Q4 INC.

Annual Information Form
Fiscal Year ended December 31, 2021

March 30th, 2022

Q4 INC. – ANNUAL INFORMATION FORM

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GLOSSARY OF TERMS

As used in this Annual Information Form ("**AIF**"), unless the context indicates or requires otherwise, all references to the "Company", "Q4", "we", "us" or "our" refer to Q4 Inc.

Furthermore, as used in this AIF, unless the context indicates or requires otherwise, the following terms have the following meanings:

"**AI**" means artificial intelligence.

"**Articles**" means the Company's Articles of Amalgamation dated May 13, 2016, which were subsequently amended on April 13, 2018, September 7, 2018, December 30, 2019, May 14, 2021 and October 26, 2021, in each case to restate our authorized share capital.

"**Audit Committee**" means the audit committee of the Board.

"**COVID-19**" means the pandemic declared by the World Health organization on March 11, 2020.

"**CRM**" means customer relationship management.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees,* as amended from time to time.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Ten Coves**" means Ten Coves Capital II, LP.

"**TSX**" means the Toronto Stock Exchange.

This AIF is dated March 30th, 2022, which is the date it was approved by the board of directors of the Company (the "**Board**"), and, unless specifically stated otherwise, all information disclosed in this AIF is provided as at December 31, 2021, the end of Q4's most recently completed fiscal year.

This AIF should be read in conjunction with the Company's audited consolidated financial statements for the 2021 financial year and Management's Discussion and Analysis for the 2021 financial year, but which, for greater certainty, are not incorporated by reference herein.

Trademarks and Trade Names

This AIF includes certain trademarks we own or have the right to use, including the word mark for "Q4" in Canada, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this AIF may appear without the ® or TM symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

Non-IFRS Measures and Industry Metrics

This AIF makes reference to certain non-IFRS measures and industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("**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 "EBITDA", "Adjusted EBITDA", and "Free cash flow". This AIF also makes references to "ARR" or "annual recurring revenue", "ARPA" or "annual revenue per account", "logo retention", "LTV/CAC ratio", "NRR" or "net dollar revenue retention" and "product adoption", which are operating metrics used in our industry. These non-IFRS measures and industry metrics are used to provide investors with supplemental measures of operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. For definitions and reconciliations of these non-IFRS measures to the relevant reported measures, please see the "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" sections of the Company's Management's Discussion and Analysis ("**MD&A**") dated March 1, 2022 for the fiscal year ended December 31, 2021, which section is incorporated by reference into this AIF. A copy of the MD&A can be accessed under the Company's profile on SEDAR at www.sedar.com.

Non-IFRS Measures

"**EBITDA**" represents net loss, adjusted for depreciation and amortization, finance expenses, finance income and income taxes.

"**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 performance 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.

"**Free cash flow**" represents cash flow from (used in) operating activities, less additions to property and equipment. We believe that Free cash flow is a useful supplemental measure to assess our cash flows as it excludes property and equipment purchases, which are a necessary component of our ongoing operations and our liquidity assessment.

Industry Metrics

"**ARPA**" or "**annual revenue per account**" means our ARR (as defined below), net of contracts that have not become effective, divided by the number of customer accounts in effect as of the date being measured. ARPA provides us visibility into our ability to increase the base value of contracts for newly onboarded customers as well as driving platform adoption by up-selling and cross-selling additional products to our existing customer base.

"**ARR**" or "**annual recurring revenue**" means our annual recurring revenue, which we calculate based on the annualized equivalent value of the subscription revenue of all existing contracts as at the date being measured, including contracted subscription revenues that have yet to become effective. Our calculation of ARR assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. We believe that this measure provides a timely and relevant measure of our subscription revenue. ARR provides us with visibility for consistent and predictable growth of our cash flows. We believe total revenue growth, in conjunction with ARR growth, provides a leading indicator for the continued expansion of our business since we consider the majority of our non-ARR revenue to be reoccurring in nature, providing strong visibility into future revenue for the business.

"**backlog**" represents the number of customers who have contracted subscription revenues which have yet to become effective.

"**logo retention**" means controllable retention of customers, which excludes churn due to mergers and acquisitions, de-listings or bankruptcies.

"**LTV/CAC ratio**" means the ratio of the lifetime value of our customers (or "**LTV**") to our new customer acquisition costs ("**CAC**"). LTV is calculated based on the total gross profit of our new customers, assuming an average lifetime of 10 years estimated by management and our current gross profit on a total gross profit basis. CAC is calculated to include all sales and marketing expenses to acquire new customers during the same period.

"**net promoter score**" or "**NPS**" is an industry metric that we calculate based on customer survey feedback measuring the willingness of customers to recommend Q4. We conduct NPS surveys on a periodic basis.

"**NRR**" or "**net dollar revenue retention**" means our net dollar revenue retention rate, which is calculated by considering the revenue retention from the cohort of customers on our platform as at the end of the fiscal year being measured and dividing the revenue retention attributable to the same cohort in the preceding fiscal year. The net dollar revenue retention measures our ability to sell incremental products to customers on our platform.

"**product adoption**" means the number of products subscribed to by each of our customers.

EXCHANGE RATE DATA

The following table sets forth, for the periods indicated, the high, low, average and period-end daily exchange rates for one U.S. dollar, expressed in Canadian dollars, in each case based on the daily rate of exchange published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars.

	Six Months Ended June 30,		Year Ended December 31,		
	2021 (C$)	2020 (C$)	2021 (C$)	2020 (C$)	2019 (C$)
Highest rate during the period	1.2828	1.4496	1.2535	1.4496	1.3600
Lowest rate during the period	1.2040	1.2970	1.2040	1.2718	1.2988
Average rate for the period	1.2470	1.3651	1.2942	1.3415	1.3269
Rate at the end of the period	1.2394	1.3628	1.2678	1.2732	1.2988

FORWARD-LOOKING INFORMATION

This AIF contains "forward-looking information" within the meaning of applicable securities laws in Canada. 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, taxes, dividend policy, 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," "forecast," "foresee," "close to," "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.

Discussions containing forward-looking information may be found, among other places, under "Our Business", "Description of Share Capital", "Dividend Policy", "Agreement with Principal Shareholders", "Description of Material Indebtedness", "Directors and Executive Officers", and "Risk Factors".

The forward-looking information in this AIF includes, among other things, statements relating to:

- expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies;
- expectations regarding our revenue and the revenue generation potential of our platform and products;
- expectations around the total addressable markets for our platform and products;
- our business plans and strategies;
- our platform and plans regarding expanded platform capabilities and enhanced and additional products and services that we may offer in the future;
- our competitive position in our industry;
- our ability to execute on our strategic growth priorities and to successfully complete and integrate acquisitions;
- the adoption by our customers and the marketplace of new products and services we may offer;
- expectations regarding laws, rules and regulations that impact the industries we operate in;
- the long-term impact of COVID-19 on our business;
- expectations regarding future director and executive compensation levels and plans; and
- the market price for our common shares.

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. Certain assumptions underlying the forward-looking information in this AIF include: our ability to continue investing in infrastructure to support our growth and brand recognition; our ability to continue maintaining and enhancing our technological infrastructure and the functionality of our platform; our ability to develop and implement new product offerings; our ability to capitalize on growth opportunities and implement our growth strategy; our ability to build our market share and enter new geographies; the total addressable market for our products; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our platform and products; our ability to maintain existing relationships on similar terms with our current service providers, suppliers, channel partners and other third parties; our ability to maintain and expand our geographic scope; our ability to execute on our expansion plans; our ability to obtain financing on acceptable terms or at all; the impact of competition; the successful integration of future acquisitions; the changes and trends in our industry or the global economy; changes in laws, rules, regulations, and global standards; and that the risks and uncertainties described under "Risk Factors" will not materialize.

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, including but not limited to the following risk factors described in greater detail under the heading entitled "Risk Factors":

- the market in which we participate is competitive;
- if our customers do not expand their use of our platform beyond their current engagements or renew their existing contracts with us;
- if we are not able to develop new platform features that respond to the needs of our customers;
- failure to effectively expand our sales and marketing capabilities or to select appropriate marketing channels could harm our ability to increase our customer base and achieve broader market acceptance of our platform;
- market adoption of a broad multi-service capital markets platform for all market stakeholders is relatively new and unproven and may not grow as we expect;
- if customer information or data is disclosed prematurely or otherwise obtained, whether due to a breach of our security measures or other unauthorized access, our platform may be perceived as insecure, we may lose existing customers or fail to attract new customers, our reputation may be harmed, and we may incur significant liabilities;
- privacy, data protection, and information security concerns, and data collection and transfer restrictions and related domestic or foreign regulations;
- the success of our relationships with strategic partners and third party vendors and suppliers, including the risk that a strategic partner could terminate its relationship with us;
- if we fail to execute our growth strategy;
- any failure to offer high-quality customer support and a high level service experience;
- our growth strategy depends, in part, on completing acquisitions, which could divert our management's attention or result in dilution to our shareholders;
- we might require additional capital to support our growth, and this capital might not be available on acceptable terms, if at all;
- if we fail to effectively manage our growth;
- we may be unable to achieve or maintain data transmission capacity or our technology may experience unexpected issues resulting in downtime or disruption of services for our customers;
- if we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success;
- regulatory requirements placed on our products and services could impose increased costs on us, delay or prevent our introduction of new products and services, and impair the function or value of our existing products and services;
- if we fail to retain key employees or to recruit qualified technical and sales personnel;
- if we are unable to hire, retain and motivate qualified personnel;
- we rely upon SaaS and other technologies from third parties to operate our business;
- if we fail to manage our hosting network infrastructure capacity, our existing customers may experience service outages and our new customers may experience delays in accessing our platform;
- our quarterly and annual results of operations may vary significantly and may be difficult to predict;

- our sales cycles can be unpredictable and our sales efforts require considerable time and expense;
- we recognize revenue from subscriptions over the term of our customer contracts, and as such our reported revenue may differ significantly in a given period, and our revenue in any period may not be indicative of our financial health and future performance;
- we have incurred operating losses and negative cash flows in the past and may incur operating losses and negative cash flows in the future;
- if we fail to develop, maintain, and enhance our brand and reputation cost-effectively;
- estimates of market opportunity and growth forecasts included in this AIF may prove to be inaccurate and may not be indicative of our future growth;
- risks associated with international sales and operations;
- our recent rapid growth makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to grow at or near historical rates;
- if we are not able to keep pace with technological developments or new versions or updates of operating systems and internet browsers, the process by which our customers interface with our platform could be adversely impacted;
- mergers or other strategic transactions involving our competitors or customers could weaken our competitive position;
- if we fail to adequately protect our proprietary rights, our competitive position could be impaired;
- an assertion by a third-party that we are infringing its intellectual property could subject us to costly and time consuming litigation;
- the use of open source software in our products may expose us to additional risks;
- issues in the use of artificial intelligence in our platform may result in reputational harm or liability;
- real or perceived errors, failures, vulnerabilities or bugs in our platform could harm our business;
- we may not receive significant revenue as a result of our current research and development efforts;
- if we are unable to successfully refresh or update our source code or other aspects of our platform or detect and adequately address technological deficiencies in a timely and adequate manner;
- if our software contains serious errors or defects;
- we may become defendants in legal proceedings;
- we may face exposure to foreign currency exchange rate fluctuations;
- we may not be able to generate sufficient cash to service our indebtedness;
- our business is subject to a variety of international laws;
- changes in internet access for our customers or laws specifically governing the internet;
- our international operations subject us to potentially adverse tax consequences;
- we may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations;
- if we are required to collect sales or other related taxes for our subscription services in jurisdictions where we have not historically done so;
- we may not be able to utilize a significant portion of our net operating loss;
- the nature of our business requires the application of complex revenue and expense recognition rules;

- if our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect;
- if we fail to maintain an effective system of internal controls;
- our by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other actions asserting a claim relating to relationships among us, our affiliates and their respective shareholders, directors and/or officers are required to be litigated in Canada;
- we will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies;
- our senior management team has limited experience managing a public company;
- adverse economic and market conditions;
- public health outbreaks, epidemics or pandemics, including the global COVID-19 outbreak (and COVID-19 variants);
- trade wars and changes in international trade law and policies;
- natural disasters, public health crises, political crises, or other catastrophic events;
- we do not have the history with our platform, products or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers;
- it may be difficult or impossible for investors to enforce judgements against foreign subsidiaries and resident directors or officers of the Company;
- prior to our IPO, there was no prior public trading market for our common shares and an active trading market may not develop or be sustained;
- the market price of our common shares may be volatile and may decline;
- future sales of common shares by existing shareholders could cause the price of our common shares to decline;
- if securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding our common shares adversely;
- our issuance of additional common shares in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other shareholders;
- any issuance of preferred shares could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common shares;
- we generally do not intend to pay dividends; and
- our shareholders will have limited control over our operations.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in “Risk Factors” should be considered carefully by readers.

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 AIF represents our expectations as of the date of this AIF (or as of 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 AIF is expressly qualified by the foregoing cautionary statements.

CORPORATE STRUCTURE

Initially founded in 2005, Q4 Inc. was formed by way of an amalgamation of Q4 Web Systems Inc. and 1955312 Ontario Inc. on May 13, 2016 pursuant to the OBCA, with the amalgamated company's name being "Q4 Inc.".

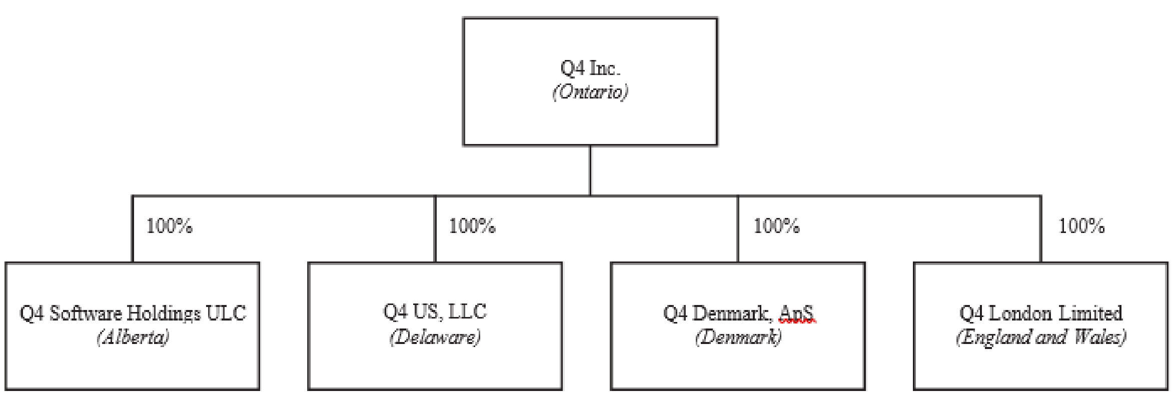
Our Articles were amended on April 13, 2018, September 7, 2018, December 30, 2019 and May 14, 2021, in each case to restate our authorized share capital. On May 12, 2021, Q4 Software Holdings ULC, a wholly-owned subsidiary of the Company, acquired all of the internally-developed software assets of the Company.

Immediately prior to closing of our initial public offering (the "**IPO**") on October 29, 2021, we implemented the following pre-closing capital changes:

- all of the issued and outstanding pre-existing preferred shares of the Company (other than the Company's Class C-1 Preferred Shares and Class C-2 Preferred Shares) were converted into different series of voting common shares, in each case on a one-for-one basis;
- all of the issued and outstanding Class C-1 Preferred Shares and Class C-2 Preferred Shares were converted into a different series of voting common shares on the basis of a ratio that accounted for both the conversion of such shares on a one-for-one basis and accounted for the conversion of any accrued but unpaid dividends on such Class C-1 Preferred Shares or Class C-2 Preferred Shares, if applicable;
- the Company performed a four and one-half-to-one (4.5:1) share consolidation of the Company's issued equity instruments including common shares, options and warrants, and all outstanding securities were converted into common shares; and
- all previously outstanding classes of shares were deleted from the Company's Articles and the Company's authorized share capital were amended such that it is comprised of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Our head and registered office is located at 469A King Street West, Toronto, Ontario, M5V 1K4.

The following chart identifies our subsidiaries (including the governing jurisdiction of each entity).



OUR BUSINESS

Business of Q4

At Q4, our mission is to become the largest capital markets communications platform in the world, connecting publicly-listed companies ("**corporates**", "**public companies**" or "**issuers**"), investment banks (the "**sell-side**") and investment managers (the "**buy-side**") along a variety of workflows, including investor relations, corporate access, deal management and research.

Corporate Customers

We provide our corporate customers with a comprehensive cloud-based software platform that enables effective interactions with other capital markets participants. Our platform, which is made up of a number of differentiated product offerings, currently provides corporates with critical technology infrastructure and data that may be used to support their investor relations ("**IR**") teams, including:

Websites: building and managing an effective investor-focused IR website, using modern, responsive designs and best practice content. Our platform leverages automated tools, including share price charting, news and regulatory filing feeds, as well as advanced workflow management for large IR teams and features that enable investors to engage directly with corporate management.

Virtual Events: hosting virtual and hybrid events and providing meeting services, from one-on-one meetings to large, complex, multi-meeting conferences with thousands of participants, including non-deal roadshows, environmental, social and governance ("**ESG**") themed events, corporate town halls and quarterly conference calls.

Analytics: providing analytics and shareholder intelligence on behaviour and perceptions of current and prospective shareholders. We use public and proprietary data to monitor changes in shareholdings in real-time and have the ability to alert and report those changes to the issuer.

CRM: enabling and managing relationships with investors using our sophisticated IR-focused investor relationship management application. Corporate IR teams are able to use our CRM to track investor contact information, investment parameters and communications, to conduct investor targeting and to benchmark their success in attracting their desired investors.

The Q4 platform gives our corporate customers a proprietary, unified view of individual investor identities as well as the institutions they represent. Regardless of where in our platform an interaction occurs, our platform captures and analyzes a large dataset, consolidated from both proprietary and public sources, to track and provide insights about these users.

Sell-side Customers

We provide our sell-side customers with platform solutions that enable their corporate access teams to build and manage complex virtual and hybrid investor events, such as investor conferences, non-deal roadshows and one-on-one meetings at scale. We provide the technology infrastructure, data and analytics to enable our sell-side customers' corporate access teams to: build and manage complex investor conference schedules, including multiple company presentation types, breakout rooms and virtual networking, and manage hundreds of concurrent meetings between public companies and investors, on a stand-alone basis and through light touch integration with institutional customer relationship management systems.

Buy-side Customers

We provide our prospective buy-side customers, mainly sophisticated public markets investors, with access to corporate information, corporate events and direct communication with issuers, and are expanding our platform to allow buy-side firms to self-manage their identities across our platform, enabling them to better connect with capital markets participants.

The Q4 Platform and Competitive Strengths

Simple, comprehensive platform

We enable capital markets participants to communicate effectively and gain valuable insights into each other's online behaviours through a single platform. Across this ecosystem, we facilitate interactions through numerous channels, including investor focused web content and investor events, whether physical or virtual. We allow our customers to manage these interactions in a centralized way using our software to identify and nurture relationships across multiple touchpoints and devices.

We sell access to our platform mainly on an annual subscription basis, priced per product or bundle, typically prepaid on an annual or quarterly basis. Our customers generally enter into contracts having terms of one to three years that most often do not provide for termination for convenience. The majority of our customer contracts, including those on one-year terms, automatically renew with a contracted price increase, unless our customers elect not to renew at the end of the term.

