Q4

Q4 Investor Overview
March 2022
This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business operations, business strategy, growth strategies, budgets, operations, financial results, plans and objectives. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as “expect”, “continue”, “anticipate”, “intend”, “aim”, “plan”, “believe”, “budget”, “estimate”, “expect”, “target” or negative versions thereof and similar expressions, and/or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Forward-looking information includes the anticipated offering, listing of our common shares on the TSX, our business model, the potential to grow our customer base, use of data and the network effect of our platform, our total addressable market, our ability to scale, our path to profitability, M&A and other drivers of growth and our anticipated use of proceeds. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. 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, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures
This presentation makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including “Adjusted EBITDA”. See the Appendix for a reconciliation of Adjusted EBITDA to the nearest IFRS measure.

Certain Other Matters
Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities’ future performance.

In this presentation, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in U.S. dollars.
Our mission is to become the largest capital markets communications platform in the world.
Each quarter 500,000+ investors attend a virtual event hosted by Q4.

1 As of June 30, 2021
Every month our 2,600+ clients interact with ~13 million investors on our platform.

1 As of June 30, 2021
Platform Connects Participants Across The Capital Markets

Note: Includes market participants that are current and potential future clients.
Market Leading End-To-End Platform With Expansion Opportunity

Corporate Products

- Investor Relations
- Newsroom
- Corporate Website
- ESG Website
- Newswire Integration
- Earnings Call
- Investor Day
- Corporate Town Halls
- ESG Days
- Investor Targeting
- Activism Monitoring
- Capital Flows
- Options Intelligence
- Shareholder ID
- Settlement Analysis
- Contact Database
- Targeting Workflow
- Board Reporting
- Web & Event Analytics
- Market Intelligence

Sell-side & Buy-side Products

- Developed organically or through acquisitions
- Corporate access
- Investor Conferences
- Virtual NDR & Bus Tours
- Future
  - Research & Deal Management
  - CRM

Growth Opportunities

- **Upsell additional products:** Multiple customer entry points to our platform increases opportunity to adopt additional products over time
- **Increase corporate customer base:** Add corporate logos from North American market and internationally
Macro Trends Driving Demand for Q4

1. Corporate & Investor Engagement
   Investor expectation of continuous and transparent engagement from both buy-side and sell-side.

2. Changing Market Economics
   Fee compression, MiFID II and passive have disrupted buy-side and sell-side business models.

3. Virtual Transformation
   Decentralized cloud adoption and virtual workforce across capital markets, requires innovative tools to be productive.

4. Data Driven Decision Making
   Market participants need predictive analytics to help drive decision making.
If you touch the global equity markets you are likely already using the Q4 platform.

2,656
Global Customers

6%
Global Penetration

120
Countries Served

1 including backlog customers
2 corporate issuer market
Snapshot of 4th Quarter Results

High growth, predictable financial model with attractive unit economics

- **Strong growing customer base**
  - 2,656: Public company clients ¹
  - 612: New logo additions ⁴

- **Predictable revenues**
  - 83%: LTM recurring revenue ³,⁴
  - 95%: Gross retention rate ²

- **Attractive unit economics**
  - +18.1k: ARPA ⁴,⁵
  - 59.6%: Gross Margin ⁶

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¹ As at 12/31/2021
² Represents customer logo retention, as at 12/31/2021
³ Portion of Capital Market Platform revenues that are recurring in nature
⁴ For the 12 month period ending 12/31/2021
⁵ Average Revenue Per Account ("ARPA") is ARR, net of contracts, divided by customer accounts
⁶ For 3-month period ending 12/31/2021
2021 Highlights

Financial

- Revenue of $55.4M, growing at 37% y/y
- Gross profit exceeded expectations
- 57% gross margin, expanded by 335 basis points y/y
- Solid balance sheet with strong cash position

Customers

- 2,656 customers
- 612 new clients added
- Net revenue retention remains high
- Expanded ARPA by 2.8%

Product

- Q4’s Webcast Platform delivered +600 earnings events to date
- Capital Market Events Platform expanded functionality for online, hybrid, and in-person events
- Introduced ESG product offering

Announcements & Milestones

- Julie Silcock joined the Board
- Colleen Johnston named as Board Chair
- Completed C$100 million IPO
- Deloitte Tech Fast 50 & Enterprise Fast 15 award
- “Best places to work” award

Revenue of $55.4M, growing at 37% y/y
Gross profit exceeded expectations
57% gross margin, expanded by 335 basis points y/y
Solid balance sheet with strong cash position

2,656 customers
612 new clients added
Net revenue retention remains high
Expanded ARPA by 2.8%

Q4’s Webcast Platform delivered +600 earnings events to date
Capital Market Events Platform expanded functionality for online, hybrid, and in-person events
Introduced ESG product offering

Julie Silcock joined the Board
Colleen Johnston named as Board Chair
Completed C$100 million IPO
Deloitte Tech Fast 50 & Enterprise Fast 15 award
“Best places to work” award
We have a proven track record of strategic M&A.

