPUTING SEAGATE* Tintri wasabi* hot cloud storage

- Align
- Automax
- Beyond Identity
- Cato Networks
- Darkrace
- DNS Filter
- Exagrid
- Flashpoint
- Fortra
- Guardz
- Ironscales
- Jamf
- Keyfactor
- Kiteworks
- LogicGate
- MSP360
- Offsec
- Scality
- Security Compass
- Sonatype
- Threatdown
- TXOne

- ABBY
- Altova
- Corel
- Embarcadero
- Extensis
- Grafana
- Idera
- Infragistics
- Keyfactor
- MindManager
- Nitro
- Nuance
- Seagull Scientific
- SmartDraw
- Sonatype
- Threatdown
- UltraEdit
- WinZip Computing
- ZenDesk

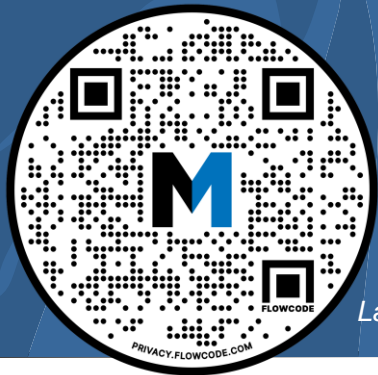
- DNS Filter
- Fortra
- Komprise
- MSP360
- Scality
- Scooter Software
- SEP
- Sparx Systems
- StorageCraft
- Teklynx

- BetterCloud
- CloudBees
- Fortra
- Hammerspace
- Smart Deploy
- Sumo Logic
- Turbonomic

- Cato Networks
- Exinda
- Kerio Technologies
- MSP360
- Uvnetworks
- Vandyke

- Cloudian
- GigaIO
- Panzura
- Perifery
- Overland Tanberg
- Scality
- Supernico

Last Updated: February 2025



ADDITIONAL VENDORS

Seasoned Executive Team



Dale Foster

Chief Executive Officer

- 20+ years of technology distribution industry experience.
- Former president of Promark Technology, led emerging vendor division after Ingram Micro acquisition in 2012.



Matthew Sullivan

Chief Financial Officer

- 15+ years of accounting and financial leadership experience.
- Former Director of Accounting at Jackson Hewitt. Joined Climb in 2019, played a pivotal role in advancing Climb's growth strategy and helping to drive the financial diligence process for five accretive acquisitions since 2020.



Tim Popovich

Chief Operating Officer

- 20 years of experience in product management, sales, and operations.
- Former Sales Manager, Director of Sales, Vice President of Sales at Climb. Promoted to President of Climb Channel Solutions in 2022 and Chief Operating Officer in 2023.



Charles Bass

Chief Alliances Officer

- 27+ years of sales, marketing and business development experience.
- Former Vice President of Channel Sales at Blue Medora and Vice President of Vendor Alliances and Marketing at Promark Technology.



Carlos Rodriguez

President

- 19+ years of experience in the IT channel with vendor ecosystems and reseller partnerships.
- Former Vice President of Sales for Canada and US Vendor Manager team at Climb. Promoted to President of North America in 2025
- Specializes in developing and executing go-to-market strategies to fuel new business acquisition and expand partnerships

Shift in Company Vision

Executive management team with decades of IT distribution experience focused on becoming the leading emerging technology distributor.

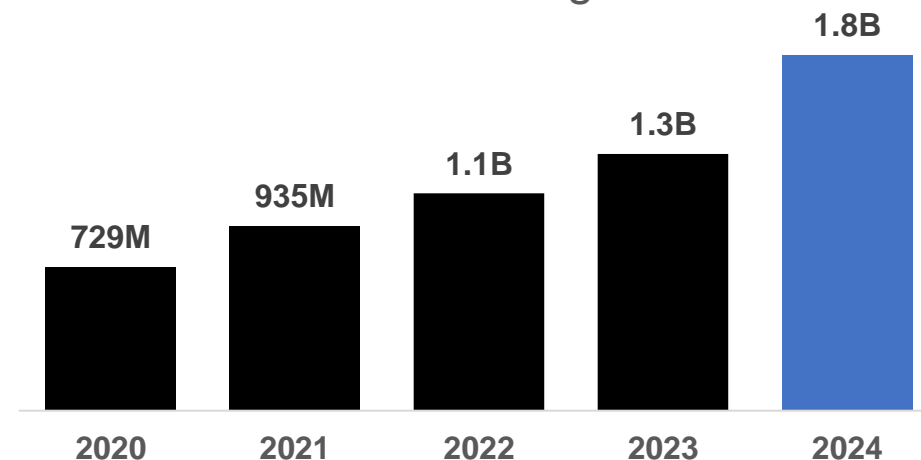
Enacted a sales culture to scale partners in the IT channel through purpose driven strategies and expertise.