Proprietary and public data and analytics powering actionable insights

Our platform is uniquely positioned to collect proprietary data. We recognize the value of this data and hold ourselves to the highest standard to protect it, with the commitment to leverage it only to enhance our product offering and add value to all capital markets participants. This data allows us to understand the behaviour of investors engaging with our corporate customers across our network of websites and virtual events, such as non-deal roadshows, earnings calls, ESG investor days, corporate town halls and investor conferences. We complement this data with public sources, such as regulatory filings and historical trading data, to form a holistic view of investors, their research behaviour and trading decisions.

Q4 is deeply committed to protecting the privacy rights of our customers and all users across our platform and we have hardwired privacy safeguards into our platform. We have a robust compliance and privacy program in place supporting our strong belief that we comply with all privacy regulation frameworks in the relevant jurisdictions in which we do business and empower our users to have full control of all of their data stored within our platform. We are SOC-2 Type II certified with ISO-compliant (International Organization for Standardization) processes and procedures. Q4 has been audited by a leading third party who conducted a full assessment of our technical infrastructure and data-handling processes. For our clients, the SOC-2 Type II audit provides the peace of mind that continuous security monitoring and best practices have been established regarding appropriate information safeguards at each point of engagement. We provide identity information to our customers only in instances where a direct interaction has occurred; otherwise, the data we leverage is anonymized and aggregated to protect user privacy.

Our trusted brand, technology and approach to customer service model

For our corporate customers, we created our Investor Relations Success Platform, which is designed to help teams optimize, deploy best practices and run impactful IR programs using the Q4 platform. Our team of experienced, former IR practitioners work with our customers to understand their unique goals, identify opportunities for improvement and optimize programs to ensure success. Our market analysts work alongside our analytics to provide additional insights to our customers during their most critical periods.

Through our commercial partnerships, we are a trusted technology provider with some of the most reputable institutions in financial services including S&P Global, NYSE and BusinessWire.

We are ESG focused both internally and externally

As companies globally shift from being shareholder-focused to stakeholder-focused, management teams and boards are increasingly adopting ESG initiatives and attracting socially-focused investors. Our platform empowers both sides of this equation to align common goals and values-based systems. Our platform allows for increased stakeholder engagement and we deliver greater transparency across the capital markets. This results in a stronger corporate governance system for our corporate customers. This includes ESG-focused websites and virtual events and specific investor targeting based on ESG-centric investment criteria.

We have established a set of best practice, industry-focused templates for corporate websites and virtual ESG investor days. We plan to launch additional innovative ESG solutions to our platform of products in the coming quarters, with the goal of further enriching this communications channel between public companies and the capital markets. We believe that ESG best practices related to reporting and communication are evolving, especially in regions with developed capital markets, into what could become a global standardized reporting standard.

As the world shifts to a digital-first approach, events and meetings are increasingly conducted virtually, with adoption timelines accelerated by the impact of the COVID-19 pandemic. We actively aim to be contributors to this structural shift and believe it will have long-term benefits in the economy through an improved environmental footprint because of a decrease in physical travel and emissions.

For the third year in a row, in 2021 we were selected one of the Top 50 Best Workplaces in Canada, as well as one of the Top 50 Best Workplaces for Women and Top 50 Best Workplaces for Inclusion, after a thorough and independent analysis conducted by Great Place to Work® Canada. We also strive to maintain and grow a diverse, equitable, and inclusive workplace. As at December 31, 2021, 43% of our workforce was female and as of March 14, 2022 our current Glassdoor CEO rating is 94%. We have been recognized as one of the Best Workplaces in Technology in 2019 and 2020. These values are critical to our company as we believe they allow us to attract top talent. Through our commitment to these values, our team reflects the diverse customers and community which we serve.

Platform designed to scale, both organically and by leveraging acquisitions

Our platform infrastructure, comprised of both technical and human capital, is set up to support a much larger base of customers as we continue to grow. Though we will continue to invest to sustain our advantage in the market, we believe our financial profile will benefit from the investments we have already made and that we are positioned to scale efficiently. We expect our growth to include strategic acquisitions. Our platform is designed and priced per product or product bundle, allowing us to integrate acquired capabilities and sell new products to our existing and new customers effectively.

We have dedicated sales teams that sell access to our platform to each of our corporate, sell-side and buy-side customers in North America and Europe. We also leverage large industry service providers that serve as our channel partners. Our products are suitable for public companies of any size and can scale with the needs of our customers. Our sales force is trained to sell access to our platform to a large and growing funnel of new prospects, as well as to sell additional product offerings to our existing customers. Our channel partners provide us with access to thousands of public issuers who could be targeted to become our customers in the near-term.

Growth Strategies

The key elements of our growth strategy include:

Leverage effective go-to-market strategy to add new customers

The market we serve is large and the customers who subscribe to our platform or are in our backlog are only a small subset of the total corporate, sell-side and buy-side customers that we believe we can address. We plan to invest meaningfully in our sales and marketing strategy to attract new customers both in our existing geographies, as well as new markets globally including Western and Central Europe, Australia, Asia and South America, over time.

We have invested strategically in our sales systems and processes to develop a data-driven approach to identify and convert the highest probability opportunities into active customers. Our primary sales approach involves a direct sales team, which leverages what we believe to be our position as the market leader and utilizes a sophisticated demand generation process. Knowing who our potential customers are, we are able to track them effectively and identify optimal opportunities to make a sale.

We believe that our brand reputation is important to our ability to expand our customer base, as it is increasingly leading to organic sales based on word-of-mouth advertising. Word-of-mouth referrals have represented an important source for new customer leads as more and more public companies become aware of our company and our services. However, word-of-mouth referrals and leads do not detract from our intention to maintain and grow a strong sales and marketing team in order to effectively attract new customers and to educate and promote our platform solutions so as to successfully convert existing customers into customers that will adopt multiple products.

We complement our direct sales strategy with an impactful channel partner strategy, including collaborations with leading capital markets technology and services providers.

In the second quarter of 2021, we launched a new virtual shareholder meeting ("**VSM**") product in partnership with Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") and delivered approximately 1,500 events during the quarter. On June 10, 2021, we received correspondence from Broadridge raising issues with specific elements of the VSM service level agreement. This prompted us to undertake a thorough analysis of the VSM business to review its strategic fit and financial profile within the context of our overall product offering. Following this review, both companies determined to mutually terminate the partnership and Broadridge withdrew their earlier correspondence. With this termination, we exited the VSM business. We believe that this will enable us to focus valuable resources on other strategic initiatives that better align with our long term commercial and financial targets. As a result, we have accelerated the migration of our customers onto our own earnings platform, thereby reducing our reliance on third-party vendors. We believe our innovative and proprietary platform will deliver attractive levels of recurring revenue while ultimately driving overall margin expansion.

Upsell additional products to captive customer audience

We sell access to our platform on a per product or bundled basis, and our solutions are designed to scale as our customers' needs grow. There are multiple entry points to our platform via our web, virtual events or shareholder intelligence products. Once new customers join the Q4 platform, we expect them to adopt additional products over time, as we have historically had success upselling additional products to our existing customers. This includes customers joining our platform from a strategic partnership or acquisition.

Expand our platform with new products and capabilities

Our platform is constantly evolving and our internal product development pipeline is based on regular monitoring of our customers' needs, both unmet and those currently provided by third parties.

The addition of new products to our platform increases our opportunity to expand revenue within our existing customer base and allows us to find additional ways to monetize our dataset and the network effect which exists within our platform. We plan to create solutions for all participants in the capital markets ecosystem.

Pursue meaningful strategic, accretive acquisitions

We actively monitor and intend to pursue a pipeline of near-term acquisitions focused on both expanding our core business, including providing IR websites, virtual events, CRM and data and analytics products, as well as expanding into new, adjacent capital markets communication technologies, such as IR workflow, corporate access, deal management and research management.

We approach acquisitions with discipline, focusing on strategic fit and long-term shareholder value creation, with the intention to augment our growth and margin profile, as well as provide meaningful commercial synergies. To date, Q4 has completed and successfully integrated five acquisitions (2015: acquisition of Oxford Intelligence Partners, LLC; 2016: acquisition of the Euroinvestor — IR Solutions division; 2017: acquisition of CapMark Clarity LTD; 2019: acquisition of IR customers from BusinessWire[1]; and 2020: acquisition of customer agreements from S&P Global Market Intelligence) which have enhanced the capabilities of our platform and increased the number of customers using our products.

Solutions and Product Capabilities

We provide a complete cloud-based, end-to-end platform that enables efficient workflows and interactions within the capital markets. Through our comprehensive platform, we accumulate and aggregate a significant amount of data across the capital markets ecosystem, allowing us to continuously improve our solutions and meet our customers needs with actionable insights and recommendations in real-time.

Our customers have the option to purchase our solutions on a per product basis or in tiered subscription bundles, depending on their needs. Our three tiered bundles, Communicate, Engage and Elevate, offer enhanced features by increasing customer access to our platform and complementing it with our dedicated customer experience team. Our bundles take advantage of our platform approach to allow increasing volumes of data to be shared, aggregated and reviewed holistically to provide deeper insights unique to each customer. Pricing of these bundles is through an annual recurring fee, which increases in cost for each tier.

Websites

We provide a tiered offering ranging from rapid website deployment with standard features in as little as two weeks, to fully customized websites with a comprehensive range of enhanced features. All of our offerings include our robust set of accessible design templates, branded personalization, content management systems, website analytics, automated data feeds and market leading security features. We overlay these features with a strong support team, delivering a fully managed, personalized and high-touch customer service to our corporate customers.

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[1] The 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.

Key products within our website segment include our investor relations, newsroom and corporate websites.

Virtual Events

Our virtual events portfolio spans the entire investor relations and conference calendar, with cutting-edge video streaming, audio and multimedia technology that can be branded for customer events. Our approach includes a dedicated support team of event experts, delivering over 4,000 capital markets and investor relations events in 2021. With the continued expansion of our virtual events portfolio, we are increasing our share of customer spend through a combination of recurring annual events, such as corporate town halls, virtual analyst days and ESG events throughout the financial calendar.

We offer solutions primarily for earnings calls, virtual investor days, virtual research analyst days, investor conferences, ESG conferences, reverse roadshows, corporate townhalls and virtual non-deal roadshows

CRM

We offer a comprehensive capital markets CRM platform to the complete capital markets ecosystem. Our end-to-end platform allows for data aggregation across our website and virtual events solutions, as well as our market intelligence and analytics tools to provide unique insights and improve the efficacy of capital markets interactions.

Our CRM solutions include program analytics, investor targeting workflow, market intelligence, meeting and activity management and reporting workflows.

Analytics

We pair our proprietary technology with experienced shareholder intelligence analysts to provide our corporate customers with insights into their shareholders and investor behaviours. By combining external market data and our CRM solutions, our analytics products provide a unique set of actionable insights to drive a proactive investor relations strategy.

Our analytics solutions include equity shareholder intelligence, shareholder identification and capital markets intelligence.

Customers

We currently have over 2,656 customers across our capital markets ecosystem of public companies, the sell-side and buy-side, including our customer backlog. Given our historical product focus on public companies, the majority of our current customer base operates in that segment. Our sell-side and buy-side customers and prospects are diversified across a variety of verticals, including large global asset managers, pensions, hedge funds and top-tier investment banks.

Sales and Marketing Channels

Our sales are primarily driven through our direct sales team, which is supported by our strong partnerships with channel partners and resellers.

Sales Channels

The majority of our revenues are derived from our team of sales personnel in North America and Europe. We maintain an agile sales force that specializes in key geographies and new public market offerings, including those going public through initial public offerings (IPOs) and special purpose acquisition corporation (SPAC) qualifying transactions. We provide our teams with sales technology and standardized processes to drive improved collaboration, increased sales efficiency and scale.

We focus on selling multi-product contracts to new customers upfront, typically starting with investor relations websites and earnings calls support, and expanding that relationship over time. This allows us to build a strong foundation of loyal customers that can drive cost-efficient cross-selling and up-selling sales channels. Over time, we have been able to increase value to our customers by combining our technology and customer experience offerings into a complete end-to-end solution across their workflows, which lowers customer churn for us and increases the revenue per customer.

We maintain close partnerships with a small number of market-leading companies and agencies to deliver our capital markets solutions through channel partners and market-specific resellers. These partners provide us with greater access to their established customer bases while providing their clients value through our comprehensive solutions. Although commonly offered as a standalone platform solution, our offerings are flexible and are commonly integrated into our partner's existing solutions. Through our channel partnerships, we have direct access to thousands of incremental global public issuers. A dedicated team of channel managers support partners directly and proactively identify new opportunities for growth.

Marketing

We have invested significantly in our marketing efforts and we believe we have developed a premium brand as a leading capital markets platform. These efforts are ongoing and focused on continued brand awareness through weekly campaigns, thought leadership and press engagements, as well as extensive conference participation with professional associations.

We segment our marketing efforts between existing corporate customers, corporate prospects and the broader capital markets community. We deliver targeted messaging that we believe resonates with our audience, supporting efforts for new customer acquisitions, as well as up-sell and cross-sell opportunities with existing customers.

Our marketing efforts also extend to dedicated lead generation activities. Search engine optimization and search engine marketing campaigns combined with digital marketing, increase traffic to our website and are converted through automated chatbot conversion functionality. We work with leading investor relations agencies and societies to host ongoing virtual events, leveraging their audience and coordinating marketing efforts with key channel partners to engage with their client base. We also offer value-added outreach throughout the customer journey that includes gated content and specialized market assessments for our existing customers to showcase the breadth of our platform. Further, our dedicated sales teams are outfitted with sales enablement materials that are tailored to the sales journey that establish our expertise and improve the likelihood of closing a sale.

Competition and Threats

We operate in a large, diverse market dominated by non-platform solutions. Our competitors range from large global information services providers to much smaller software and services point solutions that target specific aspects of the investor relations workflow. We believe we occupy a unique position in the market, offering a premium platform of investor relations and capital markets workflows as well as virtual event solutions with end-to-end services. We believe the principal competitive factors driving our differentiation in the market include our offering of:

- a platform approach to solutions and recommendations independent of corporates, the sell-side and the buy-side;
- breadth and depth of functionality;

- aggregated data and analytics of investor behaviour;
- completeness of product offering portfolio;
- a dedicated focus on capital markets and investor relations workflows;
- impact quantification of capital markets interactions;
- simplicity and ease of use;
- quality of onboarding and customer experience;
- accuracy and timeliness of reporting;
- strong product strategy and vision;
- security and reliability;
- regulatory and brand requirements;
- an ability to grow our customer relationships over time;
- an ability to operate in a cloud-based environment; and
- integration of machine learning and artificial intelligence insights.

We believe we differentiate ourselves through these competitive factors due to our end-to-end platform of integrated and easy to use premium solutions. In contrast, many of our competitors offer stand-alone or generic solutions that do not comprehensively address the interconnected world and stringent regulatory environments in which our customers are required to operate.

While we do not believe any specific competitor offers the distinct value proposition and integrated capabilities of Q4, our closest competitors largely include point solution providers which offer one or more offerings within the following categories:

- Websites, with a focus on investor relations;
- Virtual capital market events;
- Investor CRM for corporates; and
- Analytics, including equity shareholder intelligence.

Across these categories, many of our closest competitors are non-core segments within large diversified financial data providers and smaller independent providers offering point solutions. Given these dynamics, we view many of our point solution competitors as future acquisition opportunities.

Culture and Employees

Q4 is dedicated to fostering its purpose-driven brand and diverse, equitable and inclusive workplace. For 2019, 2020 and 2021 , we have been selected one of the Top 50 Best Workplaces in Canada. Our culture is centered around goals, coaching, feedback, and development as we seek to become a destination brand for top talent.

Across our diverse workplace, our common values guide us and our ways of working. We are united as we:

- **Hustle** for today;
- **Grind** for success;
- **Compete** to win;

- **Iterate** constantly; and
- **Care** about our people.

We are a global company headquartered in Toronto, Ontario, which gives us access to a large, diverse talent pool. Beyond Ontario, Q4 also has offices in New York, London and Copenhagen which further expands our talent pool. Our global footprint combined with our move to remote work gives us access to top-tier talent from around the world.

As of December 31, 2021, we had 528 employees. None of our employees are represented by a labour organization or are a party to a collective bargaining arrangement. We consider our relationship with our employees to be excellent and we strive to improve our relationship through ongoing engagement initiatives.

COVID-19 Pandemic

In March 2020, the World Health Organization declared the COVID-19 virus outbreak a global pandemic. In response, many countries, including Canada, imposed increasingly strict measures in an attempt to slow the transmission of the virus, including orders to shelter-in-place, quarantines and restrictions on travel and permitted business operations. We have modified our business practices in response to the COVID-19 pandemic and we may take further actions as required by government authorities or that we determine are warranted.

We have not encountered or experienced material disruptions or detriments as a result of the COVID-19 pandemic or otherwise encountered material adverse effects to our business or operations. As described under "Our Business — Industry Overview and Trends", we have seen increased virtual adoption that has been accelerated as a result of the COVID-19 pandemic.

In response to the COVID-19 pandemic, we prioritized the health and safety of our employees and local communities and, on March 16, 2020, we implemented a work-from-home policy for our employees. Our offices are currently open for hybrid work, on a voluntary basis only, however the vast majority of our employees continue to work remotely, and have adapted to doing so with the systems we have in place allowing them to continue to contribute in a safe and physically distant environment. While our business has not, to date, experienced a material disruption from the COVID-19 pandemic in the use of our platform or our ability to service customer demands through remote work arrangements, we recognize the social impacts of the COVID-19 pandemic on our team and we are working to maintain our distinctive work environment and promote the well-being of our employees.

In connection with a transition to a remote work environment, we incurred limited costs to optimize our IT equipment to enable a seamless hybrid experience, which has allowed our employees to maintain productivity and data security while working remotely. There continues to be uncertainty regarding the duration and magnitude of the COVID-19 pandemic and the ability to control resurgences worldwide, making it difficult to assess the future impact on our customer base, the markets we serve and the resulting effect on our business and operations, both in the short term and in the long term. However, to date we have not realized any material adverse impacts involving our customers and are not aware of any material adverse impacts to our customers that is likely to materially impact our business.

We are continuing to monitor the impact of COVID-19 on our business, financial condition and operations. Any future impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including, but not limited to, the duration and spread of the COVID-19 pandemic, duration of federal, provincial and state public health orders, speed of immunizations, impact on our employees, and impact on regional and worldwide economies and financial markets in general, all of which are uncertain and cannot be predicted. See “Risk Factors” for additional details on how COVID-19 may impact our future results.

GENERAL DEVELOPMENT OF OUR BUSINESS

Below is a summary of key general developments of our business over the last three completed financial years.

Three-Year Business Development History

Fiscal 2019

On May 31, 2019, we announced our partnership with BusinessWire, Through the relationship, we have access to BusinessWire’s global client base of corporate customers. In turn, Q4 provides newswire referrals to BusinessWire.

Fiscal 2020

On January 7, 2020, we announced our strategic alliance with S&P, in which we acquired their customer contracts in respect of IR website and virtual events. This has provided us with the opportunity to service a pool of additional customers. S&P is now a referral partner in the sale of our products to their global client base. Our partnership with S&P includes a broader integration with their proprietary industry data, enabling us to offer industry specific datasets to our approximately 690 shared clients.

On April 15, 2020, we announced the closing of a new $25 million credit facility with Canadian Imperial Bank of Commerce.

On May 21, 2020, we announced the appointment of Colleen Johnston to our Board.

Fiscal 2021

On October 29, 2021, we announced the closing of our IPO of 8,334,000 common shares at a price of C$12 per share for total gross proceeds of C$100,008,000. The common shares are listed on the TSX under the symbol “QFOR”.

