



Q4 Acquisition by Sumeru: Vote FOR Premium and Certainty

January 2024

Disclaimer

Q4

Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements with respect to the acquisition of all of the issued and outstanding Common Shares, the premium to be received by Shareholders, the attractiveness of the Arrangement from a financial point of view, the expected benefits of the Arrangement, the anticipated timing and the various steps to be completed in connection with the Arrangement, including receipt of Shareholder and court approvals, and the anticipated timing for closing of the Arrangement. In some cases, but not necessarily all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events or circumstances. Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this presentation, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the possibility that the proposed Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, or at all, the possibility of the Arrangement Agreement being terminated in certain circumstances, the ability of the Board to consider and approve a Superior Proposal for the Company, and the other risk factors identified under "Risk Factors" in the Company's management information circular dated December 22, 2023 and in the Company's latest annual information form ("AIF") and management's discussion and analysis for the year ended December 31, 2022 and in the management's discussion and analysis for the period ended September 30, 2023, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements represent the Company's expectations as of the date of this presentation (or as the date it is otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention and undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. All of the forward-looking statements contained in this presentation are expressly qualified by this statement.

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Currency

All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.

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About Q4



- Q4 Inc. ("Q4" or the "Company") is the leading capital markets access platform that is transforming how issuers, investors, and the sell-side efficiently connect, communicate, and engage with each other
- The Q4 Platform facilitates interactions through IR website products, virtual events solutions, engagement analytics, investor relations CRM, shareholder and market analysis, surveillance, and ESG tools
- Q4 is a trusted partner to more than 2,500 public company clients globally
- On November 13, 2023, Q4 agreed to be acquired by Sumeru Equity Partners ("Sumeru") for \$6.05 per Common Share – representing an aggregate total equity value of approximately \$257 million* (the "Arrangement")



Key Facts

Founded:
2005

Employees:
~500

IPO:
October 2021

Exchange:
TSX: QFOR

Headquartered:
Toronto

Q4's Mission: Connect the capital markets for the benefit of all companies and investors

Terms and Conditions of the Arrangement



All-Cash Consideration

Sumeru Equity Partners will acquire all of the Common Shares for \$6.05; all Shareholders will receive cash other than the Rollover Shareholders, who have agreed to accept consideration (comprising equity interests and cash) worth \$6.05 per Common Share from Sumeru



Shareholder Approval

In accordance with applicable corporate and securities laws, the Arrangement must be approved by 1) two-thirds of the votes cast by Shareholders and 2) a majority of votes cast by Shareholders unaffiliated with the Rollover Shareholders



Court Approval

The Arrangement must be approved by the Ontario Superior Court of Justice (Commercial List)



Expected Closing Date

First quarter of 2024 (subject to receipt of approvals)

The Arrangement Delivers Value and Certainty For Shareholders

Q4

- The Board conducted a robust process to explore all strategic options
-
- The Arrangement is in the best interests of Q4 and its Shareholders
-
- Mitigates exposure to operating risk and a potentially lower share price

The Transaction is the Best Path Forward

Significant and Immediate Value

- The Arrangement values Q4 at **\$257 million**, or 2.8x NTM revenue of \$92.9 million¹; Q4 has not had a valuation at that multiple since October 2022
- The transaction is not subject to financing or regulatory conditions
- As equity owners of an operating business, Q4 Shareholders would face business risk that is **mitigated** by exchanging their shares, at a **premium**, for cash from Sumeru

