MATERIAL CHANGE REPORT

(Form 51-102F3)

1. Name and Address of Company

Sangoma Technologies Corporation (the "**Company**")
100 Renfrew Drive, Suite 100
Markham, Ontario
L3R 9R6

2. Date of Material Change

October 18, 2019.

3. News Release

On October 18, 2019, a news release was disseminated through GlobeNewswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. Summary of Material Change

On October 18, 2019, the Company announced that it completed the acquisition of VoIP Innovations, LLC ("**VI**") for an upfront purchase price of US$36 million. The purchase price consisted of US$30.0 million in cash and 5,500,417 Sangoma common shares (representing US$6.0 million based on a ten (10) day volume weighted average price of Sangoma common shares prior to the execution of the purchase agreement in respect of the acquisition (the "**Purchase Agreement**")).

5. Full Description of Material Change

On October 18, 2019, the Company announced that it entered into the Purchase Agreement and completed the acquisition of VI for an upfront purchase price of US$36 million. The purchase price consisted of US$30.0 million in cash and 5,500,417 Sangoma common shares (representing US$6.0 million based on a ten (10) day volume weighted average price of Sangoma common shares prior to the execution of the Purchase Agreement).

In addition, a contingent consideration component of up to US$6 million (the "**Contingent Consideration**") will be payable in cash by Sangoma upon the achievement of certain revenue milestones in the twelve (12) months following the date of closing. If achieved, this would lead to a total purchase price of US$42 million if achieved, on a debt-free and cash-free basis, subject to customary net working capital adjustments.

VI has no debt, generated US$18.9 million in revenue for the year ended December 31, 2018, with US$3.3 million of Net Income under US GAAP, that would have generated EBITDA of about US$5.6 million.

The cash portion of the consideration was funded through a combination of cash on hand and, to minimize dilution, a new credit facility, jointly from TD and BMO replacing Sangoma's existing debt. Approximately C$46 million has been drawn on this facility of which approximately C$22 million will be used to pay off all existing debt and around C$24 million to fund this acquisition. This new facility also provides for up to C$8 million in a term loan, which would be utilized in about one year, to pay out any of the up to US$6 million in Contingent Consideration earned, but which would only be drawn upon if required at that time. Finally, it also includes a C$10 million revolver available for general working capital purposes. The new credit facility will be drawn in US dollars, be repaid over 6 years and is expected to have an interest rate of 6.75% per annum at closing.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

David Moore
Chief Financial Officer
Tel: (905) 474-1990, extension 4107

9. Date of Report

October 28, 2019.