On November 30, 2021, we announced the launch of our new Q4 Virtual Events Platform. This platform is designed for earning events and includes support for highly produced live and pre-recorded video streaming, integrated audio conferencing, screen sharing, and is designed to provide engaging experiences for investors, while providing corporate clients and event managers simple tools for event management. In addition, the platform supports live text-based question submissions from audience members.

On December 9, 2021, we announced the release of a new suite of features for our Capital Markets Event platform. The new features provide new registration functionality and allow for meeting details to be easily added, edited and made available to all participants. In addition, the upgrade provides critical data around scheduling as well as session and meeting attendance, helping corporate access teams determine which corporate issuers and investors may need additional meetings to enrich their experience, and require priority focus.

Recent Announcements

On January 19, 2022, we announced the appointment of Julie Silcock to our Board.

RISK FACTORS

In addition to all other information set out in this AIF, as well as our Management's Discussion and Analysis and our audited financial statements and related notes thereto, the following specific factors could materially adversely affect us and/or our business, financial condition and results of operations. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow. This AIF also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors including the risks described below. See "Forward Looking Information".

Risks Related to Our Business and Our Industry

The market in which we participate is competitive, and if we do not compete effectively, our results of operations could be harmed.

The capital markets communications market is highly competitive, rapidly evolving and fragmented, and we expect competition to continue to increase in the future. Our competitors range from large global information services providers to much smaller software and service point solutions that target specific aspects of the investor relations workflows. There are a significant number and variety of solutions that our competitors have developed, or are developing, and products and services that currently, or in the future may, compete with some or all of our offerings and that could be superior. This competition could result in decreased revenue, increased pricing pressure, increased sales and marketing expenses, and loss of market share, any of which could adversely affect our business, results of operations, and financial condition.

We face potential competition from participants in adjacent markets that may enter our markets by leveraging related technologies and partnering with or acquiring other companies, or providing alternative approaches to provide similar results. We may also face competition from companies entering our market, including large technology companies that could expand their offerings or acquire one of our competitors. While these companies may not currently focus on our market, they may have significantly greater financial resources and longer operating histories than we do. As a result, our competitors and potential competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, or customer requirements. Further, some potential customers, particularly large enterprises, may elect to develop their own internal solutions to interact with investors.

If our customers do not expand their use of our platform beyond their current engagements or renew their existing contracts with us, our ability to grow our business and improve our results of operations may be adversely affected.

We generate revenue principally through the sale of subscriptions for a number of different products available on our platform as well as through additional services that we offer. Our future success depends, in part, on our ability to increase the adoption of additional products on our platform by our existing customers and future customers, including investment managers and investment banks. Many of our customers initially use our platform for a specific product or use case. Our ability to grow our business depends in part on our ability to persuade existing and new customers to expand their use of our platform to address additional use cases.

Further, to continue to grow our business, it is important that our customers renew their subscriptions when existing contracts expire and that we expand our relationships with our existing customers by engaging their use of our additional services and products. Our customers have no obligation to renew their subscriptions, and our customers may decide not to renew their subscriptions with a similar contract period, at the same prices and terms, or at all.

To date, most of our growth has been from adding new corporate customers to our platform. A key aspect of our growth strategy is to increase our customer base, including by targeting sell-side and buy-side customers. We do not know whether we will be able to continue to achieve similar or any growth in the future. Our ability to retain our customers and expand our deployments with them may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our platform, our customer support, our prices, the prices and features of competing solutions, reductions in our customers' spending levels, and new feature releases.

As we seek to increase our sales to our customers, we face upfront sales costs and longer sales cycles, higher customer acquisition costs, more complex customer requirements and pricing demands. We may enter into customized contractual arrangements with our customers in which we offer more favourable pricing terms in exchange for larger total contract values that accompany large deployments. As we drive a greater portion of our revenue through our deployments with customers, we expect that our revenue will continue to grow significantly but the prices we charge for products and services may decline. This may result in reduced margins in the future if our direct cost of revenue increases. For example, customers may request that we integrate our platform with their existing technologies, and these customization efforts could create additional costs and delays in use. In addition, customers often begin to use our platform on a limited basis, but nevertheless require education and interactions with our sales team, which increases our upfront investment in the sales effort with no guarantee that these customers will use our platform widely enough across their organization to justify our upfront investment. As we continue to expand our sales efforts to customers, we will need to continue to increase the investments we make in sales and marketing, and there is no guarantee that our investments will succeed and contribute to additional customer acquisition and revenue growth.

If our customers do not purchase additional subscriptions or renew their existing subscriptions, renew on less favorable terms, or fail to continue to expand their engagement with our platform, our revenue may decline or grow less quickly than anticipated, which would harm our results of operations. In addition, if we are unable to increase sales while mitigating the risks associated with serving such customers, our business, financial condition, and results of operations will suffer.

If we are not able to develop new platform features that respond to the needs of our customers, our business and results of operations would be adversely affected.

We pride ourselves on the quality and functionality of our platform. However, we cannot assure you that any future features or enhancements that we develop will be successful. The success of any enhancement or new feature depends on several factors, including our understanding of market demand, timely execution, successful introduction, and market acceptance. We may not successfully develop new features or enhance our existing platform to meet customer needs or our new features and enhancements may not achieve adequate acceptance in the market. Our growth is highly dependent on the development, implementation and adoption of new features and functionality. Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from existing customers, we will need to continually enhance and improve our platform and introduce new features. The success of any enhancement or new feature depends on several factors, including timely completion, introduction and market acceptance. If we are unable to successfully develop or acquire new features or enhance our existing platform to meet customer needs, our business and operating results could be adversely affected. Our success has been based on our ability to identify and anticipate the needs of our customers and design and maintain a platform that provides public companies, investment managers and banks with the tools they need to interact and operate their respective business. Our ability to attract new customers, retain revenue from existing customers, and increase revenue to both new and existing customers will depend in large part on our ability to continue to improve and enhance the functionality, performance, reliability, design, security, and scalability of our platform. Furthermore, we may not sufficiently increase our revenue to offset the upfront technology, sales and marketing, and other expenses we incur in connection with the development of additional platform features and enhancements. Any of the foregoing may adversely affect our business and results of operations.

Failure to effectively expand our sales and marketing capabilities or to select appropriate marketing channels could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

Our ability to broaden our customer base and achieve broader market acceptance of our platform and the different products we offer will depend to a significant extent on the ability of our sales and marketing organizations to work together to drive our sales pipeline and cultivate customer and partner relationships to drive revenue growth. We have invested in and plan to continue expanding our sales and marketing organizations, both domestically and internationally. Identifying, recruiting, and training sales personnel will require significant time, expense, and attention. We also plan to dedicate significant resources to sales and marketing programs, including lead generation activities and brand awareness campaigns, such as search engine and email marketing, online banner and video advertising, customer events, and webinars. If we are unable to hire, develop, and retain talented sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if we fail to select appropriate marketing channels and our sales and marketing programs are not effective, our ability to broaden our customer base and achieve broader market acceptance of our platform and products could be harmed. In addition, the investments we make in our sales and marketing organization will occur in advance of experiencing benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources in these areas.

Market adoption of a broad multi-service capital markets platform for all market stakeholders is relatively new and unproven and may not grow as we expect, which may harm our business and results of operations and even if market demand increases, the demand for our platform may not increase.

We believe our future success will depend in part on the growth, if any, in the demand for a broad capital markets communication platform. The widespread adoption of our platform depends not only on strong demand for new forms of capital markets communications products, but also for solutions delivered via a SaaS business model in particular. It is difficult to predict customer demand for our platform, customer adoption and renewal, the rate at which existing customers expand their engagement with our platform, the size and growth rate of the market for our platform, the entry of competitive products into the market, or the success of existing competitive products. Furthermore, even if businesses want to adopt a cloud-based capital markets communication platform, it may take them a long time to fully transition to this type of solution or they could be delayed due to budget constraints, weakening economic conditions, or other factors. Some businesses may also have long-term contracts with existing vendors and cannot switch in the short term. Even if market demand for cloud-based capital markets communications platforms generally increases, we cannot assure you that adoption of our platform and products will also increase. If the market for cloud-based capital markets communications platforms does not grow as we expect or our platform does not achieve widespread adoption it could result in reduced customer spending, customer attrition, and decreased revenue, any of which would adversely affect our business and results of operations.

If customer information or data is disclosed prematurely or otherwise obtained, whether due to a breach of our security measures or other unauthorized access, our platform may be perceived as insecure, we may lose existing customers or fail to attract new customers, our reputation may be harmed, and we may incur significant liabilities.

We host and transmit significant information on behalf of our customers and routinely have access to material non-public information regarding our corporate customers before its dissemination to the markets. Premature access to this information, whether due to a security breach, unauthorized access or inadvertence, could have a material adverse effect on our public company customers. Any such disclosure could result in material liabilities, including civil liabilities or statutory liabilities and penalties, or perceived reputational concerns regarding our ability to securely maintain customer information prior to its public dissemination. Further, an actual or perceived instance of premature disclosure affecting one of our customers, even if no information is compromised, may adversely affect the market perception of our security measures and we could lose potential sales and existing customers, all of which could have a material adverse effect on our business, operations and results from operations.

We operate in an industry that is prone to cyber-attacks and the safety and privacy of our customers' information is essential to their use of our platform, which stores, transmits and processes our customers' proprietary information. Unauthorized access use or disclosure to, or other security breaches of (including malware attacks), our platform or the other systems or networks used in our business, including those of our vendors, contractors, or those with whom we have strategic relationships, could result in the loss, compromise, unavailability or corruption of data, loss of business, reputational damage adversely affecting customer or investor confidence, regulatory and governmental investigations and orders, media inquiries and coverage, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, significant costs for remediation, and other liabilities. We maintain insurance coverage, but this coverage may be insufficient to compensate us for all liabilities that we may incur.

Our platform and the other systems or networks used in our business are also at risk for breaches as a result of third-party action, or employee, vendor, or contractor error or malfeasance. We have incurred and expect to continue to incur significant expenses to prevent security breaches in our internal networks and our platform, including deploying additional personnel and protection technologies, training employees and engaging third-party experts and consultants. However, since the techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not identified until after they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period and, therefore, have a greater impact on our platform, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately on our business.

Moreover, our platform could be breached if vulnerabilities in our platform are exploited by unauthorized third parties or due to employee error, malfeasance, or otherwise. Further, third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as usernames, passwords or other information or otherwise compromise the security of our internal networks, electronic systems and/or physical facilities in order to gain access to our data or our customers' data. Since techniques used to obtain unauthorized access change frequently and the size and severity of distributed denial of service ("**DDoS**") attacks and security breaches are increasing, we may be unable to implement adequate preventative measures or stop DDoS attacks or security breaches while they are occurring. Although we retain service providers whose services are designed to protect and defend our platform against DDoS and other security incursions, there can be no certainty that their services will be effective in protecting any such activities.

If a security breach were to occur, as a result of third-party action, employee error, malfeasance, or otherwise, and the confidentiality, integrity or availability of our customers' data was disrupted, we could incur significant liability to our customers, and our platform may be perceived as less desirable, which could negatively affect our business and damage our reputation.

In addition to our own platform, some of the third parties we work with, including service providers we use and other services used by our customers, may receive information provided by us or by our customers through web or mobile applications integrated with Q4. If these third parties fail to adhere to adequate data security practices, or in the event of a breach of their networks, our own and our customers' data may be improperly accessed, used or disclosed. Even if such a failure or breach is unrelated to our own action or inaction, an incident could negatively affect our business and damage our reputation.

Any actual or perceived DDoS attack or security breach could damage our reputation and brand, expose us to a risk of litigation and possible liability and require us to expend significant capital and other resources to respond to and/or alleviate problems caused by the DDoS attack or security breach. Some jurisdictions have enacted laws requiring companies to notify individuals, regulators or other organizations of data security breaches involving certain types of personal data and our agreements with certain customers and partners require us to notify them in the event of a security incident. Such mandatory disclosures are costly, could lead to negative publicity, and may cause our customers to lose confidence in the effectiveness of our data security measures. Moreover, if a high profile security breach occurs with respect to another Software-as-a-Service ("**SaaS**") provider, customers may lose trust in the security of the SaaS business model generally, which could adversely impact our ability to retain revenue from existing customers or attract new ones. Any of these events could harm our reputation or subject us to significant liability, and materially and adversely affect our business and financial results.

Privacy, data protection, and information security concerns and data collection and transfer restrictions and related domestic or foreign regulations, may limit the use and adoption of our platform and adversely affect our business.

Use of our platform involves the storage, transmission, and processing of data and confidential information from our partners, customers and their employees or other personnel, including certain personal or individually identifying information. While we have access to the content that our corporate customers upload and store on our platform, we neither control nor review the content uploaded by our customers and, therefore, we do not control the substance of the content hosted within our platform, which may include personal and confidential information. Additionally, we use third-party service providers to help us deliver services to our customers and their clients. These service providers may store personal information and other confidential information. We may in the future experience successful attempts by third parties to obtain unauthorized access to the confidential information of our partners, our customers and our customers' consumers, and events or situations as a result of which this information was or could be exposed through human error, malfeasance or otherwise. The unauthorized or inadvertent release or access, or other compromise of this information could have a material adverse effect on our business, financial condition and results of operations. Even if such a data breach were to affect one or more of our competitors or our customers' competitors, rather than us, the resulting consumer concern could negatively affect our customers and/or our business.

Personal privacy, information security and data protection are significant issues in North America, Europe and many other jurisdictions where we offer our platform. The regulatory framework governing the collection, processing, storage and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations and/or contractual obligations may adversely affect our business.

The Canadian federal and various provincial and territorial and foreign governments have adopted or proposed requirements regarding the collection, distribution, use, security and storage of personally identifiable information and other data relating to individuals, including the Personal Information Protection and Electronic Documents Act (Canada), the proposed adoption of the Consumer Privacy Protection Act and the Personal Information and Data Protection Tribunal Act, as well as federal and provincial and territorial consumer protection laws. These frameworks govern the online collection, use and dissemination of data. Some of these requirements include obligations of companies to notify individuals, regulators or other organizations of security breaches involving particular personal information, which could result from breaches experienced by us or by our vendors, contractors, or organizations with which we have formed strategic relationships. Existing and proposed legislation includes material penalties for breaches. Even though we may have contractual protections with such vendors, contractors, or other organizations, notifications and follow-up actions related to a security breach could impact our reputation, cause us to incur significant costs, including legal expenses, harm customer confidence, hurt our expansion into new markets, cause us to incur remediation costs, or cause us to lose existing customers.

Further, many foreign countries and governmental bodies, including the United States and European Union ("**EU**"), where we conduct business, have laws and regulations concerning the collection and use of personal data obtained from their residents or by businesses operating within their jurisdictions. These laws and regulations can be more restrictive than those in Canada. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of data that identifies or may be used to identify or locate an individual, such as names, email addresses and, in some jurisdictions, Internet Protocol, addresses. The policies and frameworks we use to comply with these laws may be subject to legal challenge by data protection authorities, and we may experience reluctance or refusal by European customers to use our platform due to potential risk exposure created by transferring personal data from Europe. We and our customers face a risk of enforcement actions taken by European data protection authorities regarding data transfers from Europe.

The European General Data Protection Regulations 2016/679 ("**GDPR**") took effect on May 25, 2018. The GDPR applies to any company established in the EU as well as to those outside the EU if they collect and use personal data through the provision of goods or services to individuals in the EU or monitor their behavior. The GDPR enhances data protection obligations of businesses and provides direct legal obligations for service providers processing personal data on behalf of customers, including with respect to cooperation with European data protection authorities, implementation of security measures and keeping records of personal data processing activities. Separate EU laws and regulations (and member states' implementations thereof) govern the protection of consumers and of electronic communications.

States in the United States are also implementing statutory regimes, such as the California Consumer Protection Act ("**California CCPA**"), which came into effect on January 1, 2020. The California CCPA applies to companies doing business in California and collect personal data that satisfy certain quantifiable thresholds. Companies falling under the regulation of the California CCPA are required to implement and maintain reasonable security procedures and practices in the protection of personal data, which include data protection obligations, security measures and data breach notification requirements that closely mirror those of GDPR.

These statutes provide for material penalties for breaches of the frameworks.

We also expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection, and information security in the United States, the EU, and other jurisdictions. We cannot determine the impact such future laws, regulations, and standards may have on our business. Such laws and regulations are often subject to differing interpretations and may be inconsistent among jurisdictions. These and other requirements could reduce demand for our platform, increase our costs, impair our ability to grow our business, or restrict our ability to store and process data or, in some cases, impact our ability to offer our platform in some locations and may subject us to liability. Further, in view of new or modified federal, provincial, state, or foreign laws and regulations, industry standards, contractual obligations, and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our platform and otherwise adapt to these changes. We may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new features could be limited.

The costs of compliance with and other burdens imposed by laws, regulations, and standards may limit the use and adoption of and reduce overall demand for our platform, or lead to significant fines, penalties, or liabilities for any noncompliance. Privacy, information security and data protection concerns, actual and perceived, may inhibit market adoption of our platform, particularly in certain industries and foreign countries.

Our failure to comply with legal or contractual requirements around the security of personal information could lead to significant fines and penalties imposed by regulators, as well as claims by our partners, our customers and their consumers, our employees or other relevant stakeholders. These proceedings or violations could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or injunctive relief, diversion of management's time and attention, increase our costs of doing business, and materially adversely affect our reputation and the demand for our platform and products.

Our growth depends in part on the success of our relationships with strategic partners and third party vendors and suppliers.

We anticipate that the growth of our business will continue to depend on third-party relationships, including relationships with our suppliers, app developers, theme designers and other third party technology partners and services providers ("**channel partners**") as referral sources.

Identifying the proper channel partners with which we partner will be essential to our growth strategy. Negotiating and documenting relationships with appropriate channel partners will require significant time and resources, as will integrating third-party content and technology. Our agreements with other channel partners may not prohibit them from working with our competitors or from offering competing services. Our competitors may be effective in providing incentives to third party channel partners to favour their products or services or to prevent or reduce subscriptions to our platform and products. In addition, these partners and providers may not perform as expected under our agreements, and we may in the future have disagreements or disputes with such partners and providers, which could negatively affect our brand and reputation. A global economic slowdown and other factors could also adversely affect the businesses of our channel partners, and it is possible that they may not be able to devote the resources we expect to the relationship. If we are unsuccessful in establishing or maintaining our relationships with these third parties, or if a channel partner refuses to partner with us, terminates or limits or restricts access to our offerings, our ability to compete in the marketplace or to grow our revenue could be impaired or grow less quickly than expected and our operating results could suffer. Even if we are successful, there can be no assurance that these relationships will result in improved operating results.

Identifying, negotiating and documenting relationships with third party vendors and suppliers requires significant time and resources as does integrating third-party technology. Our agreements with providers of cloud hosting, technology, and consulting services are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. Certain components of our platform may also be dependent on the integration of certain third party technology or services that are critical to the success of the platform. These third-party providers may choose to raise the prices charged to us or terminate their relationship with us or to make material changes to their businesses, products or services in a manner that is adverse to us.

Third-party developers may also change the features of their offering of applications and themes or alter the terms governing the use of their offerings in a manner that is adverse to us. If third-party applications and themes change such that we do not or cannot maintain the compatibility of our platform with these applications and themes, or if we fail to provide third-party applications and themes that our customers desire to add to their businesses, demand for our platform could decline. If we are unable to maintain technical interoperation, our customers may not be able to effectively integrate our platform with other systems and services they use. We may also be unable to maintain our relationships with certain third-party vendors if we are unable to integrate our platform with their offerings. In addition, third-party developers may refuse to partner with us or limit or restrict our access to their offerings. Such changes could functionally limit or terminate our ability to use these third-party offerings with our platform, which could negatively impact our product offerings and harm our business. If we fail to integrate our platform with new third-party offerings that our customers need for their businesses, or to adapt to the data transfer requirements of such third-party offerings, we may not be able to offer the functionality that our customers and their clients expect, which would negatively impact our offerings and, as a result, harm our business.