Robust Process

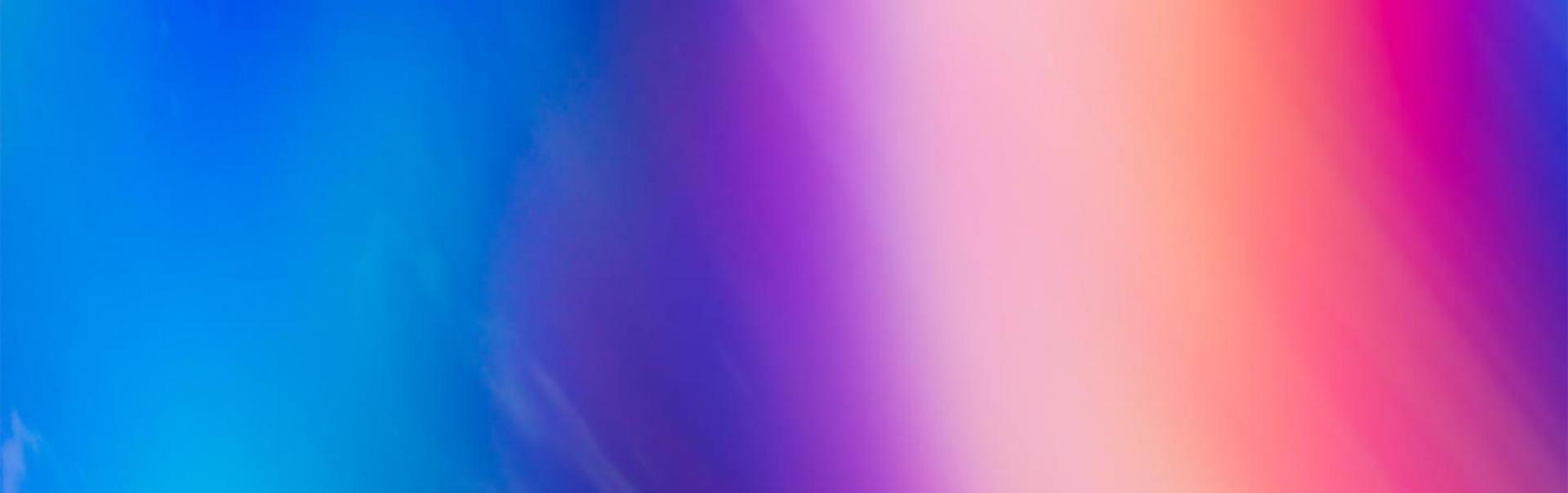
- Q4 conducted a **robust process** to review all strategic options – including the Company's standalone business strategy – overseen by a Special Committee of independent directors
- Process was conducted over **~121 days**, resulting in **4 expressions of interest**, **3 non-binding bids**, and **1 final proposal** from Sumeru prior to announcement
- **Arm's length negotiations** and a **competitive process** were used to maximize value; Sumeru's bid improved from an initial \$5.75 to the final \$6.05
- Supplemented with 35-day Go-Shop Process which featured contact with **23 parties**, **5 confidentiality agreements**, and **zero acquisition proposals**

Downside Risk of Rejection

- Q4 shares are up **~35%** since the transaction's announcement
- Median of peers' performance since the deal announcement is **~6%**
- The deal consideration is **\$1.33** per share above the estimated value of Q4 shares if they had instead traded in line with the peer median
- Shareholders are better off with cash today than a lower share price and go-forward operating risk

1. Source: Management 3-Year Forecast

Primary Peer Group includes: Text, Inc., Coveo Solutions, Inc., Vimeo, Inc., ON24 Inc., D2L, Inc., Copperleaf Technologies Inc., Expensify, Inc. Class A, Thinkific Labs, Inc., ProntoForms Corporation