We plan to consolidate the IR market and use M&A to expand into new markets and accelerate growth.

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1The BusinessWire acquisition consisted of an exclusive customer referral relationship rather than an acquisition of assets; Q4 considers this a historical acquisition due to the resulting increase in customers.
Questions & Answers
Appendix

Fourth Quarter and Full Year 2021
Revenue for the fourth quarter was $13.8 million, growing by 24% from the year-ago period, exceeding our expectations. That performance was driven by strength in both Capital Markets Platform, growing by 21%, and by Platform Services, which grew by 73%, both on a year-over-year basis.
Annual Recurring Revenue & Average Revenue per Account

Key Takeaways:

- At the end of the fourth quarter, ARR was $51.9 million, a 21.8% increase over this time last year.
- At the end of the fourth quarter, ARPA was $18,144, a 2.8% increase over the same time last year.
- ARPA that excludes our SPAC and IPO customers increased at 10% on a year over year basis.
Customers & Retention

Key Takeaways:

- During the quarter, we brought on 123 new platform customers, bringing us to 612 new logos for the year.
- Our strong commitment to exceptional customer service ensures we focus on what is most important, taking care of the client.
- Our continued ability to retain customers is evidenced by the 95% controllable logo retention over the last twelve months.
Margins

Key Takeaways:

- In Q4 2021, gross margins expanded by 768 basis points to 59.6%, as compared to Q4 2020.
- Drivers include:
  1. Shifting underlying data feeds to fixed cost structures
  2. Vertical integration of events platform
  3. Investment in automation to optimise scale
Attractive Operating Leverage Potential

Operating Expenses¹
(US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$9.0</td>
<td>$12.2</td>
<td>$11.9</td>
<td>$10.9</td>
<td>$12.3</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>$3.5</td>
<td>$4.4</td>
<td>$4.4</td>
<td>$4.5</td>
<td>$4.6</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>$3.3</td>
<td>$5.0</td>
<td>$4.6</td>
<td>$3.7</td>
<td>$4.8</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$2.1</td>
<td>$2.8</td>
<td>$2.8</td>
<td>$2.6</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

¹ Excludes depreciation and amortization, foreign exchange gain/loss and other expenses

Operating Leverage¹,²

<table>
<thead>
<tr>
<th></th>
<th>Q4-20</th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>81%</td>
<td>39%</td>
<td>69%</td>
<td>84%</td>
<td>90%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>32%</td>
<td>25%</td>
<td>26%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>19%</td>
<td>44%</td>
<td>27%</td>
<td>29%</td>
<td>21%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>30%</td>
<td>16%</td>
<td>28%</td>
<td>20%</td>
<td>35%</td>
</tr>
</tbody>
</table>

² Represents operating expenses¹ as a percentage of total revenue
“Core working capital metrics remain strong… with IPO as largest contributor to increase”

“Driven by the investments across sales, marketing, R&D and IPO related fees”

“No outstanding debt, with total revolving facility size of $22.5 million”
## Consolidated Statements of Loss and Comprehensive Loss
(Expressed in U.S. Dollars in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Fiscal year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$13,751</td>
<td>$11,075</td>
</tr>
<tr>
<td>Direct cost of revenue</td>
<td>5,553</td>
<td>5,323</td>
</tr>
<tr>
<td>Gross profit</td>
<td>8,198</td>
<td>5,752</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>4,612</td>
<td>3,525</td>
</tr>
<tr>
<td>Research and development</td>
<td>2,848</td>
<td>2,111</td>
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<tr>
<td>General and administrative</td>
<td>4,823</td>
<td>3,328</td>
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<tr>
<td>Depreciation and amortization</td>
<td>890</td>
<td>1,005</td>
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<tr>
<td>Foreign exchange loss</td>
<td>2,272</td>
<td>442</td>
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<tr>
<td>Other</td>
<td>152</td>
<td>407</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>15,597</td>
<td>10,818</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(7,399)</td>
<td>(5,066)</td>
</tr>
<tr>
<td>Other expenses (income)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance expenses</td>
<td>498</td>
<td>111</td>
</tr>
<tr>
<td>Finance income</td>
<td>(7)</td>
<td>(16)</td>
</tr>
<tr>
<td>(Gain) loss on derivative financial instruments</td>
<td>(1,462)</td>
<td>97</td>
</tr>
<tr>
<td>Loss before income taxes</td>
<td>(6,428)</td>
<td>(5,258)</td>
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<tr>
<td>Income taxes</td>
<td>(81)</td>
<td>140</td>
</tr>
<tr>
<td>Net Loss</td>
<td>(6,347)</td>
<td>(5,398)</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain (loss) on foreign operations</td>
<td>(14)</td>
<td>22</td>
</tr>
<tr>
<td>Net loss and comprehensive loss</td>
<td>(6,361)</td>
<td>(5,376)</td>
</tr>
<tr>
<td>Basic and diluted net loss per common share</td>
<td>(0.20)</td>
<td>(0.59)</td>
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<tr>
<td>Weighted average number of common shares</td>
<td>32,112</td>
<td>9,188</td>
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</tbody>
</table>
## Key Revenue Sources