Further, our competitors may effectively incentivize third-party developers to favor our competitors' products or services, which could diminish our prospects for collaborations with third-parties and reduce subscriptions to our platform. In addition, providers of third-party offerings may not perform as expected under our agreements and we may in the future have disagreements or disputes with such providers. If any such disagreements or disputes cause us to lose access to products or services from a particular supplier, or lead us to experience a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, they could have an adverse effect on our business and operating results.

Our growth could be adversely affected if we fail to execute our growth strategy.

Our revenue and growth are dependent, in part, on our ability to retain existing customers, to recruit new customers and to sell them additional products and services. Our ability to execute this aspect of our growth strategy will depend on a variety of factors, including:

- our ability to expand our customer base;
- continued strength in the capital markets and demand for public companies
- our ability to support growth of existing customers;
- our ability to enhance our platform;
- our ability to selectively pursue acquisitions;
- customer willingness to accept any price increases;
- the quality and perceived value of our platform and our service offerings by our customers;
- effective sales and marketing efforts with respect to existing customers;
- our speed to market and avoidance of difficulties or delays in development of new products and services;
- the successful implementation of products and services; and
- the regulatory needs and requirements facing us and our existing customers.

Our inability to retain existing customers, sell those customers additional products and services, or successfully develop and implement new and enhanced products and services and, accordingly, increase our revenues, could adversely affect our future results of operations.

There can be no assurance that we can successfully achieve any or all of the above initiatives in the manner or time period that we expect. Further, achieving these objectives will require investments which may result in short-term costs without generating any current revenue and therefore may be dilutive to our earnings. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect our strategy will achieve. The failure to realize those benefits could have a material adverse effect on our business, financial condition and results of operations.

Any failure to offer high-quality customer support and a high level service experience may harm our relationships with our customers and our results of operations.

Our customers depend on our customer support teams to resolve technical and operational issues if and when they arise. We may engage third parties to provide certain services on our behalf. We or a third party partner are unable to respond quickly enough to accommodate short-term increases in customer demand for customer support. Customer demand for support may also increase as we expand the features and products available on our platform. Increased customer demand for customer support, without corresponding revenue, could increase costs and harm our results of operations. As we continue to expand our customer base, we need to be able to provide efficient and effective customer support that meets our customers' needs and expectations globally at scale. The number of our customers has grown significantly, which puts additional pressure on our support organization. In order to meet these needs, we have relied in the past and will continue to rely on self-service customer support to resolve common or frequently asked questions, which supplement our customer support teams. We may face unexpected service outages. Any extended service outages could also adversely affect our reputation, which would also impact our future revenue and operating results. Our customers depend on our customer success organization to resolve technical issues relating to our services. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our operating results. Our customers' loyalty, likelihood to expand the products that they use with us and the likelihood to recommend us is dependent upon our ability to provide a service experience that meets or exceeds our customers' expectations and that is differentiated from our competitors. If we or a third party partner are unable to provide efficient and effective customer support globally at scale including through the use of self-service support, our ability to grow our operations may be harmed and we may need to hire or onboard additional support personnel, which could harm our margins and results of operations. Our sales are highly dependent on our business reputation and on positive recommendations from our existing customers. If we are unable to maintain a consistently high level of customer service and support, or a market perception that we or a third party partner do not maintain high-quality customer service and support, this could harm our reputation, our ability to sell our platform to existing and prospective customers, our customers could choose not to use our platform and products, could terminate their existing subscription agreements or request reimbursements or credits. Should any of those events occur, our business, results of operations, and financial condition would be negatively impacted.

In addition, the corporate sustainability and social purpose activities in which we are involved also assist us in attracting and retaining customers. The corporate sustainability and social purpose activities that we are involved in are important to our company and are a part of our culture, and thus it is also becoming a differentiating factor for customers in selecting a service provider. More and more companies, including many of our customers, are demanding that their service providers embody corporate sustainability and social purpose goals that reflect their own brand image and are consistent with the ones their clients and other stakeholders have adopted. If we are unable to meet or exceed the evolving expectations of our customers in these areas or implement high quality corporate sustainability and social purpose activities on a timely basis, and effectively communicate them to our customers, our reputation may suffer, which may negatively impact our ability to attract new and retain existing customers.

Our growth strategy depends, in part, on completing acquisitions. Undertaking acquisitions could divert our management's attention or result in dilution to our shareholders. We may not successfully be able to identify, consummate or integrate acquisitions of other companies or technologies, which could disrupt our operations and harm our results of operations.

We may, in the future, pursue acquisitions of complementary businesses, technologies and services or seek to invest in businesses, people or technologies that we believe could be accretive, complement or expand our platform or otherwise offer growth opportunities. This strategy depends on our ability to find suitable acquisitions. The identification of suitable acquisition candidates can be difficult, time consuming and costly and we may not be able to complete acquisitions successfully. If we are unable to acquire suitable acquisition candidates, we may experience slower growth.

Additionally, the pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses, including in identifying, investigating and pursuing acquisitions, whether or not any such acquisitions are ultimately consummated. Further, even if we successfully complete acquisitions, any integration process may result in unforeseen operating difficulties and require significant time and resources and, although we have been successful in the past, we may not be able to integrate the acquired personnel, operations, and technologies successfully or effectively manage the combined business in connection with any future acquisition. We may also not achieve the anticipated benefits from the acquired business due to a number of factors, including, among others:

- costs or liabilities associated with the acquisition;
- diversion of management's attention from other business concerns;
- inability to integrate or benefit from acquired content, technologies, or services in a profitable manner;
- harm to our existing relationships with customers as a result of the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulty converting the customers of the acquired business onto our platform and contract terms;
- the potential loss of key employees;
- the possibility of adverse tax consequences;

- regulatory constraints associated with the acquisition that may impact our strategy and/or operations;
- in the case of an acquisition, retention and integration of employees from the acquired company and preservation of our corporate culture;
- litigation or other claims arising in connection with the acquired company or investment;
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries;
- use of resources that are needed in other parts of our business; and
- the use of substantial portions of our available cash or equity to consummate the acquisition.

Our profitability may be impacted by gains or losses on any sales of businesses, or lost operating income or cash flows from such businesses. In addition, if our acquisitions do not yield expected returns in the future, we may be required to take charges for the write-down or impairment of amounts related to goodwill and intangible assets which could negatively impact our results of operations. We may issue additional equity securities in connection with any future acquisitions that would dilute our existing shareholders, use cash that we may need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to pay, incur large charges or substantial liabilities, and become subject to adverse tax consequences, substantial depreciation or deferred compensation charges. These challenges could adversely affect our business, financial conditions, results of operations and prospects.

We might require additional capital to support our growth, and this capital might not be available on acceptable terms, if at all.

We intend to continue making investments to support our growth and from time to time, we may require additional funds to respond to fund our growth, enhance our platform, respond to competitive pressures and business challenges or make acquisitions or other investments, including the need to develop new features or enhance our existing platform or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common shares. The terms of our Credit Agreement involve, and any debt financing secured by us in the future could involve, restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our growth and to respond to business challenges could be significantly impaired.

If we fail to effectively manage our growth, our business and results of operations could be harmed.

We have experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management and our administrative, operational and financial resources. In addition, we operate globally and have employees in Canada, the United States, the United Kingdom and Denmark. We plan to continue to expand our operations into other countries in the future, which will place additional demands on our resources and operations. Additionally, we continue to increase the breadth and scope of our platform and our operations.

The scalability and flexibility of our platform depends on the functionality of our technology and network infrastructure and its ability to handle increased traffic and demand for bandwidth. The growth in the number of customers using our platform and the number of requests processed through our platform has increased the amount of data that we process. Any problems with the transmission of increased data and requests could result in harm to our brand or reputation. Moreover, as our business grows, we will need to devote additional resources to improving our operational infrastructure and continuing to enhance its scalability in order to maintain the performance of our platform.

To support this growth and to manage any future growth effectively, we must continue to improve our IT and financial infrastructures, our operating and administrative systems and our ability to manage headcount, capital, and internal processes in an efficient manner. We have grown from 141 employees at the end of 2018 to 528 employees as at December 31, 2021. We intend to further expand our overall business, including headcount, with no assurance that our revenues will continue to grow. As we continue to grow, so does the size of our customers. The increased resources required to service these large customers may cause us to divert resources away from our existing customers, which may have an adverse impact on our ability to maintain existing customers and our results of operations. Our organizational structure is also becoming more complex as we grow our operational, financial, and management infrastructure and we must continue to improve our internal controls as well as our reporting systems and procedures. We intend to continue to invest to expand our business, including investing in technology and sales and marketing operations, hiring additional personnel, improving our internal controls, reporting systems and procedures and upgrading our infrastructure. These investments will require significant capital expenditures and the allocation of management resources, and any investments we make will occur in advance of experiencing the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, our results of operations may be adversely affected.

Furthermore, some members of our management do not have significant experience managing a large global business operation, so our management may not be able to manage such growth effectively. In managing our growing operations, we are also subject to the risks of over-hiring and/or overcompensating our employees and over-expanding our operating infrastructure. As a result, we may be unable to manage our expenses effectively in the future, which may negatively impact our gross profit or operating expenses.

We may be unable to achieve or maintain data transmission capacity or our technology may experience unexpected issues resulting in downtime or disruption of services for our customers.

We host investor presentations, earnings calls and other events that that may draw a significant number of customers and market participants over short periods of time, which may significantly increase the traffic and volume of transactions processed on our platform. Our servers may be unable to achieve or maintain data transmission capacity high enough to handle increased traffic or process orders in a timely manner. Our failure to achieve or maintain high data transmission capacity could significantly reduce demand for our platform and solutions. Further, as we continue to attract larger customers, the volume of transactions processed on our platform will increase. In the future, we may be required to allocate resources, including spending substantial amounts of money, to expand and, upgrade our technology and network infrastructure in order to handle the increased load. Our ability to deliver our solutions also depends on the development and maintenance of internet infrastructure by third parties, including by our cloud service provider. Such development and maintenance includes the maintenance of reliable networks with the necessary speed, data capacity and bandwidth. If one of these third parties suffers from capacity constraints, our business may be adversely affected.

If we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success and our business may be harmed.

We believe that an important contributor to our success has been our corporate culture. We believe our culture and common values foster innovation, teamwork and passion for our customers and a focus on attractive design and technologically advanced and well-crafted software. As a result of our rapid growth, our average employee tenure is only two years. As we continue to grow and develop the infrastructure of a public company, we must effectively integrate, develop and motivate a growing number of new employees. In addition, we must preserve our ability to execute quickly in further developing our platform and implementing new features and initiatives. As a result, we may find it difficult to maintain our corporate culture and values across our workforce, which could limit our ability to innovate and operate effectively.

Any failure to preserve our culture could also negatively affect our ability to recruit and retain personnel, to continue to perform at current levels or to execute on our business strategy effectively and efficiently.

Regulatory requirements placed on our products and services could impose increased costs on us, delay or prevent our introduction of new products and services, and impair the function or value of our existing products and services.

Our products and services are subject to various regulatory requirements. We may be subject to anti- spam laws, regulations and policies that may be subject to high penalties for non-compliance. In Canada, the regulatory authority responsible for enforcement of Canada's anti-spam legislation ("**CASL**") has issued a bulletin that signals broad potential liability for electronic intermediaries (such as hosting providers and SaaS providers) for failing to take sufficient steps to stop third parties from using intermediary services and facilities to violate CASL, including prohibitions on sending electronic marketing messages or installing computer programs without consent. In the United States, The Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003 regulates the usage of commercial email. In Europe, the GDPR regulates certain activities associated with the data components of our products and services.

Our business may become subject to increasing regulatory requirements and, as these requirements proliferate, we may be required to change or adapt our products and services to comply. Changing regulatory requirements might render our products and services obsolete or might block us from developing new products and services. This might in turn impose additional costs upon us to comply or to further develop our products and services. It might also make introduction of new products and services more costly or more time- consuming than we currently anticipate and could even prevent introduction by us of new products or services or cause the continuation of our existing products or services to become more costly. Accordingly, such regulatory requirements and penalties could have a material adverse effect on our business, financial condition, and results of operations.

If we fail to retain key employees or to recruit qualified technical and sales personnel, our business could be harmed.

We believe that our success depends on the continued employment of our senior management and other key employees, particularly our senior management team, including Darrell Heaps. In addition, because our future success is dependent on our ability to continue to enhance and introduce new platform features and products, we are heavily dependent on our ability to attract and retain qualified personnel with the requisite education, background, and industry experience. As we expand our business, our continued success will also depend, in part, on our ability to attract and retain qualified sales, marketing and operational personnel capable of supporting a larger and more diverse customer base. The loss of the services of a significant number of our technology or sales personnel could be disruptive to our development efforts or customer relationships. In addition, if any of our key employees joins a competitor or decides to otherwise compete with us, we may experience a material disruption of our operations and business strategy, which may cause us to lose customers or increase operating expenses and may divert our attention as we seek to recruit replacements for the departed employees.

If we are unable to hire, retain and motivate qualified personnel, our business will suffer.

We operate in an industry with growing competition for top talent. The COVID-19 pandemic accelerated this competition with more companies hiring remotely and salaries rising. We may struggle to pay competitive rates, to attract top talent or our margins may decline due to higher salaries.

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and internet-related services. Our ability to identify, hire, develop, motivate and retain qualified personnel will directly affect our ability to maintain and grow our business, and such efforts will require significant time, expense and attention. The inability to attract or retain qualified personnel or delays in hiring required personnel may seriously harm our business, financial condition and operating results. Competition for highly skilled personnel in the geographic areas in which we operate can be intense due in part to the more limited pool of qualified personnel as compared to other places in the world. As we become a more mature company, we may find our recruiting efforts more challenging. The incentives to attract, retain, and motivate employees provided by our equity incentive awards, or by other compensation arrangements, may not be as effective as in the past. The cost of hiring highly skilled personnel in our industry is increasing, and this may have an adverse effect on our recruiting efforts. Our recruiting efforts may also be limited by laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas (including during the ongoing COVID-19 pandemic). Further, increases in the Canadian dollar or the Euro relative to the U.S. dollar and other currencies could make it more difficult for us to offer compensation packages to new employees that are competitive with packages in the United States or elsewhere and could increase our costs of acquiring qualified personnel.

In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or have divulged proprietary or other confidential information. While we intend to issue options or other equity awards as key components of our overall compensation and employee attraction and retention efforts, we are required under IFRS to recognize compensation expense in our operating results for employee share-based compensation under our equity incentive programs which may increase the pressure to limit share-based compensation.

We rely upon SaaS and other technologies from third parties to operate our business, and interruptions or performance problems with these technologies may adversely affect our business and results of operations.

We rely on hosted SaaS applications and other technology from third parties in order to operate critical functions of our business, including platform delivery, enterprise resource planning, customer relationship management, billing, project management, and accounting and financial reporting. If these services become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage finances could be interrupted, and our processes for managing sales of our platform and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business.

If we fail to manage our hosting network infrastructure capacity, our existing customers may experience service outages and our new customers may experience delays in accessing our platform.

We host our platform on data centers provided by several providers of cloud infrastructure services. Our operations depend on the virtual cloud infrastructure hosted by third parties as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although we have disaster recovery plans that utilize multiple locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses, disabling devices, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events beyond our control could negatively affect the availability and reliability of our platform. A prolonged hosting service disruption affecting our platform for any of the foregoing reasons or the termination of our relationship with one or more hosting service providers could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the hosting services we use.

We have experienced significant growth in the number of customers, transactions, and data that our hosting infrastructure supports. We seek to maintain sufficient excess capacity in our hosting network infrastructure to meet the needs of all of our customers. However, the provision of new hosting infrastructure may require significant lead time and resources. If we do not accurately predict our infrastructure capacity requirements, our existing customers may experience service outages that may adversely impact our results of operations and lead to customer losses. If our hosting infrastructure capacity fails to keep pace with increased sales, customers may experience delays as we seek to obtain additional capacity, which could harm our reputation and adversely affect our revenue growth.

Our quarterly and annual results of operations may vary significantly and may be difficult to predict. If we fail to meet the expectations of investors or securities analysts, our share price and the value of your investment could decline.

Our quarterly and annual revenues and results of operations have fluctuated significantly in the past and may vary significantly in the future due to a variety of factors, many of which are outside of our control. Our financial results in any one quarter should not be relied upon as indicative of future performance. We may not be able to accurately predict our future revenues or results of operations. Factors that may cause fluctuations in our quarterly results of operations include, but are not limited to, those listed below:

- fluctuations in the demand for our services and products on our platform, and the timing of sales, particularly larger subscriptions;
- our ability to attract new customers or retain existing customers;
- changes in customer renewal rates and our ability to increase sales to our existing customers;
- seasonality in our business, the seasonal buying patterns of our customers and the mix of customers and products sold during a period;
- the budgeting cycles and internal purchasing priorities of our customers;
- the payment terms and subscription term length associated with our platform sales and their effect on our revenues and free cash flow;
- our ability to anticipate or respond to changes in the competitive landscape, including consolidation among competitors;
- the timing of expenses and recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- the timing and success of new product feature and service introductions by us or our competitors;
- network outages or actual or perceived security breaches, including cyber security breaches;
- changes in laws and regulations that impact our business; and
- general economic and market conditions.

If our revenues or results of operations fall below the expectations of investors or securities analysts in a particular quarter, or below any guidance that we may provide, the price of our common shares could decline. Due to the foregoing factors and the other risks discussed in this AIF, you should not rely on quarter- to-quarter comparisons of our results of operations as an indication of our future performance.

Our sales cycles can be unpredictable and our sales efforts require considerable time and expense. As a result, the timing of our revenue is difficult to predict and may vary substantially from period to period, which may cause our results of operations to fluctuate significantly.

Our results of operations may fluctuate, in part, because of the resource intensive nature of our sales efforts, the length and variability of our sales cycle, and difficulty in adjusting our operating expenses in the short term. The length of our sales cycle, from identification of the opportunity to delivery of access to our platform, can vary from customer to customer, with sales to larger businesses typically taking longer to complete. In addition, as we increase our enterprise sales to larger businesses, we face longer more complex customer requirements and substantial upfront sales costs. With larger businesses, the decision to subscribe to our platform and platform products frequently requires the approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization and, accordingly, sales to larger businesses may require us to invest more time educating these potential customers. Purchases by larger businesses are also frequently subject to budget constraints and unplanned administrative, processing, and other delays, which means we may not be able to come to agreement on the terms of the sale to larger businesses.

To the extent our competitors develop products that our prospective customers view as equivalent or superior to our platform, our average sales cycle may increase. Additionally, if a key sales member leaves our employment or if our primary point of contact at a customer or potential customers leaves his or her employment, our sales cycle may be further extended or customer opportunities may be lost. As a result of the buying behavior of enterprises and the efforts of our sales force and partners to meet or exceed their sales objectives by the end of each fiscal quarter, we may generate a substantial portion of billings towards the end of each fiscal quarter. These transactions may not close as expected or may be delayed in closing. The unpredictability of the timing of customer purchases, particularly large purchases, could cause our billings and revenue to vary from period to period or to fall below expected levels for a given period, which will adversely affect our business, results of operations, and financial condition.