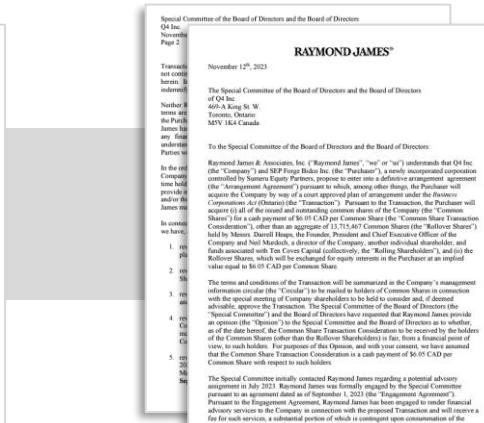
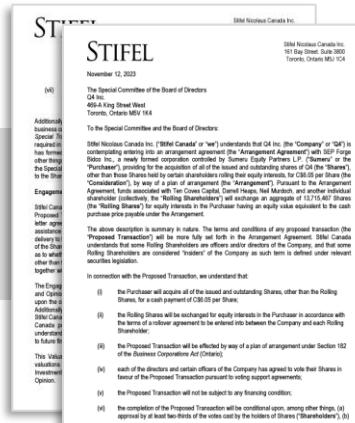


**The Transaction is in the Best Interests
of Shareholders and Fairly Valued**

Independent Formal Valuation and Fairness Opinions Were Conducted

Q4

- Stifel Nicolaus Canada Inc. (“Stifel Canada”) provided an independent formal valuation under applicable securities laws that concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set forth therein, as of November 12, 2023, **the fair market value of the Shares was in the range of \$5.50 to \$6.80 per Share**
- Both Stifel Canada and Raymond James & Associates (“Raymond James”) concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set out in their respective opinions, that the consideration to be received by the Shareholders (other than the Rolling Shareholders) pursuant to the Arrangement is **fair, from a financial point of view, to such Shareholders**
- Shareholders are urged to read both Stifel Canada’s formal valuation and fairness opinion and the Raymond James fairness opinion in their entirety. Copies of both opinions can be found in the Circular



The Arrangement Provides a Compelling Premium for Shareholders

36%

premium to last trading date prior to announcement*

43%

premium to 20-day volume-weighted average trading price**

46%

premium to 60-day volume-weighted average trading price**

675

days since Q4 shares were most recently at the acquisition price⁺

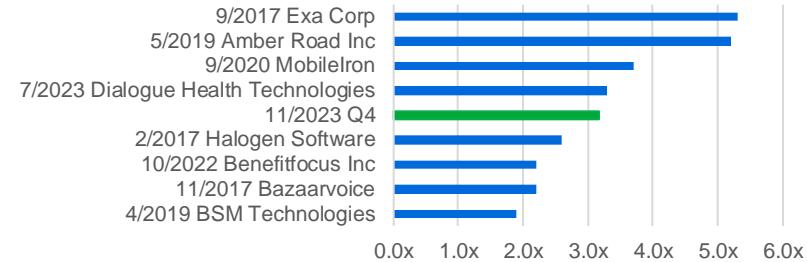
The Arrangement Premium and Valuation is Comparable to Precedent Deals

