

Company Background

Convergentware Travel Technologies Inc., formerly known as Travel Success Group (TSG) Inc., was established in February 2002 with the goal of providing desktop and online technology to travel intermediaries such as travel agencies, tour operators, wholesalers and consolidators. More specifically, Convergentware developed products to enable travel intermediaries to become more productive, more profitable as well as more competitive in the online space.

The travel industry has become highly fragmented due to the prevalence of the Internet, as well as consumers looking for more efficient and personalized methods of shopping, and suppliers looking for alternate forms of distribution that are more effective and less costly. As a result, travel intermediaries have been faced with the challenges of increased competition, declining productivity and profitability, and the lack of a truly viable online presence.

Historically, all travel content could be found in the Sabre, Galileo, Amadeus or Worldspan systems, referred to as the Global Distribution Systems (“GDS”). All travel intermediaries were typically connected to one of these GDS systems. Today, a growing proportion of travel content can be found outside of the GDS’s and directly via supplier websites or via direct links to suppliers’ back-end systems.

In addition to supplier fragmentation, consumer buying patterns have also been fragmenting during this period. Consumers are now comfortable with buying travel products and services online without dealing face-to-face with a travel intermediary, although many still prefer the security of knowing a travel agent is available should they need assistance after the initial booking is made.

Notwithstanding the influx of meta-search engines, shopping tools and fare searching spiders, travel intermediaries have not had access to a fully integrated, cost effective front office to back office centralized reservations system (“CRS”) that can access travel content from any source, and that can effectively power their traditional office as well as their online corporate and leisure Web sites.

At the core of all the technologies developed by Convergentware is a customizable CRS that provides the quickest, most efficient access to content, information and reservations tools that dramatically improve office productivity, service levels and online distribution capabilities for travel intermediaries. In order to remain relevant and profitable in an increasingly competitive environment, travel intermediaries must become faster and more effective in both the full service (“B2B”) and self-serve (“B2C”) environments.

No only do Convergentware products represent powerful front-ends to multiple GDS systems, but they also seamlessly combine such GDS content with non-GDS content such as Web fares, Charter fares and Consolidator fares into one interface. There are air, car, hotel, insurance, tour, cruise and net fare modules for both B2C and B2B environments.

The future is bright and Convergentware Travel customers can expect an ever-improving level of productivity and profitability in their daily business life.

Vision

Convergentware's goal is to be the global leader in providing enabling online technology for travel intermediaries such as travel agencies, tour operators and consolidators.

Convergentware's customizable centralized reservations and publishing system technology enables travel intermediaries to be more productive, more relevant and more profitable in an ever-changing and challenging online travel environment.

Board of Directors

Warren Stableford

Warren co-founded Convergentware in early 2002 with the objective of developing technologies to help travel agents become more productive, profitable and competitive. Prior to becoming the Company's CEO in 2002, he had significant business management experience in entrepreneurial environments including important roles in the start-up and growth of three previous technology companies, including Terapath Inc. (formerly Indimensions), which specializes in advanced database technology for vertical markets.

Warren began his career with the Bank of Montreal in 1994, where he was a Project Manager. He received his Honours Bachelor of Commerce degree from the University of Guelph in 1994, where he graduated on the Dean's Honour Roll.

Warren started Convergentware in early 2002 with the intention of helping travel agents become more productive, profitable and competitive. His vision is shared by all members of his corporation. In the first two years of Convergentware's existence, Warren was able to convince almost 200 travel agencies of his vision by signing them up to the Company's products and services.

Warren Stableford has served on Convergentware's Board of Directors since the company's inception in early 2002.

Nicolas Martin

Nicolas has over 20 years of entrepreneurial and executive experience in technology ventures. He has extensive experience in building research and development teams as well as successfully delivering robust software solutions for vertical markets such as insurance, fax, and IP telephony. Nicolas is the chief architect of Convergentware's Centralized Reservations System, was a co-founder of the Company with Warren Stableford, and has been the CTO since 2002.

Nicolas was a co-founder of Interstar Technologies, a developer of the Lightning Fax server solution which can interface with all major email systems providing a fax-to-mail and mail-to-fax gateway. He was Senior Vice President of Research and Development, and subsequently the Chief Technology Officer of Interstar. Nicolas began his career at Ranmar Business Systems Limited, a company he co-founded in 1984 and where he was Senior Vice President of R&D. That company created, sold and installed software systems for managing the operations of Canadian insurance brokers.

Nicolas' education includes Baccalauréat spécialisé en Philosophie from the Université de Montréal in 1978, CEGEP de Saint-Laurent (Science courses to obtain DEC equivalent in sciences) in 1980, and École Polytechnique de Montréal (Electrical engineering) in 1981.

Nicolas Martin has served on Convergentware's Board of Directors since the company's inception in early 2002.

Pierre Jeannot

Pierre J. Jeannot was Director General and CEO of the International Air Transport Association (IATA) from January 1993 to June 2002, at which time he was awarded a lifetime title of Director General Emeritus in recognition of his outstanding contribution to IATA and international civil aviation. From 1984 to 1990 Mr Jeannot held the position of President and CEO of Air Canada. He was appointed Chairman of Thales Canada Inc. on May 1st, 2003. He has served on the Board of Directors of airlines, telecommunications companies, airports, air navigation consultant, and publishing houses, and currently serves on the Board of a number of subsidiaries of Scotia Bank, SECOR Consulting, and Convergentware, as well as a number of other companies.

Pierre Jeannot's efforts and accomplishments have been recognized by countries and institutions in Europe, the Middle East and North America. He was named Officer of the Order of Canada in 1989, and was appointed Chevalier de la Légion d'Honneur by the French government in 1991. In 1995, H.M. King Hussein of Jordan awarded him the Independence Medal of the First Order, and he was named to l'Ordre du Québec in 2002.

Pierre Jeannot has served as Convergentware's Chairman since the beginning of 2004.

Steven Abrams

Steven Abrams, Director, Venture Capital Steven joined the BDC Venture Capital (IT Group) in September 2001, after over eight years in investment banking with ScotiaMcLeod and two years as CFO of an interactive advertising agency. For the internet Company, he raised a first round of venture capital, did three acquisitions, two startups, and helped grow the company from 20 people to 145. Steven Abrams holds an MBA in Finance from Cornell University and Bachelor of Science in Mathematics and Computer Science from McGill University. Steve works with a number of portfolio companies and is also a Director of Maximum Throughput (Max-T).

Steven Abrams has served on Convergentware's Board of Directors since the middle of 2004.

Philip Adam

Philip Adam graduated from the University of Quebec in Hull with a Bachelor in Accounting in 1992. He has been a member of the Ordre des comptables agréés du Québec since 1995, working as part of this group to oversee the practice of Chartered Accounting in Quebec. Philip worked for four years with Arthur Andersen and Samson Bélair/Deloitte & Touche. Between 1997 and 2003, he worked for the Jean Coutu Group as the corporate controller, working with a team of more than 20 people to supervise all the accounting, financial and tax aspects of more than 60 Jean Coutu pharmacy franchisees. Philip is currently the family estate planning manager of the Jean Coutu family, overseeing their personal and corporate affairs and also acting as a Board member for corporations in which the family has invested.

Philip Adam has served on the Convergentware Board of Directors since the end of 2006.