We recognize revenue from subscriptions over the term of our customer contracts, and as such our reported revenue may differ significantly in a given period, and our revenue in any period may not be indicative of our financial health and future performance.

We report revenue as both subscription revenue and service revenue. Revenue is recognized when, or as, performance obligations are satisfied by transferring control or economic benefit of the service to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for its services. We recognize revenue from subscriptions ratably over the subscription term of the underlying customer contract, commencing when a customer's website is publicly launched. Revenue derived from initial services contracts are recognized over the term of the contract, whereas revenue from services provided after the initial implementation is recognized in the period the work was completed. Payment for services is typically received upfront upon the effective date of the customer contract. As a result, much of the revenue we report each quarter is derived from contracts that we entered into with customers in prior periods. Consequently, a decline in new or renewed subscriptions in any quarter will not be fully reflected in revenue or other results of operations in that quarter but will negatively affect our revenue and other results of operations across future quarters. It is difficult for us to rapidly increase our revenue from additional subscription sales in a given period. Any increases in the average term of subscriptions would result in revenue for those contracts being recognized over longer periods of time with less positive impact on our results of operations in the near term. Accordingly, our revenue in any given period may not be an accurate indicator of our financial health and future performance.

We have incurred operating losses and negative cash flows in the past and may incur operating losses and negative cash flows in the future.

We have experienced net losses and negative cash flows from operations. As of December 31, 2021, we had an accumulated deficit of approximately $100.1 million. We expect our operating expenses to increase in the future as we expand our operations. Furthermore, as a public company, we will incur legal, accounting and other expenses that we did not incur as a private company. If our revenue does not grow to account for our growth expenditures, we will not be profitable. We cannot assure you that we will be able to achieve or maintain profitability. You should not consider recent revenue growth as indicative of our future performance.

If we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.

We believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation in a cost-effective manner are important to achieving widespread acceptance of our platform and the products we offer and are important elements in maintaining existing customers and attracting new customers. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform at competitive prices, the perceived value of our platform, and our ability to provide quality customer support. Brand promotion activities may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to retain our existing customers and partners or attract new customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or other parties associated with us or them, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our platform and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

We receive media coverage globally. Any unfavorable media coverage or negative publicity about our industry or our company, including, for example, publicity relating to the quality and reliability of our platform, our privacy and security practices, our product changes, litigation, regulatory activity, or the actions of our partners or our customers, could seriously harm our reputation. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our customers and result in decreased revenue, which could seriously harm our business. Critics of our industry, and others who may want to pursue an agenda have in the past and may in the future utilize the internet, the press and other means to publish criticisms of our industry, our company and our competitors, or make allegations regarding our business and operations, or the business and operations of our competitors. We or others in our industry may receive similar negative publicity or allegations in the future, and it could be costly, time consuming, distracting to management, cause fluctuations in the market price of our common shares and harm our business and reputation.

We believe our long-term success depends in part on continuing to expand our international sales and operations and we are therefore subject to a number of risks associated with international sales and operations.

Our focus is currently on the capital markets in North America, the United Kingdom, certain Scandinavian countries and Central Europe. We intend to continue expanding our international operations into other regions with developed capital markets systems, including Western Europe, Australia, Asia and South America. In order to maintain and expand our sales internationally, we need to hire and train experienced personnel to staff and manage our foreign operations. To the extent that we experience difficulties in recruiting, training, managing, and retaining international staff, and specifically sales and marketing personnel, we may experience difficulties in growing our international sales.

Additionally, our international sales are subject to a number of risks, including, but not limited to, the following:

- unexpected costs and errors in tailoring our products for individual markets, including translation into foreign languages and adaptation for local practices;
- low brand recognition;
- difficulties in adapting to customer desires due to language and cultural differences;
- new and different sources of competition;
- increased financial accounting and reporting burdens and complexities;
- increased expenses associated with international sales and operations, including establishing and maintaining office space and equipment for our international operations;
- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy standards, regulatory requirements, tariffs, and other barriers;
- greater difficulty in enforcing contracts and accounts receivable collection and longer collection periods;

- practical difficulties of enforcing intellectual property rights in countries with fluctuating laws and standards and reduced or varied protection for intellectual property rights in some countries;
- unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties, or other trade restrictions;
- limitations on technology infrastructure, which could limit our ability to migrate international operations to our existing systems, which could result in increased costs;
- difficulties in managing and staffing international operations and differing employer/employee relationships and local employment laws;
- fluctuations in exchange rates that may increase the volatility of our foreign-based revenue; and
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings.

Additionally, operating in international markets also requires significant management attention and financial resources. We plan to continue investing substantial time and resources to expand our international operations, but we cannot be certain that these investments will produce desired levels of revenue or profitability. These factors and other factors could harm our ability to gain future international revenue and, consequently, materially affect our business, results of operations, and financial condition.

Our recent rapid growth makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to grow at or near historical rates.

We have grown rapidly over the last several years and, as a result, our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. Any predictions about our future revenue and expenses may not be accurate. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, our growth rates may slow, and our business would suffer.

Our growth strategy is largely dependent upon expanding our platform with new products and capabilities, including the creation of new solutions for participants in the capital markets ecosystem. Development of new products incorporating advanced technology is a complex process and subject to numerous uncertainties. Our success in developing such products will depend in part on our ability to develop them in a manner that keeps pace with continuing changes in technology, evolving industry standards, new solution and product introductions by competitors, changing customer preferences and requirements and the interoperability of such products with the rest of our platform and third-party developed portions thereof.

Additionally, any expansion into new markets will require commensurate ongoing expansion of our monitoring of local laws and regulations, including those involving the collection, storage and use of information on consumers involved in transactions, which increases our costs as well as the risk of the solution not incorporating in a timely fashion or at all due to a failure of the solution to comply with such local laws or regulations. We may incur additional costs and operational challenges in complying with these laws, and differences in these laws may cause us to operate our businesses differently in different territories. If so, we may incur additional costs and may not fully realize the investment in our international expansion. Our ability to further penetrate our existing markets depends on the quality of our products and our ability to design our products to meet changing market demands and industry standards, as well as our ability to assure that our customers will be satisfied with our existing and new solutions. If we are unable to sell our products into new markets or to further penetrate existing markets, or to increase sales from existing customers by selling them additional products and services, our revenue will not grow as expected, which would have a material adverse effect on our business, financial condition and results of operations.

If we are not able to keep pace with technological developments or new versions or updates of operating systems and internet browsers adversely impact the process by which our customers interface with our platform, our business will be harmed.

As our platform is designed to operate on a variety of network, hardware, and software platforms using internet tools and protocols, we will need to continuously modify and enhance our platform to keep pace with changes in internet-related hardware, software, communication, browser, and database technologies. If we are unable to respond in a timely and cost-effective manner to these rapid technological developments, our platform may become obsolete, which would adversely impact our results of operations.

In addition, the industry in which we compete is characterized by rapid technological change, frequent introductions of new products and evolving industry standards. Our ability to attract new customers and increase revenue from customers will depend in significant part on our ability to anticipate industry standards and to continue to enhance existing solutions or introduce or acquire new solutions on a timely basis to keep pace with technological developments. The success of any enhancement or new solution depends on several factors, including the timely completion and market acceptance of the enhancement or new solution. Any new solution we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implements new technologies before we are able to implement them, those competitors may be able to provide more effective solutions than ours at lower prices.

Mergers or other strategic transactions involving our competitors or customers could weaken our competitive position, which could harm our results of operations.

Some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with systems integrators, third-party consulting firms or other parties, including seeking to create comprehensive capital markets communications solutions that compete with our products. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure and our loss of market share and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could have a material adverse effect on our business, results of operations and financial condition.

Consolidation within our existing and target markets as a result of mergers or other strategic transactions may also create uncertainty among customers as they realign their businesses and may impact our new sales and renewal rates.

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue or experience slower growth rates, and incur costly litigation to protect our rights.

Our intellectual property rights are important to our business. Our success is dependent, in part, upon protecting our proprietary information and technology. We rely on a combination of trademarks, copyrights, trade secrets, intellectual property assignment agreements, license agreements, confidentiality procedures, non- disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect and mitigate unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our platform and use information that we regard as proprietary to create solutions that compete with ours. Policing unauthorized use of our platform is difficult and the steps we take to combat such actions may prove ineffective. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our platform and proprietary information may increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

Although we enter into intellectual property assignment agreements or license agreements with our employees and contractors, confidentiality and invention assignment agreements with our employees and consultants, and confidentiality agreements with the parties with whom we have strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to, and distribution of, our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new platform features, result in our substituting inferior or more costly technologies into our platform, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new platform features or services, and we cannot guarantee that we will be able to license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

An assertion by a third-party that we are infringing its intellectual property could subject us to costly and time-consuming litigation which could harm our business.

The capital markets communications market is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents, copyright and other intellectual property rights. Third parties may assert that our platform, solutions, technology, methods, practices or use of customer names, logos or other trademarks infringes, misappropriates or otherwise violates their intellectual property or other proprietary rights. Such claims may be made by our competitors seeking to obtain a competitive advantage or by other parties. Third party entities may purchase intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like ours. The risk of claims may increase as the number of solutions that we offer and competitors in our market increases and overlaps occur. In addition, to the extent that we gain greater visibility and market exposure, we face a higher risk of being the subject of intellectual property infringement claims.

Such claims may occur in the future and we may actually be found to be infringing on such rights. We may be found to be infringing on patent rights or other intellectual property rights despite being unaware of such rights or infringement. Any such claims, regardless of merit, that result in litigation could result in substantial expenses, divert the attention of management, cause significant delays in introducing new or enhanced services or technology, materially disrupt the conduct of our business and have a material and adverse effect on our brand, business, financial condition and results of operations. Although we do not believe that our proprietary technology, processes and methods have been registered by any third-party, it is possible that intellectual property rights have been issued to third parties that cover all or a portion of our business. As a consequence of any patent or other intellectual property claims, if successfully asserted against us, we could be required to pay substantial damages, develop non-infringing technology, enter into royalty-bearing licensing agreements, stop selling or marketing some or all of our solutions or re-brand our solutions. We may also be obligated to indemnify our customers or partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. If it appears necessary, we may seek to secure license rights to intellectual property that we are alleged to infringe at a significant cost, potentially even if we believe such claims to be without merit. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and can cause us to expend significant money, time and attention to it, even if we are ultimately successful. Any adverse decision could result in a loss of our proprietary rights, subject us to significant liabilities, require us to seek licenses for alternative technologies from third parties, prevent us from offering all or a portion of our solutions and otherwise negatively affect our business and operating results.

The use of open source software in our products may expose us to additional risks and harm our intellectual property.

We have in the past and may in the future leverage open source software components in our development processes. These components are developed by third parties over whom we have no control. We have no assurances that those components do not infringe upon the intellectual property rights of others. We could be exposed to infringement claims, security vulnerabilities and liability in connection with the use of those open source software components, and we may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase our expenses. The developers of open source software are usually under no obligation to maintain or update that software and we may be forced to maintain or update such software ourselves or replace such software with internally developed software or software obtained from another supplier, which may increase our expenses. Making such replacements could also delay enhancements to our products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications we make to such software will be available to all downstream learners of the software, including our competitors.

Certain open source licenses provide that if we wish to combine the licensed software, in whole or in part, with our proprietary software, and distribute copies of the resulting combined work, we may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work that was licensed to us, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by learners of open source software. There is little or no legal precedent governing the interpretation of many of the terms of these licenses. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of our license to use, modify and distribute copies of the affected open source software and we may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase our expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including our competitors, under the terms and conditions of the applicable open source license. For those reasons, we have instituted policies and practices which are intended to govern and limit the use of open source software that is distributed under the terms of license have the terms noted above.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties, controls on the origin or development of the software, or remedies against the licensors. Many of the risks associated with usage of open source software cannot be eliminated and could adversely affect our business.

Issues in the use of artificial intelligence in our platform may result in reputational harm or liability.

Our platform uses AI and machine learning, and we expect to continue building this functionality into our platform in the future to assist with our functionality, including our current and planned analytics and intelligence offerings. As with many disruptive innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI algorithms may be flawed or inaccurate. Datasets may be insufficient or contain biased information. Inappropriate or controversial data practices by us or others could impair the acceptance, utility and effectiveness of AI solutions or the products and analytics developed. Our customers may rely on recommendations that rely on our data and analytics, which may prove to be inaccurate or incorrect and adversely impact our customers' businesses and relationships. These deficiencies could undermine the decisions, predictions or accuracy of the analysis artificial intelligence applications produce, subjecting us to competitive harm, legal liability, and brand or reputational harm. Some artificial intelligence scenarios present ethical issues. If we enable or offer artificial intelligence solutions that are controversial because of their impact on human rights, privacy, employment, equity, accessibility or other social issues, we may experience brand or reputational harm.

Real or perceived errors, failures, vulnerabilities or bugs in our platform could harm our business and results of operations.

Errors, failures, vulnerabilities, or bugs may occur in our platform, especially when updates are deployed or new features are rolled out. In addition, utilization of our platform in complicated, large-scale customer environments may expose errors, failures, vulnerabilities, or bugs in our platform. Any such errors, failures, vulnerabilities, or bugs may not be found until after they are deployed to our customers. Our brand and reputation is particularly sensitive to such errors, failures, vulnerabilities, or bugs. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity, loss of competitive position, loss of customer data, loss of or delay in market acceptance of our products, or claims by customers for losses sustained by them, all of which could harm our business and results of operations.

We may not receive significant revenue as a result of our current research and development efforts.

We reinvest a large percentage of our revenue in research and development. Our investment in our current research and development efforts may not provide a sufficient, timely return. We make and will continue to make significant investments in software research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors including the degree of innovation of the products and analytical tools developed through our research and development efforts, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditures for research and development. These expenditures may materially adversely affect our operating results if they are not offset by revenue increases. We believe that we must continue to dedicate significant resources to our research and development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a number of years, if at all. Moreover, new products and services may not be profitable.

If we are unable to successfully refresh or update our source code or other aspects of our platform or detect and adequately address technological deficiencies in a timely and adequate manner, our competitive position could be negatively affected.

Our competitiveness depends, in part, on our ability to deliver an up-to-date customer interface and to promptly address technical deficiencies in a timely and efficient manner. Updates to our source code and other aspects of our platform require significant investment and we may not have the resources to make such investment. We may not be able to expand and upgrade our personnel, technology systems and infrastructure to accommodate increases in our business activity in a timely manner, which could lead to operational breakdowns and delays, loss of customers, a reduction in the growth of our customer base, increased operating expenses or financial losses.

Our products and services are complex and sophisticated and may contain design defects or errors that are difficult to detect and correct. Errors or defects may be found in new products or services after launch and, even if discovered, we may not be able to successfully correct such errors or defects in a timely manner or at all, which could adversely impact our business.

If our software contains serious errors or defects, we may lose revenue and market acceptance and may incur costs to defend or settle claims with our customers.

Software such as ours often contains errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, our platform may contain serious errors or defects, security vulnerabilities or software bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance and damage to our reputation and brand, any of which could have an adverse effect on our business, financial condition and results of operations. Furthermore, our platform is a multi-tenant cloud based system that allows us to deploy new versions and enhancements to all of our customers simultaneously. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all of our customers simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of our customers.

Since our customers use our services for processes that are critical to their businesses, errors, defects, security vulnerabilities, service interruptions or software bugs in our platform could result in losses to our customers. Our customers may seek significant compensation from us for any losses they suffer or cease conducting business with us altogether. Further, a customer could share information about bad experiences on social media, which could result in damage to our reputation and loss of future sales. There can be no assurance that provisions typically included in our agreements with our customers that attempt to limit our exposure to claims would be enforceable or adequate or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our solutions.

From time to time, we may become defendants in legal proceedings for which we are unable to assess our exposure and which could become significant liabilities in the event of an adverse judgment.

From time to time in the ordinary course of our business, we may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time- consuming, divert management's attention and resources and cause us to incur significant expenses. In addition, our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

We may face exposure to foreign currency exchange rate fluctuations.

The majority of our revenues are currently in the United States and are denominated in U.S. dollars. Revenues outside of Canada are often denominated in local currencies. Many of our expenses are denominated in Canadian dollars. Our financial statements are denominated in U.S. dollars. Additionally, as we expand our international operations, we repost our financial results in U.S. dollars. Therefore, fluctuations in the value of the U.S. dollar and foreign currencies may affect our results of operations when translated into U.S. dollars. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. In the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

We may not be able to generate sufficient cash to service our indebtedness.

As of December 31, 2021, we had no indebtedness outstanding under our Credit Facilities.

Our Credit Agreement contains financial covenants, including those described under "Description of Material Indebtedness". Our ability to make additional borrowings under the Credit Agreement depends upon compliance with these and other covenants. Our ability to comply with these covenants and requirements may be affected by events beyond our control. Our failure to comply with obligations under the Credit Agreement could result in an event of default under the facilities. A default, if not cured or waived, would prohibit us from obtaining further loans under our Credit Agreement and permit the lenders thereunder to accelerate payment of their loans. In addition, the lenders would have the right to proceed against the collateral securing the Credit Agreement, which consists of, among other security, a first ranking security interest over all of the Company and each Guarantor's present and after-acquired real and personal property and intellectual property of the Company. If our debt is accelerated, we cannot be certain that we will have funds available to pay the accelerated debt or that we will have the ability to refinance the accelerated debt on terms favorable to us, or at all. If we could not repay or refinance the accelerated debt, we could be insolvent and could seek to file for bankruptcy protection. Any such default, acceleration, or insolvency would likely have a material and adverse effect on our business.

Our business is subject to a variety of international laws, including export and import controls and anti-corruption laws and regulations, that could subject us to claims, increase the cost of operations, impair our ability to compete in international markets, or otherwise harm our business due to changes in the laws, changes in the interpretations of the laws, greater enforcement of the laws, or investigations into compliance with the laws.

Our business is subject to regulation by various federal, provincial and territorial, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing copyright laws, employment and labour laws, workplace safety, consumer protection laws, privacy and data protection laws, anti-bribery laws, import and export controls, federal securities laws, and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in Canada. The U.S. export control laws and U.S. economic sanctions laws may include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities. In addition, various countries regulate the import of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted or could enact laws that could limit our ability to distribute our platform, provide our customers access to our platform or could limit our customers' ability to access or use our services in those countries.

We are also subject to various domestic and international anti-corruption laws, such as the Corruption of Foreign Public Officials Act (Canada), U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from authorizing, offering, providing, and accepting improper payments or benefits for improper purposes. These laws also require that we keep accurate books and records and maintain compliance procedures designed to prevent any such actions. Although we take precautions to prevent violations of these laws, our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions.

We are also subject to consumer protection laws that may impact our sales and marketing efforts, including laws related to subscriptions, billing, and auto-renewal. These laws, as well as any changes in these laws, could make it more difficult for us to retain existing customers and attract new ones.

These laws and regulations are subject to change over time and thus we must continue to monitor and dedicate resources to ensure continued compliance. Although we take precautions to prevent our platform from being provided in violation of such laws, our platform could be provided inadvertently in violation of such laws, despite the precautions we take. Past, present or future non-compliance with applicable regulations or requirements in any jurisdiction under any of the foregoing subject matters or in respect of any other requirements could subject us to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be materially adversely affected. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results and financial condition.

Our business could be adversely impacted by changes in internet access for our customers or laws specifically governing the internet.