<table>
<thead>
<tr>
<th>(U.S. dollars in thousands)</th>
<th>Three months ended December 31,</th>
<th>Fiscal year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Capital Markets Platform</td>
<td>$12,763</td>
<td>$10,513</td>
</tr>
<tr>
<td>Platform Services</td>
<td>972</td>
<td>562</td>
</tr>
<tr>
<td>Other</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$13,751</td>
<td>$11,075</td>
</tr>
<tr>
<td>Direct cost of revenue</td>
<td>5,553</td>
<td>5,323</td>
</tr>
<tr>
<td>Percentage of total revenue</td>
<td>40.4%</td>
<td>48.1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$8,198</td>
<td>$5,752</td>
</tr>
<tr>
<td>Percentage of total revenue</td>
<td>59.6%</td>
<td>51.9%</td>
</tr>
</tbody>
</table>
### Non-IFRS Measures and Reconciliation of Non-IFRS Measures

We define EBITDA as net loss, adjusted for depreciation and amortization, finance expenses, finance income and income taxes. Adjusted EBITDA is a supplemental measure used by management to assess our financial and operating performance without regards to financing methods or capital structure. Adjusted EBITDA represents EBITDA, adjusted for the following: share-based compensation, unrealized foreign exchange (gain) loss, (gain) loss on derivative financial instruments, and transaction related expenses. We believe EBITDA and Adjusted EBITDA is useful in assessing our operating cash flows as it eliminates the effects of non-cash expenses and one-time or non-recurring items recorded in the statement of operations and comprehensive loss. The Company’s definition of EBITDA and Adjusted EBITDA may be different than similarly titled measures used by other companies. The following table reconciles Adjusted EBITDA to net loss for the periods indicated.

<table>
<thead>
<tr>
<th>(U.S. dollars in thousands)</th>
<th>Note</th>
<th>Three months ended Dec. 31,</th>
<th></th>
<th>Fiscal year ended Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Net loss</td>
<td></td>
<td>$(6,347)</td>
<td>$(5,398)</td>
<td>$(26,881)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td></td>
<td>890</td>
<td>1,005</td>
<td>3,969</td>
</tr>
<tr>
<td>Finance expenses</td>
<td></td>
<td>1</td>
<td>498</td>
<td>111</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td>(7)</td>
<td>(16)</td>
<td>(23)</td>
</tr>
<tr>
<td>Income taxes</td>
<td></td>
<td>(81)</td>
<td>140</td>
<td>48</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>$(5,047)</td>
<td>$(4,158)</td>
<td>$(21,641)</td>
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<td>Other adjustments</td>
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<td></td>
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<td>Share-based compensation expense</td>
<td>2</td>
<td>$ 527</td>
<td>$ 188</td>
<td>$ 1,169</td>
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<tr>
<td>Unrealized foreign exchange loss</td>
<td>3</td>
<td>2,154</td>
<td>342</td>
<td>2,131</td>
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<tr>
<td>(Gain) loss on derivative financial instruments</td>
<td>4</td>
<td>(1,462)</td>
<td>97</td>
<td>3,418</td>
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<tr>
<td>Transaction related expenses</td>
<td>5</td>
<td>475</td>
<td>0</td>
<td>1,323</td>
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<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>$(3,353)</td>
<td>$(3,531)</td>
<td>$(13,600)</td>
</tr>
</tbody>
</table>

(1) Finance expenses are primarily related to interest and accretion of financial liabilities.

(2) Share-based compensation includes non-cash expenditures recognized in connection with the issuance of options under our Legacy Equity Incentive Plan to our employees and directors. Options granted under the Legacy Equity Incentive Plan have become options under our Omnibus Equity Incentive Plan (the "Omnibus Plan") in connection with the IPO. This amount also includes the performance share units ("PSUs") granted under the Omnibus Plan, as well as the issuance of shares to two members of our Board of Directors.

(3) These adjustments represent the change in the value of foreign currency denominated transactions that are recorded in financial statements prior to the settlement of invoices.

(4) These adjustments represent fair value adjustments relating to outstanding warrants.

(5) Transaction related expense represents expenses relating to our IPO and include professional, legal, consulting and accounting fees that are non-recurring and would otherwise not have been incurred.
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Thank you

For additional questions, please contact IR@Q4inc.com