Q4 Investor Overview.
(TSX: QFOR)

11/14/23
Disclaimer

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", "estimate", "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 are 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, our estimated financial results and operating metrics for the three and nine months ending December 31, 2022, 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 preliminary, unaudited estimates of selected financial and other information for the three and nine months ending December 31, 2022 included in this presentation represent management's estimates based on currently available information and are not a comprehensive statement of our financial results. Actual results are subject to completion of our financial closing procedures and may change, potentially materially, from those presented. This information is provided in order to give context to the nature of some of the company's future plans and results and may not be appropriate for other purposes. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation, and is 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.
MISSION
Connect the capital markets for the benefit of all companies and investors.
Executive Leadership Team

Darrell Heaps  Founder & CEO
Donna de Winter  CFO
Warren Faleiro  CTO
Dorothy Arturi  CPO
Lorie Coulombe  SVP Marketing
Keith Reed  COO
Ken Szeto  General Counsel
Tim Stahl  CRO
Key Points.

Revenue Growth
↑ 3.5% (YoY)

ARPA
↑ 11.3% (YoY)

ARR
↑ 3.1% (YoY)

Gross Margin
↑ 970 bps (YoY)

Adjusted EBITDA
↑ $5.7M (YoY)

Market Data:

Founded: 2005

IPO: October 2021

Exchange: TSX: QFOR

Employees: ~500

Clients: ~2,600

Headquartered: Toronto

Fiscal Year-End: December 31st

Shares O/S: 40,163,864

“...I am proud of our team’s ability to continue expanding subscription growth on the Q4 Platform, generating long-term high quality revenue and associated margins. The changes we have put in place over the last year, coupled with technology advancements, have paved our path towards profitability while significantly improving organizational efficiency and effectiveness, resulting in over $18 million in annualized savings. We anticipate achieving break-even run rate EBITDA by the end of this year, exiting 2023 with a gross margin in the 70s, and generating cash flow in 2024.”

— Darrell Heaps, Founder and CEO

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1 Three months ended September 30th, 2023 and 2022
2 Annual Recurring Revenue Per Account ("ARPA") is ARR, net of contracts, divided by client accounts
Client Testimonials.

“The Q4 Platform is a one stop shop for me - I have the webcast, call, and IR website all in one place, making it very easy to manage. The integration saves me time and alleviates stress, which is a huge game changer for me. I have access to very strong data in the Q4 Platform, which is something any IRO should be leveraging. I’ve come to trust the Q4 team as an extension of my team.”

— Isabelle Adjahl, VP, Investor Relations and Sustainable Development

“I was initially attracted to Q4 for their client first orientation and overall customer service, and they have not disappointed! Our earnings calls run smoothly and they make regular enhancements to their process to streamline requests, including a user friendly online tool that makes my life much easier. Everyone I interact with is helpful, knowledgeable, and an overall pleasure to work with. I could not ask for a better partner than Q4!”

— Brianna Gerber, Senior Director of FP&A and Investor Relations

“Our investor relations and strategic financial communications firm uses Q4 with several clients to manage their IR websites and the ease of us is a big plus. The Q4 team is always prompt and professional with their responses and is quick to offer solutions that meet the needs of our clients. Their website analytics tool identifies who is visiting our clients’ websites, helping them turn data into actionable insights. Working with Q4 has been a great partnership and I would highly recommend them.”

— Kevin Inda, Industrial Lead

“Using the Q4 Platform and Earnings Lifecycle offers a greater level of transparency, control, and automation. The shift to the Q4 Platform has greatly improved our customer experience by seamlessly integrating all the tools required for my role, from updating board members and their bios, to posting new events and presentations, to managing our quarterly earnings. Q4’s solution truly empowers me to do my job more effectively and make managing our website a worry-free part of my job.”

— Brian Perman, Vice President, Investor Relations

#ThisIsHowYouIR
If you touch the global equity markets you are likely already using the Q4 platform.

2,600 Global Clients\(^1\)  
6% Global Penetration\(^2\)  
120 Countries Served

\(^1\) including backlog clients  
\(^2\) corporate issuer market

REPRESENTATIVE CLIENTS
Large and Expanding TAM.

Serving all three segments of the capital markets including corporates, buy-side and sell-side yields a large global TAM

~$20B
Overall Potential TAM

~$5B
Annual Market (US$)

$13B
Corporate TAM

$2B
Buy-Side TAM

$2B
Sell-Side TAM

~41.5K
Public Companies

~25K
Global Asset Management Firms

~8K
Investment Banks

1 Management belief based on data available from large financial data providers
Includes our current product offering and near-term expansion into deal management and research services
Q4 Platform. Capital Markets Access

Connecting the three sides of the capital markets on an intelligent platform that provides access to the right companies and investors at the right time.