Q4

Precedent Transaction Premiums



EV/LTM Revenue



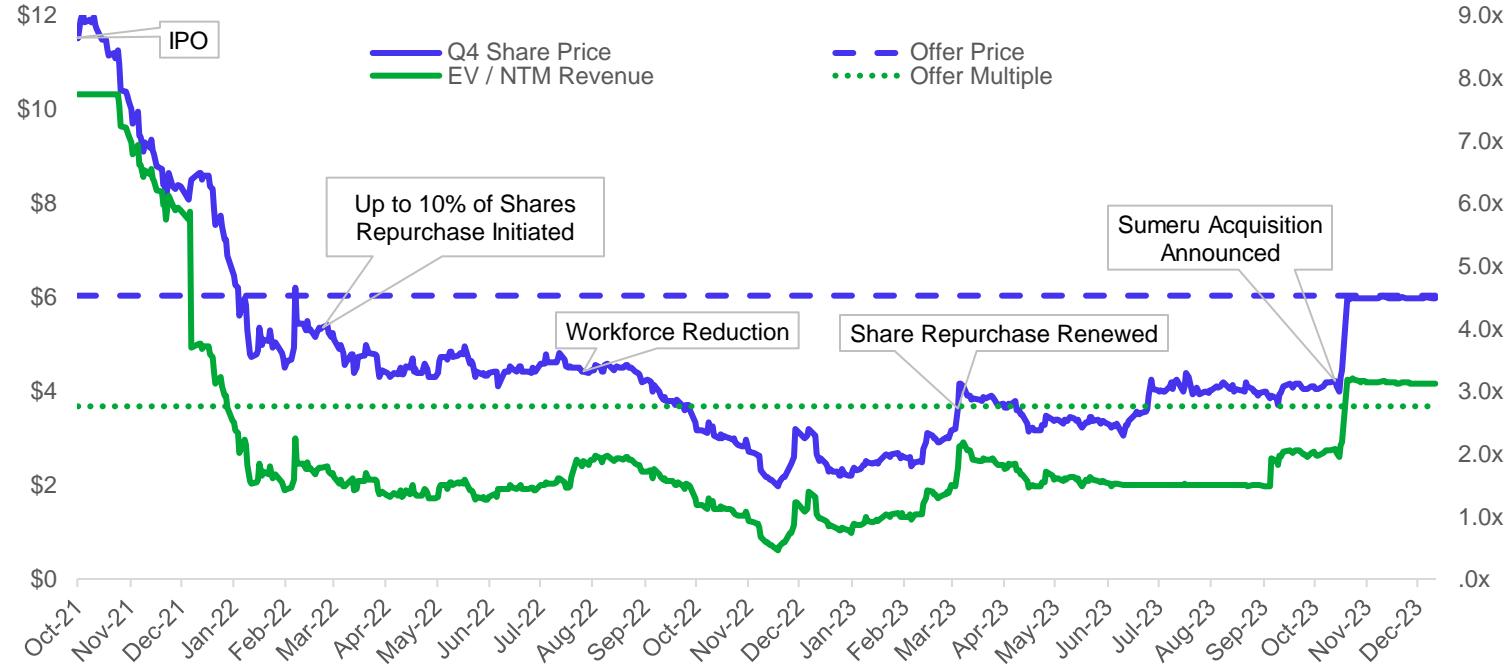
EV/NTM Revenue

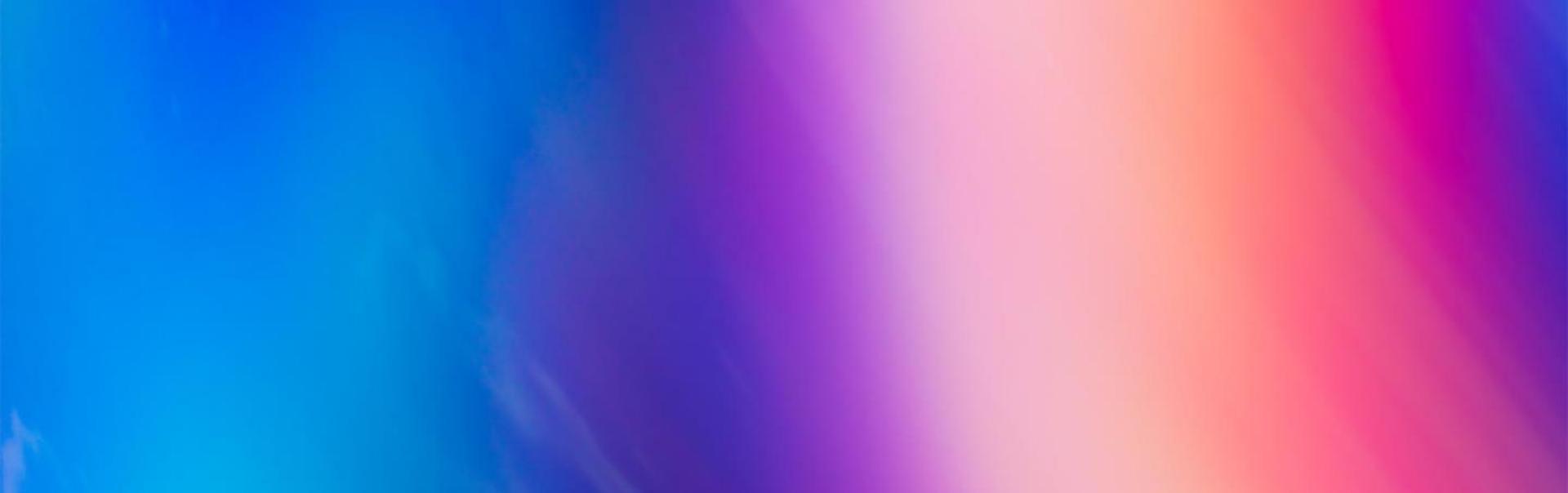


The Consideration is Fair Given Q4's Valuation

Q4

Q4 Share Price and EV / NTM Revenue Valuation Since IPO





A Robust and Independent Strategic Review Process

How We Got Here: Macro Challenges and Sector Underperformance

- Following Q4's IPO in October 2021, broad declines in North American equity markets resulted in significantly lower share price performance for many technology companies (Russell 2000 Tech Index declined 25% from Q4's IPO to the initiation of the strategic review process in June 2023)
- The weak macroeconomic environment also resulted in a dramatic decrease in the number of companies going public and an increase in M&A activity and stock exchange de-listings, which in turn resulted in lower new client acquisition and higher uncontrollable client churn
- The downward pressure on the Company's Share price and trading multiple adversely impacted the Company's ability to execute strategic acquisitions and limited the Company's ability to grow as planned

	TSR IPO to Unaffected date	TSR since IPO	TSR from Unaffected date
Q4	-61.46%	-48.00%	34.91%
Peer Median	-70.77%	-60.08%	6.20%
Russell 2000 Technology Index	-31.48%	-25.03%	9.86%



An Independent and Highly Qualified Special Committee Led the Strategic Review

Q4



Julie Silcock

Senior Advisor at CDX Advisors

- ✓ More than 35 years of Capital Markets and M&A experience