Our platform depends on the quality of our customers' access to the internet and continued use of the internet as a primary medium for capital markets communications. Certain features of our platform require significant bandwidth and fidelity to work effectively. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of customer access to our platform, which would negatively impact our business. We could incur greater operating expenses and our ability to acquire and retain customers could be negatively impacted if network operators:

- implement usage-based pricing;
- discount pricing for competitive products;
- otherwise materially change their pricing rates or schemes;
- charge us to deliver our traffic at certain levels or at all;
- throttle traffic based on its source or type;
- implement bandwidth caps or other usage restrictions; or
- otherwise try to monetize or control access to their networks.

As the internet continues to experience growth in the number of customers, frequency of use, and amount of data transmitted, the internet infrastructure that we and our customers rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure that we or our customers rely on, even for a short period of time, could undermine our operations and harm our results of operations.

In the future, providers of internet browsers could introduce new features that would make it difficult for customers to use our platform. In addition, internet browsers for desktop, tablets or mobile devices could introduce new features, change existing browser specifications such that they would be incompatible with our platform. Any changes to technologies used in our platform, to existing features that we rely on, or to operating systems or internet browsers that make it difficult for customers to access our platform may make it more difficult for us to maintain or increase our revenues and could adversely impact our business and prospects.

In addition, there are various laws and regulations that could impede the growth of the internet or other online services, and new laws and regulations may be adopted in the future. These laws and regulations could, in addition to limiting internet neutrality, involve taxation, tariffs, collection and use of data from website visitors and related privacy issues, data protection, information security, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services, any of which could decrease the demand for, or the usage of, our platform. Legislators and regulators may make legal and regulatory changes, or interpret and apply existing laws, in ways that require us to incur substantial costs, expose us to unanticipated civil or criminal liability, or cause us to change our business practices. These changes or increased costs could materially harm our business, results of operations, and financial condition.

Our international operations subject us to potentially adverse tax consequences.

We are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value-added, property and goods and services taxes, in Canada and various foreign jurisdictions. Our domestic and international tax liabilities are subject to various jurisdictional rules regarding the timing and allocation of revenue and expenses. Additionally, the amount of income taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we file and to changes in tax laws. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. From time to time, we may be subject to income and non-income tax audits. While we believe we have complied with all applicable income tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law and assess us with additional taxes. Should we be assessed with additional taxes, there could be a material adverse effect on our business, results of operations, and financial condition.

Our future effective tax rate may be affected by such factors as changes in tax laws, regulations, or rates, changing interpretation of existing laws or regulations, the impact of accounting for equity-based compensation, the impact of accounting for business combinations, changes in our international organization, and changes in overall levels of income before tax. In addition, in the ordinary course of our global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. Although we believe that our tax estimates are reasonable, we cannot ensure that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

We are subject to income taxes in Canada and various jurisdictions outside of Canada. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period.

Our tax position could also be impacted by changes in accounting principles, changes in Canadian federal, provincial or territorial tax laws, or other international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including Canada and the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have an adverse impact on our results of operations, cash flows, and financial condition.

Our results of operations may be harmed if we are required to collect sales or other related taxes for our subscription services in jurisdictions where we have not historically done so.

We collect sales and value-added tax as part of our subscription agreements in a number of jurisdictions in which we operate. Sales and use, value-added, and similar tax laws and rates vary greatly by jurisdiction. One or more states or countries may seek to impose additional sales, use, or other tax collection obligations on us, including for past sales by us. A successful assertion by a province, state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other taxes on our platform could, among other things, result in substantial tax liabilities for past sales, create significant administrative burdens for us, discourage customers from purchasing our platform, or otherwise harm our business, results of operations, and financial condition.

We may not be able to utilize a significant portion of our net operating loss, which could adversely affect our potential profitability.

We have net operating loss carryforwards, due to prior period losses. These carryforwards, and any loss carryforwardsof companies we may acquire, could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our potential profitability.

The nature of our business requires the application of complex revenue and expense recognition rules, and any significant changes in current rules could affect our financial statements and results of operations.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Canada Accounting Standards Board (the "**AcSB**"), the Canadian Securities Administrators (the "**CSA**") and various bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the AcSB and the CSA have focused on the integrity of financial reporting and internal controls over financial reporting. In addition, many companies' accounting policies and practices are being subject to heightened scrutiny by regulators and the public.

IFRS accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including revenue recognition, impairment of goodwill and intangible assets, inventory, income taxes and litigation, are highly complex and involve many subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change our reported financial performance or financial condition in accordance with generally accepted accounting principles.

Further, our implementation of and compliance with changes in accounting rules, including new accounting rules and interpretations, could adversely affect our reported financial position or operating results or cause unanticipated fluctuations in our reported operating results in future periods.

We cannot predict the impact of future changes to accounting principles or our accounting policies on our financial statements going forward, which could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of the change. In addition, if we were to change our critical accounting estimates, including those related to the recognition of subscription revenue and other revenue sources, our results of operations could be significantly affected.

If our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in our common share price.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common shares. Significant judgments, estimates, and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to revenue recognition, equity-based compensation expense, sales commissions costs, long-lived assets, and accounting for income taxes including deferred tax assets and liabilities.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the CSA and the rules and regulations of the listing standards of the TSX. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file with the CSA is recorded, processed, summarized, and reported within the time periods specified in CSA rules and forms and that information required to be disclosed in reports under applicable securities laws is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports that are filed with the CSA.

We cannot ensure that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

If our management is unable to certify the effectiveness of our internal controls or if material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could harm our business and cause a decline in the price of our common shares. Failure to accurately report our financial performance on a timely basis could also jeopardize our continued listing on the TSX or any other exchange on which our common shares may be listed. Delisting of our common shares from any exchange would reduce the liquidity of the market for our common shares, which could reduce the price of our common shares and increase the volatility of our share price.

Our by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other actions asserting a claim relating to relationships among us, our affiliates and their respective shareholders, directors and/or officers are required to be litigated in Canada, which could limit your ability to obtain a favourable judicial forum for disputes with us.

We have included a forum selection provision in our by-laws that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom (or, failing such court, any other "court" as defined in the OBCA having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our by-laws; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among us, our affiliates and their respective shareholders, directors and/or officers, but excluding claims related to our business or such affiliates. Our forum selection provision also provides that our security holders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions. Therefore, it may not be possible for our shareholders to litigate any action relating to the foregoing matters outside of the Province of Ontario. Our forum selection provision seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate charters and by-laws are becoming more commonplace for public companies in the U.S. and have been upheld by courts in certain states, they are untested in Canada. It is possible that the validity of our forum selection provision could be challenged and that a court could rule that such provision is inapplicable or unenforceable. If a court were to find our forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our business, financial condition, and results of operations.

As a public company whose shares have recently commenced trading on the TSX, we have and will incur greater legal, accounting and other expenses than we incurred as a private company. We are subject to the reporting requirements of the CSA and the rules and regulations of the TSX. We will incur significant legal, accounting, insurance and other expenses as a result of being a public company. The rules implemented by the securities regulators in each of the provinces and territories of Canada and by the TSX have required changes in corporate governance practices of public companies. We expect that compliance with these laws, rules and regulations will substantially increase our expenses, including our legal and accounting costs, and make some activities more time-consuming and costly. We also expect that these new obligations will require attention from our senior management and could divert their attention away from the day-to-day management of our business. In addition, many of the individuals who now constitute our senior management team have not had any experience managing a publicly traded company and complying with the increasingly complex regulatory environment pertaining to public companies. We have not had experience managing a transition to being a public company subject to significant regulatory oversight and reporting obligations under Canadian securities laws and there can be no guarantee that we will be able to do so without additional costs or impacts to our business.

We also expect these laws, rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common shares, fines, sanctions and other regulatory action and potentially civil litigation.

Our senior management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of our business.

The individuals who now constitute our senior management team have limited experience managing a publicly traded company and limited experience complying with the increasingly complex laws pertaining to public companies. Our senior management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these new obligations will require substantial attention from our senior management and could divert their attention away from the day-to-day management of our business.

Adverse economic and market conditions may adversely impact our business and results of operations.

Unfavorable general economic conditions, such as a recession or economic slowdown in one or more of our major markets, could adversely affect demand for our platform. Changing macroeconomic conditions may affect our business in a number of ways. For example, spending patterns of businesses are sensitive to the general economic climate. Subscriptions to our platform and products may be considered discretionary by many of our current and potential customers. As a result, businesses considering whether to purchase or renew subscriptions to our products may be influenced by macroeconomic factors.

In addition, recent events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, financial developments seemingly unrelated to us or to our industry may materially adversely affect us over the course of time. Volatility in the market price of our common shares due to seemingly unrelated financial developments could hurt our ability to raise capital for the financing of acquisitions or other reasons. Potential price inflation caused by an excess of liquidity in countries where we conduct business may increase the cost we incur to provide our solutions and may reduce profit margins on agreements that govern our provision of products or services to customers over a multi-year period. A reduction in credit, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of our customer base. As a result, these customers may need to reduce their purchases of our products or services, or we may experience greater difficulty in receiving payment for the products or services that these customers purchase from us. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial conditions.

Public health outbreaks, epidemics or pandemics, including the global COVID-19 outbreak (and COVID-19 variants), could harm our business, results of operations, and financial condition.

Public health outbreaks, epidemics or pandemics, could materially and adversely impact our business. For example, in March 2020, the World Health Organization declared the COVID-19 virus outbreak a global pandemic, and numerous countries, including Canada, have declared national emergencies with respect to COVID-19. The outbreak and certain intensified preventative or protective public health measures undertaken by governments, businesses and individuals to contain the spread of COVID-19, including orders to shelter- in-place and restrictions on travel and permitted business operations, have, and continue to, result in global business disruptions that adversely affect workforces, organizations, economies, and financial markets globally, leading to an economic downturn and increased market volatility. The ongoing outbreak has disrupted, and will continue to disrupt, the normal operations of many businesses, including our customers, as well as the ability of our technical support teams and sales force to travel to existing customers and new business prospects, and the operations of our customers and partners. We have also limited our in-person marketing activities. While our business has not, to date, experienced a material disruption in the use of our platform or our ability to service customer demands through remote work arrangements from the COVID-19 pandemic, a continued or intensifying outbreak over the short- or medium-term could result in delays in services delivery, delays in implementations, delays in critical development and commercialization activities, including delays in the introduction of new products and services and further international expansion, interruptions in sales and marketing activity, furloughs of employees and disruptions of supply chains. Additionally, we may incur increased costs in the future when employees return to work and we implement measures to ensure their safety.

The related impact on the global economy could also decrease technology spending by our existing and prospective customers and adversely affect their demand for our platform and products. Further, our sales and implementation cycles could increase, resulting in providing contract terms more favorable to customers and a potentially longer delay between incurring operating expenses and the generation of corresponding revenue or in difficulty in accurately predicting our financial forecasts. Additionally, the economic downturn and rising unemployment rates resulting from COVID-19 have the potential to significantly reduce individual and business disposable income and depress consumer confidence. Furthermore, we are unable to predict the impact that COVID-19 may have going forward on the business, results of operations or financial position of any of our major customers, which could impact each customer to varying degrees and at different times and could ultimately impact our own financial performance. Certain of our competitors may also be better equipped to weather the impact of COVID-19 both domestically and abroad and better able to address changes in customer demand.

The outbreak also presents operational challenges as our workforce is currently working remotely and shifting to assisting customers who are also generally working remotely. We have also suspended international and domestic travel. We depend on key officers and employees; should any of them become ill and unable to work, it could impact our productivity and business continuity. Although we continue to monitor the situation and may adjust our current policies as more information and public health guidance become available, it is not possible for us to predict the duration or magnitude of these business disruptions and the adverse results of the outbreak, which ultimately will depend on many factors, including the speed and effectiveness of containment and vaccination efforts throughout the world. These disruptions could negatively affect our operations or internal controls over financial reporting and may require us to implement new processes, procedures and controls to respond to further changes in our business environment.

Additionally, COVID-19 could increase the magnitude of many of the other risks described herein and have other adverse effects on our operations that we are not currently able to predict. For example, we have, and may continue to delay or limit our internal strategies in the short- and medium-term by, for example, redirecting significant resources and management attention away from implementing our strategic priorities or executing opportunistic corporate development transactions.

The magnitude of the effect of COVID-19 on our business will depend, in part, on the length and severity of the restrictions (including the effects of recently announced "re-opening" plans following a recent slowdown of the virus infection rate in certain countries and localities) and other limitations on our ability to conduct our business in the ordinary course. The longer the pandemic continues or resurges, the more severe the impacts described above will be on our business. The extent, length and consequences of the pandemic on our business are uncertain and impossible to predict, but could be material. COVID-19 and other similar outbreaks, epidemics or pandemics could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects and could cause significant volatility in the trading prices of our common shares as a result of any of the risks described above and other risks that we are not able to predict.

Trade wars and changes in international trade law and policies may have a material adverse effect on our business, financial condition and results of operations.

As a global company, our success depends on our ability to sell across borders. Trade wars and changes in laws and policy relating to trade or taxes may have an adverse effect on our business, financial condition and results of operations. More specifically, the geopolitical environment of the markets where we operate may influence customer demand for our products and may have an impact on input costs. For instance, any potential changes in the economic and political climate in the U.S., such as the potential changes to, or the termination of, trade agreements between the U.S., the European Union and the United Kingdom, or among Canada, the U.S. and Mexico, or the increased geopolitical uncertainty in Europe, could impact our business and our sales and profitability.

Our results of operations could be adversely affected by natural disasters, public health crises, political crises, or other catastrophic events.

Natural disasters, such as earthquakes, hurricanes, tornadoes, floods, and other adverse weather and climate conditions, unforeseen public health crises, such as pandemics and epidemics, political crises, such as terrorist attacks, war, and other political instability or other catastrophic events could disrupt our operations in any of our offices or the operations of one or more of our third-party providers and vendors. To the extent any of these events occur, our business and results of operations could be adversely affected.

We do not have the history with our platform, products or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers which may adversely affect our ability to attract new customers and retain existing customers.

We have limited experience determining the optimal prices for our platform and products. We have changed our pricing model from time to time and expect to do so in the future. Given our limited experience with selling new products, we may not offer new products at the optimal price, which may result in our products not being profitable or not gaining market share. As competitors introduce new solutions that compete with our platform and products, we may be unable to attract new customers at the same price or based on the same pricing models as we have used historically. We also must determine appropriate pricing for our products and services in new geographic markets that we may enter in order to compete effectively. Pricing decisions may also impact the mix of adoption among our plans and negatively impact our overall revenue. Moreover, small businesses may be quite sensitive to price increases or prices offered by competitors. As a result, in the future we may be required to reduce our prices, which could adversely affect our revenue, gross profit, profitability, financial position and cash flows. Potential and existing customers may be unwilling to accept any price increases and decide not to subscribe or to continue or renew their subscriptions.

It may be difficult or impossible for investors to enforce judgements against foreign subsidiaries and resident directors or officers of the Company.

Certain of the Company's wholly-owned subsidiaries are organized under the laws of foreign jurisdictions and certain of the directors of the Company, including Daniel Kittredge and Ned May, are residents of countries other than Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon such persons, or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws. There is some doubt as to the enforceability in the United States or other foreign courts by a court in original actions, or in actions to enforce judgments of Canadian courts, of civil liabilities predicated upon such applicable Canadian provincial securities laws.

Risks Related to Our Common Shares

There are risks related to forward-looking information in this AIF.

The forward-looking information included in this AIF relating to, among other things, our future results, performance, achievements, prospects, targets, intentions or opportunities or the markets in which we operate (including, in particular, the information contained in "Our Business") and the other statements listed in "Forward-Looking Information", is based on opinions, assumptions and estimates made by our management in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that our actual results (including our financial condition, growth, results of operations and liquidity) in the future will be the same, in whole or in part, as those included in this AIF. See "Forward-Looking Information".

It is possible that, in future quarters, our operating results may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our common shares may decline, possibly materially.

The market price of our common shares may be volatile and may decline regardless of our operating performance.

The price of our common shares is likely to be volatile. The trading prices of technology companies' securities have been, and we expect them to continue to be, highly volatile. As a result of this volatility, investors may not be able to sell their common shares at or above the initial public offering price. The market price of our common shares may fluctuate significantly in response to numerous factors, many of which are beyond our control, including, among others:

- volatility in the market price and trading volume of comparable companies;
- actual or anticipated changes or fluctuations in our revenue and other results of operations, including as a result of the addition or loss of any number of customers;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- publication of research reports or news stories about us, our competitors or our industry;

- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the size of our public float;
- price and volume fluctuations in the trading of our common shares and in the overall stock market, including as a result of trends in the economy as a whole;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry, including data privacy, data protection, and information security;
- lawsuits threatened or filed against us for claims relating to intellectual property, employment issues, or otherwise;
- recruitment or departure of key personnel and changes in our board of directors or management;
- short sales, hedging, and other derivative transactions involving our common shares;
- sales of large blocks of our common shares including sales by our executive officers, directors, and significant shareholders; and
- other events or factors, including changes in general economic, industry, and market conditions, and trends, as well as any natural disasters, which may affect our operations.

As well, certain institutional investors may base their investment decisions on consideration of our environmental, social and governance practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the common shares by those institutions, which could materially adversely affect the trading price of or market for the common shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our operations and the trading price of the common shares may be materially adversely affected.

In addition, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. The price of our common shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our common shares regardless of our operating performance. Share prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, following a significant decline in the market price of a company's securities, there have been instances of securities class action litigation having been instituted against that company. If we are involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, operating results and financial condition.

Future sales of common shares by existing shareholders could cause the price of our common shares to decline.

Sales of a substantial number of our common shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of common shares or securities convertible into common shares intend to sell common shares, could reduce the market price of our common shares. We have 39,622,587 common shares outstanding that may be resold in the public market immediately.

After October 29, 2021, common shares held by our directors and executive officers and significant shareholders (including Ten Coves) became subject to contractual lock-up agreements with the underwriters for our initial public offering and may be subject to restrictions on resale under Canadian securities laws. All of these common shares will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by certain of the underwriters for our initial public offering. As restrictions on resale end, the market price of our common shares could decline if the holders of currently restricted common shares sell them or are perceived by the market as intending to sell them.

Ten Coves has entered into an investor rights agreement providing for, among other things, registration rights pursuant to which Ten Coves has the right to require us to file a prospectus covering their registrable securities or to include their registrable securities in prospectuses that we may file for ourselves or on behalf of other shareholders. See “Agreement with Principal Shareholders.”

Further, we cannot predict the size of future issuances of our common shares or the effect, if any, that future issuances and sales of our common shares will have on the market price of our common shares. Sales of a substantial number of our common shares, or the perception that such sales could occur, may adversely affect prevailing market prices for our common shares.

If securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding our common shares adversely, the price and trading volume of our common shares could decline.

The trading market for our common shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. We do not have any control over these analysts. If any of the analysts who cover us or may cover us in the future change their recommendation regarding our common shares adversely, or provide more favorable relative recommendations about our competitors, the price of our common shares would likely decline. If any analyst who covers us or may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our common shares to decline.

Our issuance of additional common shares in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other shareholders.

Our Articles permit us to issue an unlimited number of common shares. We may, from time to time, issue additional common shares in the future. Subject to the requirements of the TSX or any other stock exchange that our shares may be listed on, we will not be required to obtain the approval of shareholders for the issuance of additional common shares. Any further issuances of common shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies, and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional common shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of our common shares to decline.

We may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity may dilute existing shareholders’ percentage ownership of our common shares and shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of holders of our common shares. Capital raised through debt financing would require us to make periodic interest payments and may impose restrictive covenants on the conduct of our business. Furthermore, additional financings may not be available on terms favourable to us, or at all. A failure to obtain additional funding could prevent us from making expenditures that may be required to implement our growth strategy and grow or maintain our operations.

