June 10, 2021

Q4 INC.

INITIAL PUBLIC OFFERING OF COMMON SHARES

TERM SHEET

A PRELIMINARY BASE PREP PROSPECTUS IN THE PROVINCE OF QUÉBEC AND AN AMENDED AND RESTATED PRELIMINARY BASE PREP PROSPECTUS IN EACH OTHER PROVINCE AND TERRITORY OF CANADA, EACH DATED JUNE 10, 2021 (THE "PROSPECTUS") CONTAINING IMPORTANT INFORMATION RELATING TO THE SECURITIES DESCRIBED IN THIS DOCUMENT HAS BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES AND TERRITORIES OF CANADA. A COPY OF THE PROSPECTUS, AND ANY AMENDMENT, IS REQUIRED TO BE DELIVERED WITH THIS DOCUMENT. THE PROSPECTUS IS STILL SUBJECT TO COMPLETION. THERE WILL NOT BE ANY SALE OR ANY ACCEPTANCE OF AN OFFER TO BUY THE SECURITIES UNTIL A RECEIPT FOR THE FINAL BASE PREP PROSPECTUS HAS BEEN ISSUED. THIS DOCUMENT DOES NOT PROVIDE FULL DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE SECURITIES OFFERED. INVESTORS SHOULD READ THE PROSPECTUS, THE FINAL BASE PREP PROSPECTUS, THE SUPPLEMENTED PREP PROSPECTUS AND ANY AMENDMENT FOR DISCLOSURE OF THOSE FACTS, ESPECIALLY RISK FACTORS RELATING TO THE SECURITIES OFFERED, BEFORE MAKING AN INVESTMENT DECISION.

THE SECURITIES OF THE COMPANY (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) (THE "UNITED STATES") AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS ASCRIBED THERETO IN THE PROSPECTUS. ALL REFERENCES TO "$" OR "DOLLARS" IN THIS DOCUMENT ARE TO CANADIAN DOLLARS.

Issuer:	Q4 Inc. (the "Company").
Offering:	Anticipated to be between 11,538,461 and 14,285,714 common shares from treasury (between 13,269,230 and 16,428,570 common shares, including between 371,107 and 459,466 on a secondary basis, if the Over-Allotment Option is exercised in full).
Offering Price:	Anticipated to be between C$10.50 and C$13.00 per common share.
Offering Size:	Approximately C$150.0 million (C$172.5 million if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Company and the Selling Shareholder have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time for a period of 30 days after the Closing Date, to purchase, in aggregate, up to an additional 15% of the number of common shares sold under the base offering at the Offering Price solely to cover over-allotments, if any. The Selling Shareholder has agreed to sell up to an aggregate of US$4.0 million of common shares pursuant to the Over-Allotment Option.
Shares Outstanding:	Assuming an Offering Size of approximately C$150.0 million and an Offering Price of C$11.75 (the mid-point of the anticipated Offering Price range), upon completion of this Offering, an aggregate of 59,061,353 common shares will be issued and outstanding on a non-diluted basis (63,182,144 common shares on a fully-diluted basis), and, if the Over-Allotment Option is exercised in full, 60,565,659 common shares will be issued and outstanding on a non-diluted basis (64,686,450 common shares on a fully-diluted basis). No preferred shares will be issued and outstanding.
Selling Shareholder:	Darrell Heaps, the Company's President and Chief Executive Officer.
Common Shares held by the Selling Shareholder following Closing:	Upon completion of this Offering, the Selling Shareholder will, assuming an Offering Size of approximately C$150.0 million and an Offering Price of C$11.75 (the mid-point of the anticipated Offering Price range), directly or indirectly, own or control an aggregate of 2,909,593 common shares, representing 4.9% of the issued and outstanding common shares (2,499,006 common shares, representing 4.1% of the issued and outstanding common shares, if the Over-Allotment Option is exercised in full).
Use of Proceeds:	The Company intends to use the net proceeds to the Company from the treasury issuance under this Offering as follows: (i) to repay all of the outstanding indebtedness under the Credit Facilities of approximately US$20.8 million as of June 10, 2021; (ii) to allow it to pursue its growth strategies, which include expanding its customer base through strategic investments in its sales and marketing strategy and its channel partner strategy, supporting the growth in services to its existing customers to enhance product adoption, and expanding its product offerings with new products and capabilities for all participants in the capital markets ecosystem;

and (iii) to selectively pursue acquisitions. Some of the net proceeds will also be dedicated to general corporate purposes.