- ✓ Senior Advisor at CDX Advisors where she is involved in strategic advisory M&A and capital raising activities primarily for growth-oriented companies in the U.S. Southwest



Colleen Johnston

Former CFO of TD Bank & Scotia Capital

- ✓ Former Chief Financial Officer at the Toronto Dominion Bank ("TD") for over a decade during a period of exceptional growth and TD's expansion into the U.S.
- ✓ Held various senior finance positions at the Bank of Nova Scotia, including Chief Financial Officer of Scotia Capital

Leading Financial and Legal Advisors

RAYMOND JAMES

STIFEL

**mcCarthy
tetrault**

Strategic Review Overview

Q4

The review process was initiated by the Company following inbound interest from Sumeru and several others since the Company completed its IPO in 2021

- The Special Committee considered a **wide range of options** – including other potential counterparties and the Company's standalone strategy
- The process resulted in a negotiated proposal from Sumeru, which improved from an initial \$5.75 per share to \$6.05 per share and provides **immediate and significant value** to Shareholders
- Ultimately, the Special Committee determined that it was **unlikely** that a **more favorable transaction** would be proposed
- Q4 engaged in a Go-Shop Process during which Raymond James had contact with 23 parties, of which 5 executed confidentiality agreements but **none delivered an alternative acquisition proposal**

Strategic Review Process (June – Nov 2023)

4
Inbound expressions
of interest

3
Non-binding
proposals

1
Agreement
with Sumeru

Go-Shop Process (Nov – Dec 2023)