Implemented a new vendor recruitment plan.

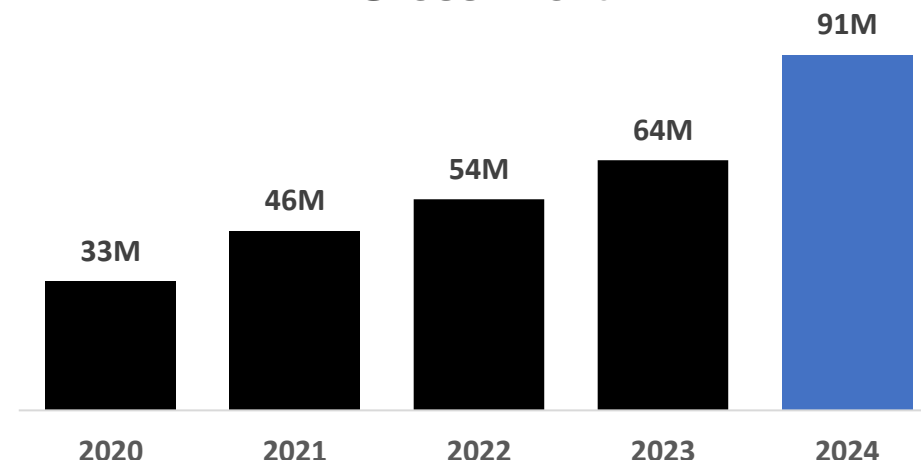
Freed-up cash on balance sheet to improve capital allocation opportunities.

Climb completed its 5th accretive acquisition in 2024, following four prior transactions (one in 2023, one in 2022 & two in 2020).²

Gross Billings¹



Gross Profit



1) See appendix for definition of this key operational metric

2) All acquisitions funded from cash on the balance sheet

Financial Review



Highlights: Q1 2025

TRADING DATA @ (5/1/25)

Stock Price

\$100.61

Shares Outstanding

4.5M

Market Cap

\$453M

FINANCIAL HIGHLIGHTS (TTM Q1'25)

Gross Billings¹

\$1.9B

Adj EBITDA²

\$41.7M

\$97.5M
GROSS PROFIT

0.9x
EV/SALES (TTM)

\$19.6M
NET INCOME

11.6x
EV/AEBITDA (TTM)

Cash & Equivalents

\$32.5M

Total Debt

\$0.6M

Source: Capital IQ

1) See appendix for definition of this key operational metric
2) See appendix for reconciliation of this non-GAAP measure