The Company will not receive any proceeds from the secondary offering of common shares by the Selling Shareholder.

Dividend Policy: The Company does not currently anticipate paying cash dividends on the common shares in the foreseeable future. The Company's current policy is to retain cash flows to finance the development and enhancement of its services and to otherwise reinvest in the Company's business.

Lock-up Arrangements: The Company and each of its directors and executive officers and certain of its shareholders have agreed (other than in respect of Darrell Heaps and certain affiliates of Ten Coves Capital II, LP ("Ten Coves Entities"), who are subject to the lock-up arrangements described below) that he, she or it will not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, acting reasonably, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including, without limitation, by entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Company's common shares) any of the Company's common shares, or other securities convertible or exchangeable into or otherwise exercisable into the Company's common shares, secure or pledge any common shares or any securities convertible or exchangeable into common shares, or agree or publicly announce any intention to do any of the foregoing for a period commencing on the Closing Date and ending 180 days after the Closing Date, subject to certain limited exceptions, including the sale of common shares pursuant to the exercise of the Over-Allotment Option, the issuance of securities pursuant to or in connection with the Company's equity incentive compensation plans or the transfer or assignment of the Company's securities by a shareholder to one or more of its affiliates.

Pursuant to the lock-up agreements to be entered into by Mr. Heaps and the Ten Coves Entities, Mr. Heaps and the Ten Coves Entities have agreed that they will not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, acting reasonably, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including, without limitation, by entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Company's equity securities) any of the Company's common shares, or other securities convertible or exchangeable into or otherwise exercisable into the Company's common shares, or agree or publicly announce any intention to do any of the foregoing for a period commencing on the Closing Date and ending: (1) in the case of Mr. Heaps, 12 months after the Closing Date, provided that Mr. Heaps will have the right to sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including, without limitation, by entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Company's equity securities) up to an aggregate of US$4.0 million of his shares or other equity securities of the Company pursuant to the Over-Allotment Option and in transactions occurring at least 180 days after the Closing Date, and (2) in the case of the Ten Coves Entities, (a) 180 days after the Closing Date with respect to up to two-thirds of their shares or other equity securities of the Company, and (b) 12 months after the Closing Date with respect to any and all of their remaining shares or other equity securities of the Company, in each case, subject to certain limited exceptions, including the transfer or assignment of the Company's securities by such shareholder to one or more of its affiliates.

Holders of at least 95% of the Company's common shares immediately prior to the closing of this Offering will be subject to these lock-up arrangements.

Investor Rights Agreement:	Upon completion of the Offering, the Ten Coves Entities will, assuming an Offering Size of approximately C$150.0 million and an Offering Price of C$11.75 (the mid-point of the anticipated Offering Price range), directly or indirectly, own and control approximately 24.5% of the Company's issued and outstanding common shares (23.9% if the Over-Allotment Option is exercised in full) and, as a result, will retain influence with respect to certain matters submitted to the Company's shareholders for approval through their voting power. On closing of this Offering, the Company will enter into the Investor Rights Agreement with one of the Ten Coves Entities, which will provide Ten Coves with registration rights and the ability to nominate one director to the Company's board.
Offering Procedure:	Initial public offering under a long-form base PREP prospectus filed in all provinces and territories of Canada. Private placement in the U.S. to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933. A copy of the long-form base PREP prospectus will be available on www.sedar.com.
Eligibility:	The common shares will be eligible for RRSPs, DPSPs, RRIFs, RESPs, RDSPs and TFSAs.
Listing:	The Company has applied to list the common shares on the Toronto Stock Exchange ("TSX") under the symbol "QFOR". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application and there is no assurance that it will do so. Closing is conditional upon the common shares being approved for listing on the TSX.
Joint Bookrunners:	CIBC Capital Markets, National Bank Financial Inc. and Credit Suisse Securities (Canada), Inc.
Underwriters' Fee:	6.0%.
Pricing Date:	Expected week of June 21, 2021.
Closing Date:	Expected week of June 28, 2021.

An investment in the common shares is subject to a number of risks that should be considered by a prospective purchaser. See "Risk Factors" in the Prospectus.