23
Parties in
contact

5
Confidentiality
agreements

0
Proposals

The Special Committee Oversaw a Robust Process

<p>JUNE 16, 2023 Strategic alternatives process launched</p> <p>JUNE 26, 2023 Special Committee established</p>	<p>JULY 4-20, 2023 Confidentiality agreements signed and due diligence discussed with Sumeru and 3 other potential counterparties</p> <p>AUG 1-2, 2023 Two other counterparties express interest in acquisitions at \$4.00 per Share and between \$5.75 and \$6.25 per Share, respectively</p>	<p>SEPT 7, 2023 Sumeru proposes an acquisition at \$6.05 per Share</p> <p>SEPT 12, 2023 Discussions suspended because the transaction terms were not acceptable</p>	<p>NOV 7-12, 2023 Arrangement Agreement terms negotiated; Stifel Canada orally delivers formal valuation and fairness opinion to Board</p>	<p>NOV 13 – DEC 18, 2023 Go-Shop Period which results in contact with 23 parties, 5 confidentiality agreements, and zero acquisition proposals</p>
<p>McCarthy Tétrault LLP ("McCarthy") retained EARLY JULY 2023</p> <p>Raymond James retained by proposed Special Committee members JUNE 19, 2023</p>	<p>Sumeru expresses interest in an acquisition at \$5.75 per Share JULY 26, 2023</p>	<p>Stifel Canada engaged to prepare a formal valuation and fairness opinion in connection with any proposed transaction AUG 10, 2023</p>	<p>Sumeru proposes again to acquire Q4 for \$6.05 per Share and the parties reach agreement on principal unresolved terms NOV 6-7, 2023</p>	<p>Board approves the Arrangement Agreement based on the Special Committee recommendation NOV 13, 2023</p>

The Board conducted a rigorous process to secure the best outcome for Q4 Shareholders

The Negotiation Process was Rigorous

Q4's Special Committee negotiated extensively with Sumeru to secure an increase from the initially proposed consideration

Arm's Length Negotiation to Ensure a Fair Process

A rigorous negotiation process was undertaken at arm's length with the oversight and direction of the Special Committee and Company advisors

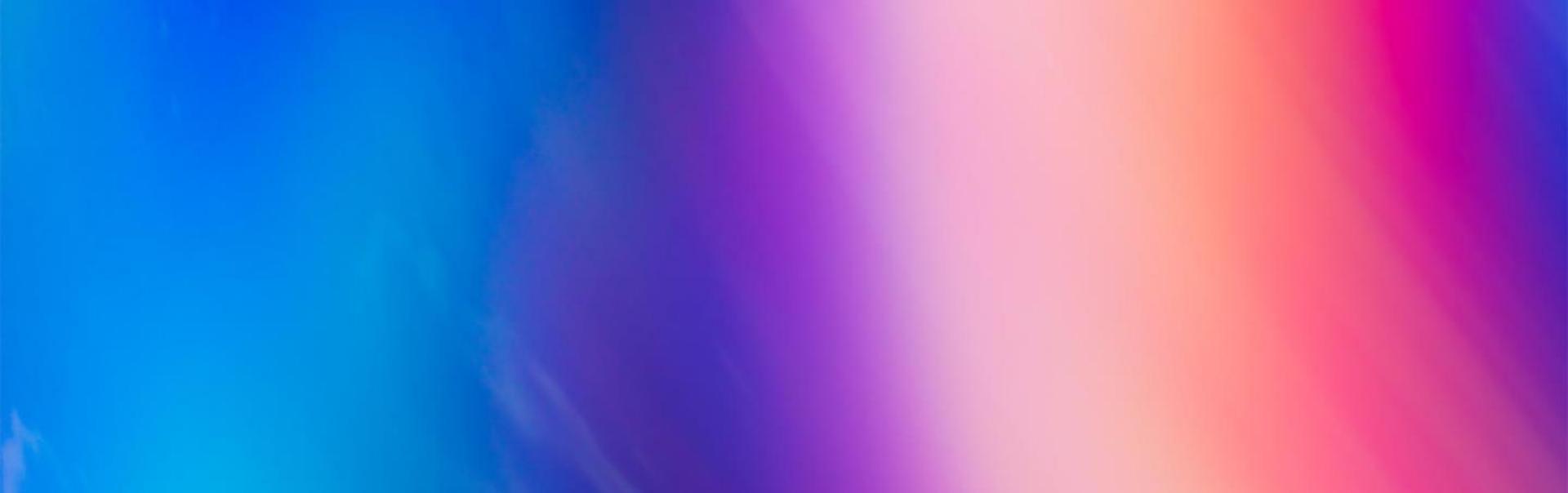
All Options Were Comprehensively Reviewed