Q1 2025 Highlights

Gross billings¹ increased 34% to \$474.6M

Net sales increased 49% to \$138.0M

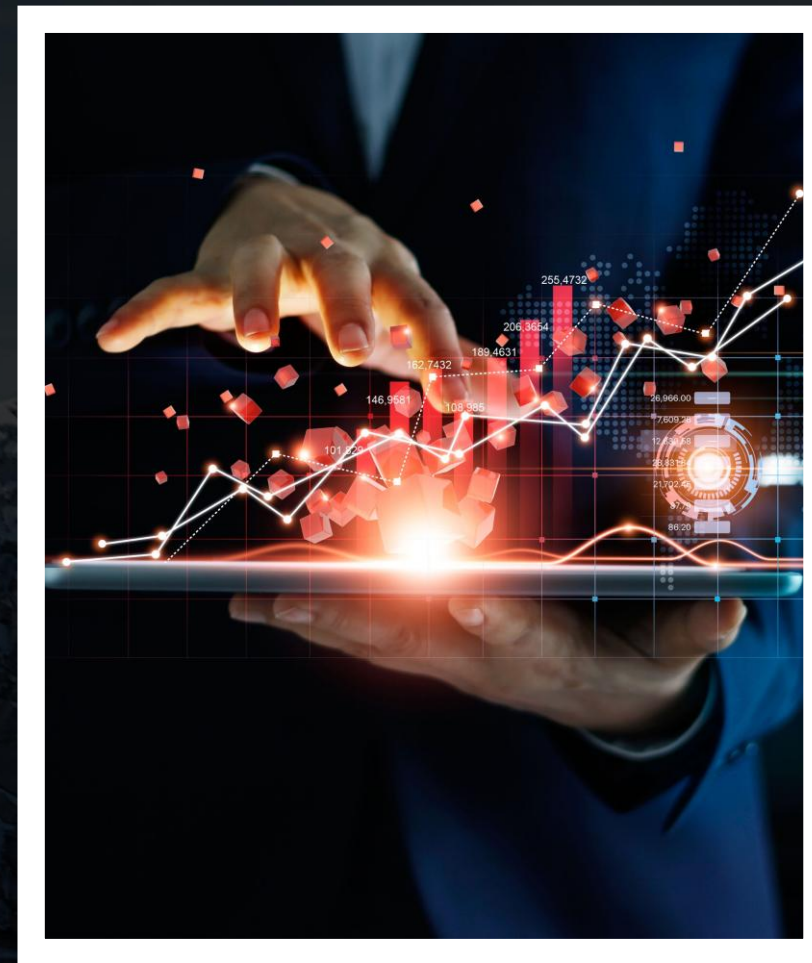
Gross profit increased 37% to \$23.4M

Net income increased 35% to \$3.7M or \$0.81 per diluted share

Adjusted EBITDA² increased 38% to \$7.6M

1) See appendix for definition of this key operational metric

2) See appendix for reconciliation of this non-GAAP measure