88%+ Clients on the Q4 Platform
18M+ Monthly Unique Investor Website Visits
384K+ Investors Connected to Events Each Quarter
Q4 Platform. Where the market connects.
Platform Adoption.

Key Takeaways:

- 88 clients purchased additional “upsell” subscriptions
- 68.6% of ARR from clients with two or more subscription services
- 59% of new ARR clients came in with more than one product
Earnings Lifecycle Management.

✓ The market’s only application to streamline planning, execution, and impact of earnings workflow

✓ Highly secure experience ensures confidentiality of material information

✓ Alleviates stress with centralization of requests across earnings updates
Website Management.

✓ Best ranking customer experience
✓ Most secure and reliable platform
✓ Continuously investing in automation and expansion
✓ Leadership position results in higher gross margin and lower churn
Engagement Analytics.

✓ Unique insights drawn from millions of interactions per month
✓ Incorporates core website analytics for a holistic view of online engagement
✓ Enables peer benchmarking and enacted targeting strategies
Q4 Investor Accounts.

✓ Facilitates effective interaction between companies and investors
✓ Increased 81K accounts in Q3 2023
✓ 452,000+ investor accounts created in the last 12 months
Engage in strategic partnerships that deliver a network of complementary best-in-class products and services

Focus on expanding relationships with existing and new agency partners
The Power of the Q4 Platform.

Q4 is embarking on one of the most exciting chapters of innovation in our history.
Financial Performance.

Third Quarter 2023 Financial Summary
Revenue.

High quality subscription revenue growth

Key Takeaways:

- Subscription based Capital Markets Platform +5% YoY
- Capital Markets Platform - Non subscription +7% YoY
- Platform Services impacted by seasonality
Gross Margins.

Growth from expanding subscription revenue

Key Takeaways:

- Gross margin grew to 68.7% in Q3
- Tracking to exit mid-70’s by year-end
- Compounding of revenue growth and GM expansion delivered 21% YoY gross profit growth

Gross Margins

- Q3-22: 59.0%
- Q4-22: 63.7%
- Q1-23: 65.4%
- Q2-23: 68.3%
- Q3-23: 68.7%

970 bps growth YoY
Adjusted Operating Expenses.

Actions taken in 2023 to materialize in fourth quarter 2023 and 2024

Key Takeaways:

- Reductions since peak investment in Q2-22 will drive annual cost savings of at least $18M or $4.5M per quarter
- $4.7M in annualized savings remaining to flow through in future quarters
- 60% or $2.8M of the remaining savings to come from G&A

1 Excludes share-based compensation, depreciation and amortization, foreign exchange gain/loss, other expenses such as management fees and other costs of a non-recurring nature.
Adjusted EBITDA.
Poised to break even in fourth quarter

Key Takeaways:

- Year-over-year improvement of $5.7M
- Sequential improvement of $1.9M
- 2023 OPEX reductions will improve Adjusted EBITDA going forward

Adjusted EBITDA

USD $M

Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23

$-8.7 $-7.5 $-4.5 $-4.5 $-3.8 $-1.9

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

Key Takeaways:

- ARR grew 3.1% YoY
- ARPA was $21,315, a 11.3% increase over the same time period last year
- New platform application is driving growth
2023 Client Retention.

Key Takeaways:

- Added 73 new clients on to the platform in Q3, for a total of 216 YTD in 2023
- Total number of clients remain stable
- Continued steady controllable retention

Client count is total subscription and reoccurring platform clients including backlog. Uncontrollable churn includes exits from the public markets due to M&A, de-listings, bankruptcy, and failed IPOs/SPACs - including exits from 2022 processed in 2023.
Key Balance Sheet & Cash Flow Metrics.

2024 is expected to be the turning point for cash generation

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$(0.5)M</td>
</tr>
<tr>
<td>Cash On hand</td>
<td>$20.8M</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>$22.5M</td>
</tr>
</tbody>
</table>

- Operating Cash Flow: Nearing contribution
- Cash: On hand
- Revolving Credit Facility: Undrawn
Board of Directors

Darrell Heaps  
CEO & Director

Colleen Johnston  
Chair of the Board

Daniel Kittredge  
Director

Ned May  
Director

W. Neil Murdoch  
Director

Julie Silcock  
Director
Thank you.

For additional questions, please contact IR@Q4inc.com.