3 months of negotiating with 4 potential counterparties, including those the Special Committee and its advisors viewed as the likeliest bidders, were supplemented with a public Go-Shop Process that featured contact with 23 potential counterparties; the universe of potential bidders was comprehensively surveyed

Arrangement Structure Accommodates Superior Proposals

The break fee payable by the Company is \$9 million, payable only in customary and limited circumstances and representing a typical percentage of the transaction size. The Board is empowered to consider and accept a superior proposal until shareholder approval for the Arrangement is obtained

The Arrangement has been negotiated to maximize value and protect Shareholders' interests

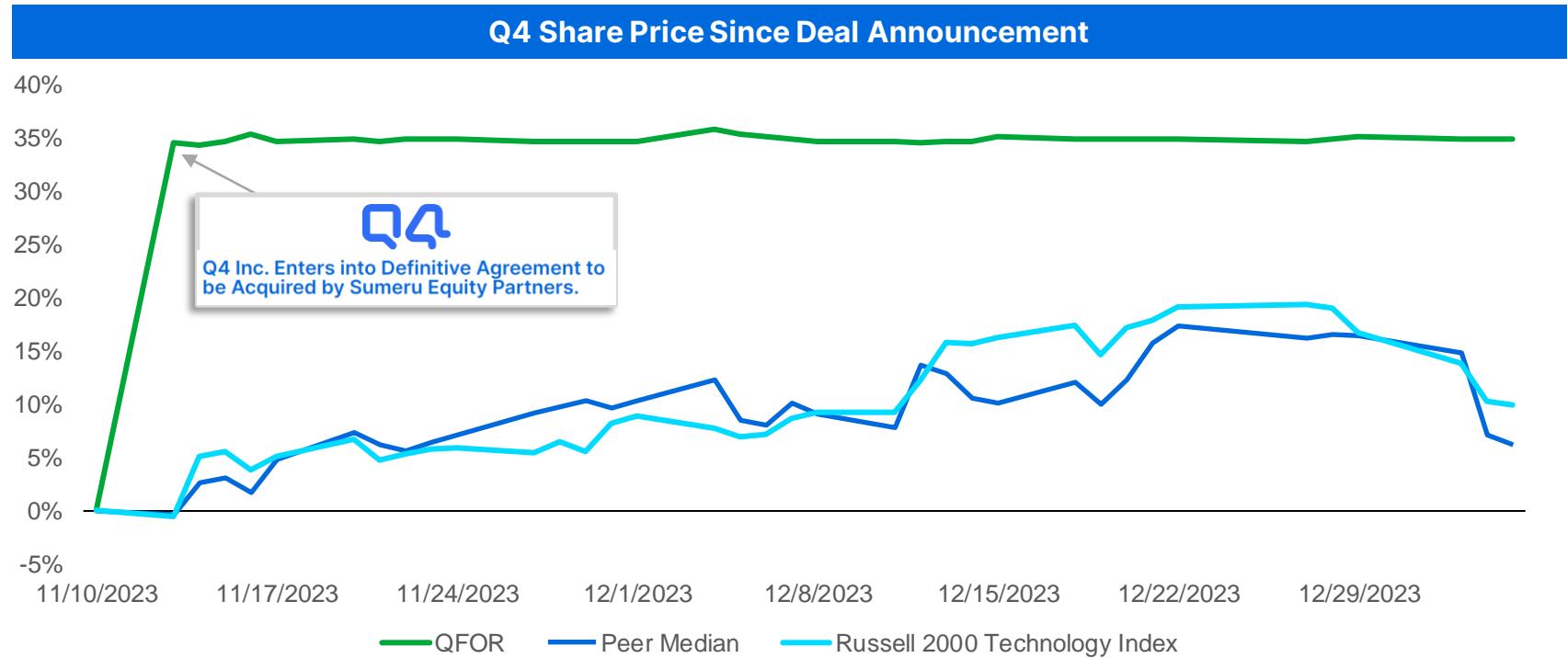


The Arrangement Makes Strategic Sense for Q4 Shareholders

Favourable Market Reaction

Q4

Q4 shares are up ~35% since the announcement and trade consistent with the transaction price



Third Party Analyst Views on Arrangement

Q4



*In our view, Q4 is a **highly attractive target for PE** given the recurring revenue profile, impressive market penetration, zero debt, and stable path to profitability ... With that all said and considering the break fee, we think that a competitive offer is unlikely, given that we believe the current deal price is reasonable."*

VIII
EIGHT
CAPITAL

— Christian Sgro, CPA, CA, CFA, Kiran Sritharan, Eight Capital,
November 14, 2023



*We believe the acquisition is attractive and **provides certainty to shareholders.**"*

 RBC
Royal Bank

— Maxim Matushansky, CFA, Paul Treiber, CFA, RBC Capital Markets,
November 13, 2023



*We consider the announcement a **positive outcome for the broader shareholder base**, given the headwinds to QFOR's growth profile as it transitions to breakeven profitability."*

 cg/
Canaccord Genuity

— Doug Taylor CFA, Neil Bakshi, Canaccord Genuity,
November 13, 2023

Proxy Advisory Firm Support for the Arrangement

Q4

Leading proxy advisory firm Institutional Shareholder Services Inc. ("ISS") recommended Shareholders vote FOR the Arrangement