Any issuance of preferred shares could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common shares, which could depress the price of our common shares.

Our board has the authority to issue preferred shares and to determine the preferences, limitations and relative rights of preferred shares and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred shares could be issued with liquidation, dividend and other rights superior to the rights of our common shares. The potential issuance of preferred shares may delay or prevent a change in control of us, discourage bids for our common shares at a premium over the market price and adversely affect the market price and other rights of the holders of our common shares.

We generally do not intend to pay dividends.

Our current policy is to reinvest our earnings to finance the growth of our business. Therefore, we generally do not anticipate paying dividends on our securities, including to the holders of our common shares for the foreseeable future. Our ability to pay dividends on our common shares is limited by our existing indebtedness and may be further restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or law. Any future determination to pay dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, financial condition, and results of operations, current and anticipated cash needs, plans for expansion and any legal or contractual limitation on our ability to pay dividends. As a result, any capital appreciation in the price of our common shares may be your only source of gain on your investment in our common shares. See “Dividend Policy”.

Our shareholders have limited control over our operations.

Holders of common shares have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in the Company. Our board will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, our board may amend or revise these and other policies without a vote of the holders of common shares. Holders of common shares will only have a right to vote in limited circumstances. Our board’s broad discretion in setting policies and the limited ability of holders of common shares to exert control over those policies increases the uncertainty and risks of an investment in the Company.

Certain affiliates of Ten Coves, directly and indirectly, own and control approximately 25.9% of our issued and outstanding common shares. Ten Coves retains influence with respect to certain matters submitted to the Company’s shareholders for approval through their voting power and ability to nominate a director to our board pursuant to the investor rights agreement. See “Agreement with Principal Shareholders.”

Additionally, the interests of Ten Coves may not align with the interests of our other shareholders. Ten Coves (or its affiliates or related entities) may acquire and hold interests in businesses that compete directly or indirectly with us and they may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

Our audit committee is responsible for reviewing all related party transactions for potential conflict of interest situations and approving all such transactions. Our audit committee consists of directors who are independent as required by National Instrument 52-110 — Audit Committees. In addition, our Code of Conduct contain provisions designed to address conflicts of interest. However, such provisions may not be effective in addressing Ten Coves’ influence over us.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our securities since our IPO. We currently intend to retain any future earnings to fund the development and growth of our business and do not currently anticipate paying dividends on our common shares until circumstances permit. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our board may deem relevant.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital summarizes certain provisions contained in our Articles and by-laws. The following description does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our Articles and by-laws.

Authorized Share Capital

Our authorized share capital is currently comprised of: (i) an unlimited number of common shares; and (ii) an unlimited number of preferred shares, issuable in one or more series, of which 39,622,587 common shares and no preferred shares were issued and outstanding as of December 31, 2021.

Warrants

As of December 31, 2021, there were: (i) 395,869 common share warrants with an expiry date of June 15, 2022 outstanding, entitling the holder to one common share at an exercise price of US$3.4985385 per share.

Common Shares

Dividends

Subject to the special rights or restrictions attached to any shares ranking senior to the common shares with respect to the payment of dividends, the holders of the common shares shall be entitled to receive dividends, as and when declared by our board of directors, out of our moneys, assets or property properly applicable to the payment of dividends, or out of our authorized but unissued shares, as applicable, in such amount and in such form as the board, may from time to time determine. All dividends declared and payable on our common shares are payable in equal or equivalent amounts per share at the time outstanding without preference or distinction.

Voting Rights

Each common share entitles the holder thereof to one vote at any meeting of our shareholders (except meetings at which only holders of another specified class of our shares are entitled to vote pursuant to our Articles, or to the provisions of the OBCA).

Meetings of Shareholders

Holders of our common shares are entitled to receive notice of any meeting of shareholders (except meetings at which only holders of another specified class of our shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the OBCA) and may attend and vote at such meetings. A quorum for the transaction of business at a meeting of shareholders is present if shareholders who, together, hold not less than 25% of the votes attaching to our outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

Liquidation Rights

Subject to the special rights or restrictions attached to our preferred shares and to any other shares ranking senior to our common shares with respect to any payment or distribution of assets upon our winding- up, liquidation or dissolution, whether voluntary or involuntary, or any other distribution of our assets among our shareholders for the purpose of winding up our affairs or otherwise (a "**Liquidation Event**"), the holders of our common shares shall be entitled to receive pro rata our remaining assets upon any Liquidation Event.

Preferred Shares

The preferred shares may at any time and from time to time be issued in one or more series. Subject to the provisions of the OBCA and the Articles, our board of directors may, by resolution, from time to time before the issue thereof determine the maximum number of preferred shares of each series, create an identifying name for each series, attach special rights or restrictions to the preferred shares of each series including, without limitation, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on the Company's liquidation, dissolution or winding-up and any sinking fund or other provisions, the whole to be subject to filing articles of amendment to create the series and to include the special rights or restrictions attached to the preferred shares of the series. Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Preferred shares of each series, if and when issued, will, with respect to the payment of dividends, rank pari passu with the preferred shares of every other series and be entitled to preference over the common shares and any other shares ranking junior to the preferred shares with respect to payment of dividends.

In the event of the Company's liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of preferred shares will be entitled to preference with respect to distribution of the Company's property or assets over the common shares and any other of the Company's shares ranking junior to the preferred shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the preferred shares.

Other Important Provisions of our Constating Documents

Advance Notice Provisions

Our corporate bylaws include certain advance notice provisions with respect to the election of our directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all our shareholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (iii) allow our shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of our shareholders, or at any special meeting of our shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Forum Selection

We have adopted a forum selection provision in our by-laws that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of Ontario, Canada and the appellate courts therefrom, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our Articles and by-laws; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among us, our affiliates and their respective shareholders, directors and/or officers, but excluding claims related to our business or such affiliates. The forum selection provision will also provide that our securityholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of our by-law.

DESCRIPTION OF MATERIAL INDEBTEDNESS

On March 31, 2021, we entered into an amended and restated credit agreement with Canadian Imperial Bank of Commerce (the "**Credit Agreement**"). The Credit Agreement is comprised of (i) a revolving operating facility in the aggregate amount of US$22.5 million maturing on March 31, 2023 (the "**Revolving Operating Facility**"), and (ii) a non-revolving term loan facility in the aggregate amount of US$7.5 million maturing on March 31, 2025 (the "**Term Facility**" and collectively with the Revolving Credit Operating Facility, the "**Credit Facilities**"). Under the Credit Agreement, we may elect to convert up to US$7.5 million of the Revolving Operating Facility into a second non-revolving term loan facility. Under the Credit Agreement, we may borrow under the Revolving Operating Facility in either Canadian dollars or U.S. dollars incurring interest at the applicable prime rate, plus an applicable margin. As of December 31, 2021, there was no amount outstanding under the Credit Agreement. During 2021, US$7.5 million under the Term Facility was drawn, and was subsequently repaid in full on November 30, 2021. As a result, the Term Facility ceased to exist as of November 30, 2021.

The Credit Agreement also provides for a full recourse and unlimited guarantee by our material subsidiaries (the "**Guarantors**"). Canadian Imperial Bank of Commerce holds, among other security, a first ranking security interest over all of the Company and each Guarantor's present and after-acquired real and personal property and intellectual property of the Company.

The Credit Agreement contains restrictive covenants customary for credit facilities of this nature, including restrictions on the Company and the Guarantors, subject to certain exceptions, to incur indebtedness, grant liens, merge, amalgamate or consolidate with other companies, liquidate, wind-up or dissolve, sell, transfer or otherwise dispose of all or any part of its property, pay any dividends outside of the credit party group, change its principal business activity without prior written consent, amend its constating documents, make investments, acquisitions, loans, advances, or guarantees, enter into transactions with affiliates on non-market terms and enter into certain licenses or agreements with respect to material intellectual property. We are currently in compliance with all material terms of the Credit Agreement and no breach thereof has been waived by Canadian Imperial Bank of Commerce. Other than as disclosed in this AIF, our financial position has not materially changed since the Credit Agreement was entered into.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol "QFOR". The following table sets forth the high and low reported trading prices and the trading volume of the Common Shares on the TSX for each month since October 29, 2021 when we completed our initial public offering.

Period	High ($)	Low ($)	Volume
October 2021 ……………………………………………	12.05	10.67	1,427,611
November 2021 …………………………………………	12.00	9.27	955,836
December 2021...…………………………………………...	10.00	7.90	372,095
January 2022 ………………………………………………	8.82	5.60	461,218
February 2022 …………………………………………	5.86	4.40	409,837

None of our other securities are listed for trading or quoted on any exchange or market.

DIRECTORS AND EXECUTIVE OFFICERS

The following tables set out, as of the date of this Annual Information Form, certain information regarding our directors and executive officers. Our directors are either elected annually by the shareholders at the annual meeting of shareholders or, subject to our Articles and applicable law, appointed by our board of directors between annual meetings. Each director holds office until the close of the next annual meeting of our shareholders or until he or she ceases to be a director by operation of law, or until his or her removal or resignation becomes effective. Executive officers are appointed by the Board to serve, subject to the discretion of the Board, until their successors are appointed.

Name, Province or State and Country of Residence	Position/Title	Independent Director[3]	Principal Occupation
Darrell F. Heaps................ *Ontario, Canada*	Director, President and Chief Executive Officer (since December 2005)[4]	No	President and Chief Executive Officer
Colleen Johnston[1][2]............ *Ontario, Canada*	Director (since May 2020)	Yes	Corporate Director
Daniel Kittredge[2].................. *Connecticut, USA*	Director (since September 2018)	Yes	Managing Partner at Ten Coves Capital, a growth equity firm
Ned May[1].................................. *Connecticut, USA*	Director (since September 2018)	Yes	Managing Partner at Ten Coves Capital, a growth equity firm
W. Neil Murdoch[1][2]........... *Ontario, Canada*	Director (since October 2009)[4]	Yes	Corporate Director

Dorothy Arturi................. *Ontario, Canada*	Chief People Officer	–	Chief People Officer
Donna de Winter.............. *Ontario, Canada*	Chief Operating Officer	–	Chief Operating Officer
Warren Faleiro................. *Ontario, Canada*	Chief Technology Officer	–	Chief Technology Officer
Ryan Levenberg................ *Ontario, Canada*	Chief Financial Officer	–	Chief Financial Officer
Mark Ramsay................... *Ontario, Canada*	Chief Revenue Officer	–	Chief Revenue Officer

Notes:

(1) Member of our Audit Committee.

(2) Member of our Governance, Compensation and Nominating Committee.

(3) Independent director for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators. See "– Corporate Governance – Director Independence".

(4) Includes years with Q4 and its predecessors.

Biographical Information Regarding Our Directors and Executive Officers

Darrell Heaps, *Director, President and Chief Executive Officer*

Mr. Heaps has been the President and Chief Executive Officer and a director of Q4 since 2005. Under Mr. Heaps' leadership, Q4 has grown into a global business with offices in Canada, the United States and Europe, employing over 500 people. Mr. Heaps has over 20 years of entrepreneurship experience. Prior to Q4, Mr. Heaps was the President of Weave Communications from 2001 to 2005 and a partner at NKaos Interactive Media from 1997 to 2001.

Colleen Johnston, *Director and Chair*

Ms. Johnston retired from the Toronto-Dominion Bank ("**TD**") in 2018. Prior to this, she was TD's Group Head Direct Channels, Technology, Marketing and Corporate & Public Affairs. Ms. Johnston served as TD's Chief Financial Officer from 2005 to 2015. Prior to joining TD in 2004, Ms. Johnston spent 15 years with the Bank of Nova Scotia in various senior finance positions, including the Chief Financial Officer of Scotia Capital from 1998 to 2004. Ms. Johnston started her career at PricewaterhouseCoopers in 1982 and received her Chartered Accountant designation in 1984. Ms. Johnston was elected a Fellow Chartered Accountant (Fellow of the Chartered Professional Accountants) in 2006.

Ms. Johnston currently serves on the boards of Shopify Inc., McCain Foods, Q4 and Private Debt Partners. She is also Chair of the Board of Unity Health Toronto, which includes St. Michael's Hospital, St. Joseph's Health Centre and Providence Healthcare.

Daniel Kittredge, *Director*

Mr. Kittredge has over 17 years of experience in the financial services industry, including 15 years investing in high growth financial technology ("**FinTech**") companies. He is a Co-founder and Managing Partner of Ten Coves Capital, a growth equity firm that invests in high-growth, FinTech companies. Prior to founding Ten Coves Capital, Mr. Kittredge was a Managing Director at Napier Park Global Capital, an alternative asset management firm, leading FinTech growth equity investments. Mr. Kittredge currently serves on the boards of 7shifts Inc., Bluefin Payment Systems LLC, DadeSystems, Inc., Lendio, Inc. and TouchBistro, Inc. Mr. Kittredge holds a Bachelor of Arts from Bowdoin College.

Ned May, ***Director***

Mr. May has over 15 years of experience investing in and advising financial services and FinTech companies. He is a Co-founder and Managing Partner of Ten Coves Capital, a growth equity firm that invests in high-growth, FinTech companies. Prior to founding Ten Coves Capital, he was a Managing Director at Napier Park Global Capital, an alternative asset management firm, where he led investments in high growth, FinTech companies, and before that, was a member of the investment team at Morgan Stanley Capital Partners, Morgan Stanley's middle-market private equity platform. Mr. May serves on the board of directors of DadeSystems, Inc., and as a board observer at TouchBistro, Inc. and 7shifts Inc. He also previously served on the board of directors of Quovo, Inc. Mr. May holds a Bachelor of Arts from Williams College and a Masters of Business Administration from the Wharton School of the University of Pennsylvania.

W. Neil Murdoch, ***Director***

Mr. Murdoch is the former President of Aston Hill Asset Management ("**Aston Hill**"), from which he retired in 2015. Prior to this, Mr. Murdoch founded Connor, Clark & Lunn Capital Markets Inc. and served as its Chief Executive Officer and President from 2003 until its acquisition by Aston Hill in 2013. Mr. Murdoch was Executive Vice-President and Portfolio Manager at AIC Group of Funds where he was instrumental in growing their managed assets from $150 million to over $15 billion as one of the three principals of the business. Mr. Murdoch currently sits on the board of directors of Loop Energy Inc. and on boards of a number of private companies. Mr. Murdoch received his Bachelor of Commerce degree from McGill University and a Bachelor of Law degree from the University of Toronto and also holds a Master of Management degree from the Kellogg Graduate School of Management and a Chartered Financial Analyst designation. Mr. Murdoch sits on the McGill University Desautels School of Business International Advisory Board.

Dorothy Arturi, ***Chief People Officer***

Ms. Arturi has been the Chief People Officer of Q4 since May 2020. Ms. Arturi has held a series of leadership roles in the human resources department at Q4 since January 2017. Under her leadership, the Company has been recognized as one of Canada's Great Places to Work since 2019. In 2015, prior to joining Q4, Ms. Arturi was the Vice-President, Human Resources — North America for MarketWired until it was acquired by Nasdaq in 2016. She then held the role of Senior Director, HRBP at Nasdaq until her departure. Before this, Ms. Arturi was the Director of Human Resources for the Mark Anthony Group, one of North America's most diversified producers of alcoholic beverages, from 2012 to 2014. Ms. Arturi holds a Bachelor of Commerce, Human Resources from Ryerson University.

Donna de Winter, ***Chief Operating Officer***

Ms. de Winter has served as Chief Operating Officer of Q4 since February 2019. She has spent over 20 years in a number of leadership roles for various technology companies. Prior to joining Q4, Ms. de Winter was the Chief Financial Officer of Vision Critical, a digital customer insight solutions platform. Ms. de Winter also previously served as the Chief Financial Officer for Varicent, a sales performance management software provider, Nexient Learning Inc. from 2006 to 2010, Geac Computer Corporation, Ltd. from 2003 to 2006 and for IBM Canada's Platform Computing division prior to 2003. Ms. de Winter has served on the board of Tealbook, a supplier data software company, since 2018. Ms. de Winter received her Master of Business Administration from the University of Toronto and holds her professional accounting designation from the Certified Management Accountants Ontario.

Warren Faleiro, ***Chief Technology Officer***

Mr. Faleiro has served as Chief Technology Officer of Q4 since November 2019 and has over 20 years of experience developing various technology solutions. Prior to Q4, Mr. Faliero was the Chief Technology Officer of Oanda, a foreign exchange and currency trading platform, from 2018 to 2019. From 2012 to

2018, he was the Chief Technology Officer of FreshBooks, an invoicing and accounting software provider to small businesses. From 2010 to 2012, he served as the Chief Technology Officer of BilltoMobile, a provider of solutions to pay for digital content from select third-party merchants. Mr. Faliero holds a Bachelor's Degree in Electrical Engineering from the University of Toronto.

Ryan Levenberg, *Chief Financial Officer*

Mr. Levenberg has been the Chief Financial Officer of Q4 since August 2020. Mr. Levenberg has held a series of financial leadership roles since December 2014 and was named the Company's Chief Financial Officer in August 2020. Prior to December 2014, Mr. Levenberg worked at PricewaterhouseCoopers LLP. Mr. Levenberg holds a Bachelor of Commerce from Ryerson University, a Master of Management and Professional Accounting from the University of Toronto and is a member of the Chartered Professional Accountants of Ontario.

Mark Ramsay, *Chief Revenue Officer*

Mr. Ramsay has served as Chief Revenue Officer of Q4 since November 2019. He has over 20 years of sales and marketing experience in the technology sector. Mr. Ramsay joined the Company, with prior experience in the software industry at Coconut Software, as its Chief Revenue Officer from 2017 to 2019. He was previously the Chief Revenue Officer of EventMobi, a virtual events registration platform, from 2016 to 2017. Mr. Ramsay served as Senior Vice-President and Chief Revenue Officer of CNW Group (now Cision), a leading newswire service, from 2011 to 2015. Mr. Ramsay holds a Bachelor of Applied Arts from Ryerson University.

Ownership Interest

As at December 31, 2021, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 14,221,984 common shares, representing 35.9% of our issued and outstanding common shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of Q4, other than as disclosed below, no director or executive officer of Q4 is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Q4), that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation (each an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of Q4, other than as disclosed below, no director or executive officer of Q4, or a shareholder holding a sufficient number of securities of Q4 to materially affect the control of Q4, (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Q4) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Murdoch was a director of Eight Solutions Inc. ("**Eight Solutions**") between January 6, 2014 and May 22, 2019. On June 5, 2019, the British Columbia Securities Commission issued a cease trade order against Eight Solutions. The cease trade order was issued in connection with Eight Solutions failing to file its interim financial report, interim management's discussion and analysis and certification of interim filings for the period ended March 31, 2019, during which time Mr. Murdoch was a director of Eight Solutions. The cease trade order is still in effect. On July 4, 2019, the Supreme Court of British Columbia issued an order pursuant to the Bankruptcy and Insolvency Act (Canada) appointing a trustee of the estate of Eight Solutions.

Conflicts of Interest

To the knowledge of Q4, there are no existing or potential material conflicts of interest between Q4 or a subsidiary of Q4 and any director or officer of Q4 or of a subsidiary of Q4, except that certain of our directors and officers also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies. Directors are required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

AUDIT COMMITTEE

Composition of the Audit Committee

Our Audit Committee consists of a minimum of three directors, currently comprised of Colleen Johnston, who acts as chair of this committee, Ned May and W. Neil Murdoch. Our board of directors has determined that each of the members of the Audit Committee is independent and financially literate within the meaning of NI 52-110.

Relevant Education and Experience of the Audit Committee Members

Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see also "— Biographical Information Regarding Our Directors and Executive Officers".