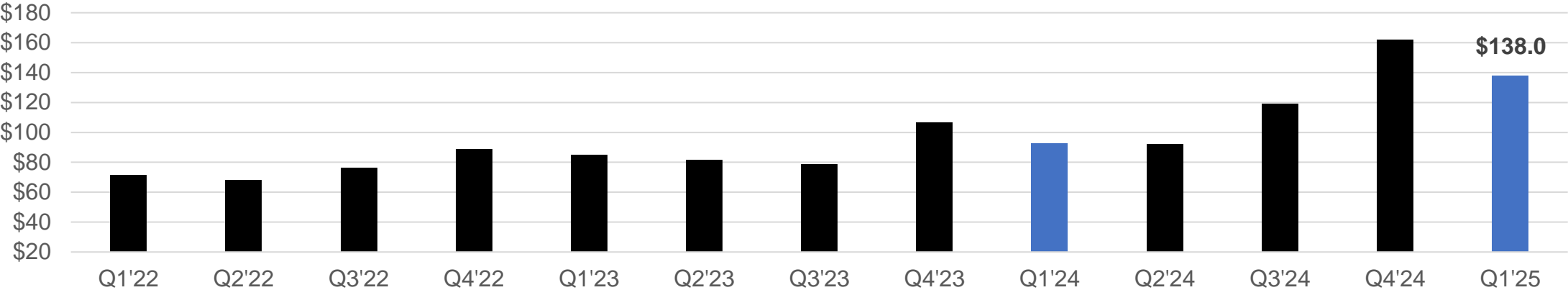




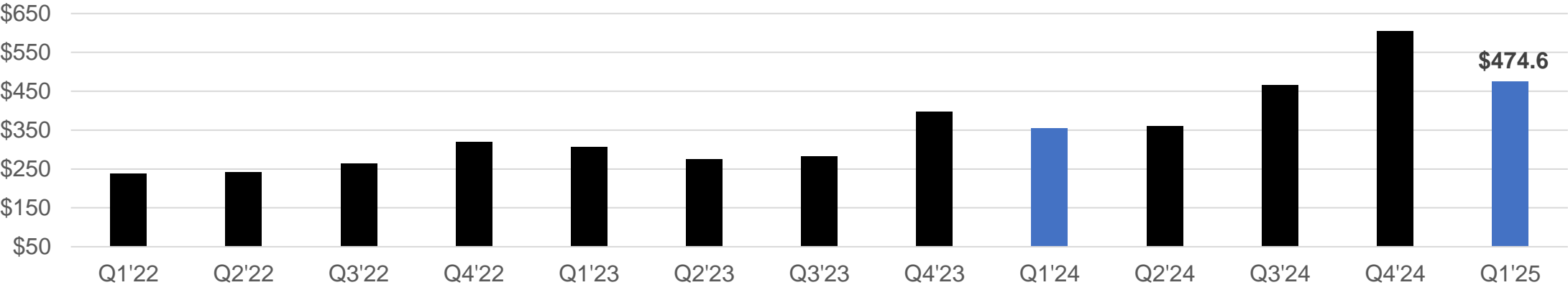
Consistent Quarterly Sales Growth

(in Millions)

Net Sales



Gross Billings¹



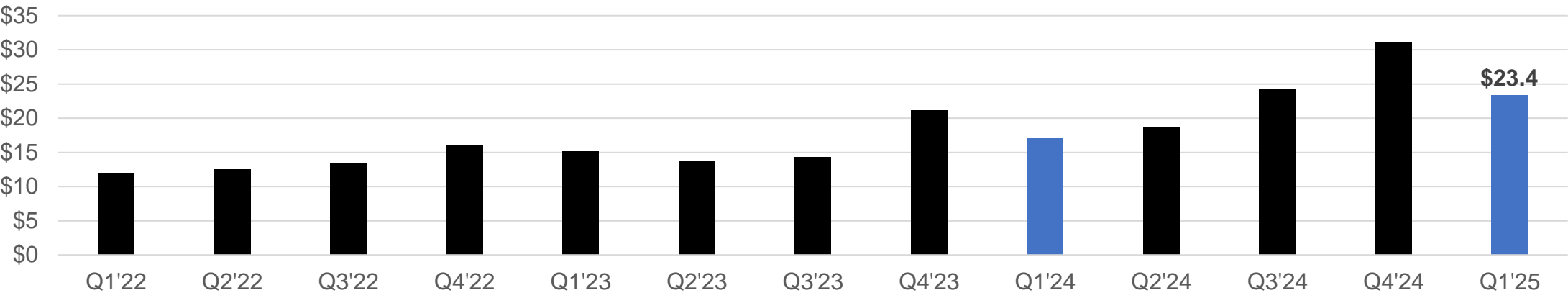
1) See appendix for definition of this key operational metric



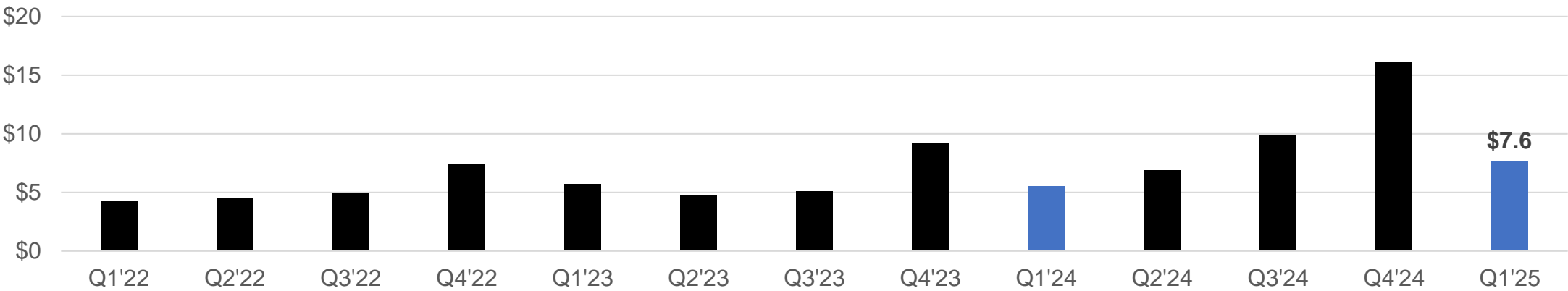
Growing Profitability

(in Millions)