The offer represents a significant premium to the unaffected price and the valuation appears credible."



The sale process was ultimately conducted on a comparable basis to other recent notable Canadian software transactions and helped facilitate price discovery."



Based on the company's operational and share price history as well as, at minimum, some expected reversion in share price in the event of non-approval, the standalone case is not an inherently safe path."



On balance, shareholder support for this proposal is warranted."

The Arrangement Has Significant Shareholder Support

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- Each of the Rollover Shareholders and each of the directors and executive officers of the Company has entered into a voting support agreement, which represents approximately **37% of the Shares outstanding in favour of the Arrangement**
- Mr. Darrell Heaps is the Founder, President and Chief Executive Officer of Q4. Sumeru indicated its belief that Mr. Heaps' participation on a rollover basis was important to align interests over the long term
- Additionally, 25.5%* Shareholder Ten Coves Capital has been Q4's largest Shareholder continually since the IPO. Ten Coves' support for the transaction was an essential element to reaching the Arrangement agreement
- **Without the participation of the Rollover Shareholders, there likely would not be this opportunity for Shareholders to sell at a premium**

Rollover Shareholder	% Ownership*
Ten Coves Capital	25.5%
Murdoch Family Trust	2.1%
Darrell Heaps	5.1%
W. Neil Murdoch	1.8%
Beven Gray	1.1%
Q4 Directors and Executive Officers	1.4%

WE URGE SHAREHOLDERS TO VOTE FOR THE PROPOSED ARRANGEMENT AT THE UPCOMING SPECIAL MEETING



Vote your shares well in advance of the proxy voting deadline

January 22, 2024 at 10 A.M. Toronto time



NORTH AMERICAN TOLL FREE: [1-877-452-7184](tel:18774527184)
COLLECT CALLS OUTSIDE NORTH AMERICA: [1-416-304-0211](tel:14163040211)
EMAIL: ASSISTANCE@LAURELHILL.COM

The background features a vibrant, abstract color gradient transitioning from red and orange on the left to blue and green on the right, with soft, flowing brushstrokes.

Q4

Q4