Gross Profit



Adjusted EBITDA¹



1) See appendix for reconciliation of this non-GAAP measure

Multiple Routes to Market for IT Products



Investments in
Core Business



Investments in
New Markets



Strategic M&A



Shareholder Returns

M&A

- Douglas Stewart Software & Services, LLC acquisition - August 2024
- Data Solutions Holdings Ltd acquisition - October 2023
- Spinnakar, Ltd acquisition - August 2022
- CDF & Interwork acquisitions - 2020
- Continue to seek accretive transactions to expand portfolio of offerings that meet Climb's ROIC requirements

CapEx

- Disciplined CapEx spend
- Reinvestment in core verticals

Dividends

- \$0.17 cash dividend for Q1 2025
- 19+ consecutive year history



Investment Highlights

Information technology distributor filling a critical void in the value chain for emerging IT vendors.

Seasoned Management Team in place with proven track record of execution and growth.

Renewed sustainable growth on both top & bottom line (GP & AEBITDA).

Foundation in place to become a global leader in emerging IT distribution through organic and acquisition growth.

1) See appendix for reconciliation of this non-GAAP measure



7,000+
Transacting
Customers &
Vendors



100+
Vendor
Relationships



38%
AEBITDA¹
Growth
(Q1 2025)



\$32.5M
Cash and
Cash Equivalents
(3/31/25)

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Aaron D'Souza

Elevate IR

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CLMB@elevate-ir.com



Appendix





Adjusted EBITDA Reconciliation

We define adjusted EBITDA, as net income, plus provision for income taxes, depreciation, amortization, share-based compensation, interest, legal and financial advisory expenses – unsolicited bid and related matters and acquisition related costs. We define effective margin as adjusted EBITDA as a percentage of gross profit. We provided a reconciliation of adjusted EBITDA to net income, which is the most directly comparable US GAAP measure. We use adjusted EBITDA as a supplemental measure of our performance to gain insight into our businesses profitability when compared to the prior year and our competitors. Adjusted EBITDA is also a component to our financial covenants in our credit facility. Our use of adjusted EBITDA has limitations, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under US GAAP. In addition, other companies, including companies in our industry, might calculate adjusted EBITDA, or similarly titled measures differently, which may reduce their usefulness as comparative measures.

	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	Q1 2025
Net Income	\$ 4,474	\$ 9,198	\$ 12,497	\$ 12,323	\$18,610	\$3,684
Taxes	1,746	3,166	4,035	4,458	6,408	564
Depreciation and Amortization	704	1,529	2,054	2,798	4,269	1,737
Interest Expense	116	68	71	264	335	69
EBITDA	\$ 7,040	\$ 13,961	\$ 18,657	\$ 19,843	\$29,622	\$6,054
Stock Comp	1,278	1,546	1,897	4,148	4,070	1,323
Legal and financial advisory expenses – unsolicited bid and related matters	1,586	-	-	-	-	-
Acquisition-related costs	1,518	-	582	629	2,311	126
Change in fair value of acquisition contingent consideration	-	-	-	-	3,618	136
Adjusted EBITDA	\$ 11,422	\$ 15,507	\$ 21,136	\$ 24,620	\$39,621	\$7,639

M Gross Billings Reconciliation

Gross billings are the total dollar value of customer purchases of goods and services during the period, net of customer returns and credit memos, sales, or other taxes. Gross billings include the transaction values for certain sales transactions that are recognized on a net basis, and, therefore, include amounts that will not be recognized as revenue. We use gross billings as an operational metric to assess the volume of transactions or market share for our business as well as to understand changes in our accounts receivable and accounts payable. We believe gross billings will aid investors in the same manner.

	Three months ended												
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
(\$ thousands):													
Net sales	71,319	67,863	76,261	88,905	85,040	81,732	78,457	106,783	92,422	92,076	119,349	161,760	138,044
Costs of sales related to sales where the Company is an agent	167,378	173,950	188,043	230,939	221,672	192,980	203,458	290,260	262,847	267,765	345,835	443,248	336,552
Gross billings	238,697	241,813	264,304	319,844	306,712	274,712	281,915	397,043	355,269	359,841	465,184	605,008	474,596



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**The mountain of success is
worth climbing**

#RUNWITHUS