The Board has adopted a written charter, the text of which is reproduced in its entirety as Schedule A, setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with the rules of NI 52-110. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the integrity of the Company's financial statements and financial reporting processes, including the audit process and the Company's internal control over financial reporting, disclosure controls and procedures, and compliance with other related legal and regulatory requirements;
- the qualifications and independence of the Company's external auditors;
- the work of the Company's financial management, internal auditors and external auditors;
- enterprise risk management, privacy and data security, and to monitor such matters; and
- the auditing, accounting and financial reporting process generally.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor, the internal audit function, the Risk Committee and the management of the Company. The Audit Committee is given full access to the Company's management and records, internal audit function and external auditor as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company provides appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Audit Committee Pre-Approval Policies and Procedures

Under its charter, the Audit Committee will approve policies and procedures for the pre-approval of services to be rendered by the external auditors, which policies and procedures will include reasonable detail with respect to the services covered. All permissible non-audit services to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates that are not covered by pre-approval policies and procedures approved by the Committee will be subject to pre-approval by the Committee. The Committee will have the sole discretion regarding the prohibition of the external auditor providing certain non-audit services to the Company and its affiliates. The Committee will also review and approve disclosures with respect to permissible non-audit services.

External Auditor Service Fee

For the fiscal years ended December 31, 2021 and December 31, 2020, we incurred the following fees by our external auditors, PricewaterhouseCoopers LLP:

	Year Ended December 31, 2021	**Year Ended December 31, 2020**
Audit Fees(1)	US$513,582	US$172,741
Audit-Related Fees(2)	—	—
Tax Fees(3)	US$140,867	US$60,703
All Other Fees(4)	US$975,052	—
Total	US$1,629,501	US$233,444

Notes:

(1) Fees for audit services on an accrued basis.

(2) Fees for assurance and related services not included in audit service above.

(3) Fees for tax compliance, tax advice and tax planning.

(4) All other fees not included above. Fees relate to services provided by PricewaterhouseCoopers LLP in connection with the IPO.

AGREEMENT WITH PRINCIPAL SHAREHOLDERS

As of October 29, 2021, the Company entered into a new investor rights agreement (the "**Investor Rights Agreement**") with Ten Coves.

The Investor Rights Agreement provides that Ten Coves is entitled to nominate one director to our board for so long as Ten Coves owns, controls or directs, directly or indirectly, at least 10% of our issued and outstanding common shares on a non-diluted basis.

The Investor Rights Agreement also provides for demand registration rights in favour of Ten Coves that will enable it under certain circumstances and at any time after six months following October 29, 2021, to require the Company to qualify by prospectus all or any portion of the common shares held by the Ten Coves Entities for a distribution to the public, provided that the Company will not be obliged to effect (i) more than two demand registration in any 12-month period or (ii) any demand registration where the value of the common shares offered under such demand registration is less than C$20 million. The Investor Rights Agreement also provides Ten Coves with piggyback registration rights allowing the Ten Coves Entities to include their common shares in certain public offerings of common shares. The Company has a customary right to defer taking any action in respect of a demand registration for a period of time in certain circumstances and the registration rights will be subject to customary underwriters' cutback rights.

As a result of lock-up agreements, the demand and incidental registration rights granted pursuant to the Investor Rights Agreement is not exercisable by Ten Coves during a period of 180 days after October 29, 2021 without the prior written consent of CIBC World Markets Inc., National Bank Financial Inc. and Credit Suisse Securities (Canada), Inc. on behalf of the underwriters for our initial public offering.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, there are no material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

MATERIAL CONTRACTS

This AIF includes a summary description of certain of our material agreements. The summary description discloses all attributes material to an investor in our common shares but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com, under our profile. Investors are encouraged to read the full text of such material agreements.

The following are our only material contracts that are in effect as of the date of this AIF (other than certain agreements entered into in the ordinary course of business):

(a) the Credit Agreement; and

(b) the Investor Rights Agreement.

Copies of the foregoing documents have been filed and are available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2, is our independent auditor and has advised us that it is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are, from time to time, involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, or have been involved since the beginning of our most recently completed financial year, individually or in the aggregate, is material to our consolidated financial condition or results of operations.

ADDITIONAL INFORMATION

Additional information about Q4 is available on our website at www.q4inc.com, the website maintained by the Canadian Securities Administrators at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans will be contained in our management information circular that will be filed in connection with our next annual meeting of shareholders. Once filed, the circular will be available on our website at www.q4inc.com and at www.sedar.com.

Additional financial information is provided in our consolidated financial statements and MD&A for the fiscal year ended December 31, 2021, available on our website at www.q4inc.com and at www.sedar.com.

References to our website in this AIF or any documents that are incorporated by reference in this AIF do not incorporate by reference the information on such website into this AIF, and we disclaim any such incorporation by reference.

SCHEDULE A – AUDIT COMMITTEE CHARTER

Purpose

1. The Audit Committee (the "**Committee**") is a standing committee appointed by the board of directors (the "**Board**") of Q4 Inc. (the "**Company**"). The Committee is established to fulfill applicable public company obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting. This includes the responsibility to oversee, among other things as may be delegated by the Board from time to time:

   (a) the integrity of the Company's financial statements and financial reporting processes, including the audit process and the Company's internal control over financial reporting, disclosure controls and procedures, and compliance with other related legal and regulatory requirements;

   (b) the qualifications and independence of the Company's external auditors;

   (c) the work of the Company's financial management, internal auditors and external auditors;

   (d) enterprise risk management, privacy and data security, and to monitor such matters; and

   (e) the auditing, accounting and financial reporting process generally.

2. In addition, the Committee will prepare, if required, an audit committee report for inclusion in the Company's management information circular, in accordance with applicable rules and regulations.

3. The function of the Committee is oversight. It is <u>not</u> the duty or responsibility of the Committee or its members to: (a) plan or conduct audits; (b) determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or (c) conduct other types of auditing or accounting reviews or similar procedures or investigations. The members of the Committee are members of the Board. They are appointed to the Committee to provide broad oversight of the financial, risk and control-related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

4. Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls over financial reporting and disclosure controls and procedures. The external auditors are responsible for planning and carrying out audits of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles.

Procedures of the Committee

5. *Number of Members* – The members of the Committee will be appointed by the Board. The Committee will consist of not less than three Board members.

6. *Independence* – Except as otherwise permitted by applicable laws, including section 3.2 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"), the Committee will consist at all times of directors who are "independent" within the meaning of NI 52-110. The Board will consider all relevant facts and circumstances in making a determination of independence for each director.

7. *Financial Literacy and Other Related Experience* – Each member of the Committee must be able to read and understand financial statements, and must otherwise be "financially literate" within the meaning of applicable requirements or guidelines for audit committee service under securities laws, including NI 52-110, or the rules of any applicable stock exchange. At least one member will have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background. Further, each member should have reasonably sufficient experience in such other economic, financial, investment or business matters as the Board may deem appropriate.

8. *Appointment and Replacement of Committee Members* – Any member of the Committee may be removed or replaced at any time by the Board and will automatically cease to be a member of the Committee upon ceasing to be a director. The Board will fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of the powers of the Committee as long as a quorum remains in office. Subject to the foregoing, the members of the Committee will be appointed by the Board annually and each member of the Committee will remain on the Committee until the next annual meeting of shareholders after his or her appointment or until his or her successor will be duly appointed and qualified.

9. *Committee Chair* – Unless a Committee Chair is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Committee Chair will be responsible for leadership of the Committee assignments and reporting to the Board. If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present will be chosen by the Committee to preside at the meeting. The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

10. *Conflicts of Interest* – If a Committee member faces potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member will be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair will advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict will disclose to the Committee the member's interest and will not participate in consideration of the matter and will not vote on the matter.

11. *Meetings* – The Committee will meet regularly and as often as it deems necessary to perform its duties and discharge its responsibilities described herein in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its interim period or annual financial results or any other material financial information of the Company. The Committee Chair will approve the agenda for such meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings

as practicable. The Committee will maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board.

12. *Separate Executive Meetings* – The Committee will meet periodically, but no less than quarterly, with the Chief Financial Officer, the head of the internal audit function and the external auditors in separate sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately and such persons will have access to the Committee to bring forward matters requiring its attention. However, the Committee will also meet periodically without management present.

13. *Reliance* – Absent actual knowledge to the contrary (which will be promptly reported to the Board), each member of the Committee will be entitled to rely on: (a) the integrity of those persons or organizations within and outside the Company from which it receives information; (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (c) representations made by management and the external auditors as to any permissible non-audit services provided by the external auditors to the Company and its subsidiaries.

14. *Self-Evaluation* – The Committee will conduct a self-evaluation at least annually to determine whether it and its members are functioning effectively, and report its conclusion to the Board.

Selection and Oversight of the External Auditors

15. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Company and will report directly to the Committee and the Committee will so instruct the external auditors. The Committee will evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Company to be proposed in the Company's management information circular for shareholder approval and will have authority to terminate the external auditors. If a change in external auditors is proposed, the Committee will review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.

16. The Committee will be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services of the Company, and each such registered public accounting firm must report directly to the Committee.

17. The Committee will approve policies and procedures for the pre-approval of services to be rendered by the external auditors, which policies and procedures will include reasonable detail with respect to the services covered. All permissible non-audit services to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates that are not covered by pre-approval policies and procedures approved by the Committee will be subject to pre-approval by the Committee. The Committee will have the sole discretion regarding the prohibition of the external auditor providing certain non-audit services to the Company and its affiliates. The Committee will also review and approve disclosures with respect to permissible non-audit services.

18. The Committee will review the independence of the external auditors and will make recommendations to the Board on appropriate actions to be taken that the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee will:

(a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

(b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Company and any of its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand and to the extent there are relationships, monitor and investigate them;

(c) ensure the rotation of the lead (and concurring) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;

(d) consider whether there should be a regular rotation of the external audit firm itself; and

(e) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies.

19. The Committee will establish and monitor clear policies for the hiring by the Company of employees or former employees of the external auditors.

20. The Committee will require the external auditors to provide to the Committee, and the Committee will review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require. Such reports will include:

(a) a description of the external auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, or Canadian Public Accountability Board (CPAB) inspection, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues; and

(b) a report describing: (i) the proposed audit scope, approach and independence of all critical accounting policies and practices to be used in the annual audit; (ii) all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; and (iii) other material written communication between the external auditors and management, such as any management letter or schedule of unadjusted differences.

21. The Committee will (i) annually review the experience and qualifications of the independent audit team and review the performance of the independent auditors, including assessing their professional skepticism, effectiveness and quality of service, and (ii) every five years perform a comprehensive review of the performance of the independent auditors over multiple years to provide further insight on the audit firm, its independence and application of professional standards.

Appointment and Oversight of Internal Auditors

22. The appointment, terms of engagement, compensation, replacement or dismissal of the internal auditors will be subject to prior review and approval by the Committee. When the internal audit function is performed by employees of the Company, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees

engaged in such function (other than with respect to the head of the Company's internal audit function).

23. The Committee will obtain from the internal auditors, and will review, summaries of the significant reports to management prepared by the internal auditors, or the actual reports if requested by the Committee, and management's responses to such reports.

24. The Committee will, as it deems necessary or appropriate, communicate with the internal auditors with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal auditor brings to the attention of the Committee. The head of the internal audit function will have unrestricted access to the Committee.

25. The Committee will, annually or more frequently as it deems necessary or appropriate, evaluate the internal auditors, including their activities, organizational structure, independence, objectivity, qualifications and effectiveness.

Oversight and Monitoring of Audits

26. The Committee will review with the external auditors, the internal auditors and management the audit function generally, the objectives, staffing, locations, coordination (reduction of redundant efforts) and effective use of audit resources, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Company and its subsidiaries, the overall audit plans, the responsibilities of management, the internal auditors and the external auditors, the audit procedures to be used and the timing and estimated budgets and staffing of the audits.

27. The Committee will meet periodically with the internal auditors to discuss the progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and any difficulties or disputes that arise with management in the course of their audits, including any restrictions on the scope of their work or access to required information, and the adequacy of management's responses in correcting audit-related deficiencies.

28. The Committee will review with management the results of internal and external audits.

29. The Committee will provide an open avenue of communication between the external auditors, the internal auditors, the Board and management and take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

30. The Committee will, as it deems necessary or appropriate, oversee, review and discuss with management, the external auditors and the internal auditors (together and separately as it deems necessary), among other items and matters:

    (a) the quality, appropriateness and acceptability of the Company's accounting principles, practices and policies used in its financial reporting, its consistency from period to period, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new or unusual transactions or events;

    (b) all significant financial reporting issues, estimations and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements and any "second opinions" sought by management from an independent auditor with respect to the accounting treatment of a particular item;

(c) any material change to the Company's auditing and accounting principles and practices as recommended by management, the external auditors or the internal auditors or which may result from proposed changes to applicable generally accepted accounting principles;

(d) the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented; and

(e) the effect of regulatory and accounting initiatives on the Company's financial statements and other financial disclosures.

31. The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.

Oversight and Monitoring of Internal Controls Over Financial Reporting

32. The Committee will, as it deems necessary or appropriate, exercise oversight of, review and discuss with management, the external auditors and the internal auditors (together and separately, as it deems necessary):

(a) the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures designed to ensure compliance with applicable laws and regulations;

(b) any significant deficiencies or material weaknesses in internal control over financial reporting or disclosure controls and procedures;

(c) the risk of management's ability to override the Company's internal controls;

(d) any fraud, of any amount or type, that involves management or other employees who have a significant role in the internal control over financial reporting;

(e) the adequacy of the Company's internal controls and any related significant findings and recommendations of the external auditor and internal auditors together with management's responses thereto; and

(f) management's compliance with the Company's processes, procedures and internal controls.

33. The Committee will establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Oversight and Monitoring of Financial Reporting and Disclosure

34. The Committee will:

(a) review with the external auditors and management and recommend to the Board for approval the audited financial statements and the notes and management's discussion and analysis accompanying such financial statements, the Company's annual report and any financial information of the Company contained in any prospectus, information circular or any other disclosure document or regulatory filing of the Company;

(b) review with the external auditors and management each set of interim period financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Company containing or accompanying financial information of the Company; and

(c) review the disclosure regarding the Committee required to be included in any publicly filed or available document by applicable securities laws or regulations or stock exchange rules or requirements.

Such reviews will be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

35. Prior to their distribution or public disclosure, the Committee will discuss earnings press releases, as well as financial information and guidance, it being understood that such discussions may, in the discretion of the Committee, be done generally (e.g., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives guidance.

36. The Committee will oversee compliance with the requirements of applicable securities laws or rules for disclosure of auditors' services, engagements and independence of external auditors and audit committee member qualifications and activities.

37. The Committee will receive and review the financial statements and other financial information of material subsidiaries of the Company and any auditor recommendations concerning such subsidiaries.

38. The Committee will meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

Oversight of Finance Matters

39. The Committee will:

(a) review periodically the capital structure of the Company, and, when necessary, recommend to the Board transactions or alterations to the Company's capital structure;

(b) review and make recommendations to the Board concerning the financial structure, condition and strategy of the Company and its subsidiaries, including with respect to annual budgets, long-term financial plans, corporate borrowings, investments, capital expenditures, long-term commitments and the issuance and/or repurchase of securities;

(c) review and discuss with management, and ultimately approve and oversee, as applicable, the Company's investment and asset allocation policies and guidelines, as well as the Company's compliance with any such investment and asset allocation policies and guidelines, including past and expected future performance, both in the context of financial returns (e.g., capital appreciation or preservation) and risk mitigation;

(d) periodically review matters pertaining to the Company's material policies and practices respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Company;

(e) periodically review the Company's major financial risk exposures (including foreign exchange and interest rate) and management's initiatives to control such exposures, including the use of financial derivatives and hedging activities;

(f) review and approve special transactions or expenditures as specifically delegated by the Board to a committee thereof or to one or more Company directors, officers or other employees;

(g) review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), leases and other relationships of the Company with unconsolidated entities, other persons, or related parties (subject to section 47), that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;

(h) review and discuss with management any equity investments, acquisitions and divestitures that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;

(i) review and discuss policies, procedures and practices with respect to risk identification, assessment and management, including appropriate guidelines and policies to govern the process, as well as the Company's major enterprise risk exposures and the steps management has undertaken to control them;

(j) review and discuss with management the Company's effective tax rate, adequacy of tax reserves, tax payments and reporting of any pending tax audits or assessments, and material tax policies and tax planning initiatives; and

(k) review the Company's pension or similar retirement arrangements, management and obligations, as applicable.

Risk Oversight, Privacy and Cybersecurity

40. The Committee will annually (or as more frequently as the Committee deems necessary or appropriate):

(a) review and discuss with management and as the Committee deems necessary or appropriate, the chairperson or other designated member of the Company's Risk Committee or such other similar committee, if any (including Board recommendations, as necessary), and monitor the adequacy and effectiveness of: (i) management's program, including policies and guidelines, to identify, assess, manage, and monitor major enterprise risks of the Company, including financial, operational, privacy, security, business continuity, legal and regulatory, and reputational risks, as well as those risks that would threaten the Company's business, current or potential future licenses, future performance, solvency or liquidity; (ii) management's risk management decisions, practices and activities; (iii) reports from management and others, including without limitation, internal audit and the Risk Committee, regarding compliance with item (i) above; and (iv) the adequacy and appropriateness of management's response to, including the implementation thereof, the matters and findings, if any, in the reports referenced in item (iii) above; and

(b) review, discuss with management and assess (including Board recommendations, as necessary) the Company's privacy and cybersecurity risk exposures, including, but not limited to: (i) the potential impact of those exposures on the Company's business, operations and reputation; (ii) the steps management has taken to monitor and mitigate such exposures across all functions and Company connections with third parties and the Company's cybersecurity insurance coverage; (iii) the Company's information governance and cybersecurity policies and programs and management's efforts to build a culture of sensitivity to cybersecurity concerns; (iv) security breach incidence reports and incident response protocols, including crisis management and disaster recovery plans; (v) Company disclosures regarding cybersecurity risks, (vi) the Company's cybersecurity strategy, including the allocation of Company resources to management of cybersecurity risks; and (vii) major legislative and regulatory developments that could materially impact the Company's privacy and cybersecurity risk exposure; and

(c) review and discuss with management (including Board recommendations, as necessary) the adequacy of the Company's insurance coverage.

Committee Reporting

41. If required by applicable laws or regulations or stock exchange requirements, the Committee will prepare, review and approve a report to shareholders and others (the "**Report**"). In the Report, the Committee will state, among other things, whether it has:

(a) reviewed and discussed the audited financial statements with management, the external auditors and the internal auditors;

(b) received from the external auditors all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the external auditors, including reports with respect to the independence of the external auditors; and

(c) based on the reviews and discussions referred to in clauses (a) and (b) above, recommended to the Board that the audited financial statements be included in the Company's annual report.

42. The Committee will otherwise report regularly to the Board regarding the execution of the Committee's duties, responsibilities and activities, as well as any issues encountered and related recommendations and recommend to the Board that the audited financial statements be included in the Company's applicable annual report.

43. The Committee will also report to the Board annually regarding the oversight and receipt of certifications from applicable management confirming compliance with certain applicable laws, regulations or rules and certain Company policies and practices, in each case as the Committee deems necessary or appropriate.

Additional Authority and Responsibilities

44. The Committee will have the authority to engage independent counsel and other advisers, hire and terminate special legal, accounting, financial or other consultants to advise the Committee at the Company's expense, in each case, as it determines necessary or appropriate to carry out its duties

and without consulting with, or obtaining prior approval from, any officer of the Company or the Board. The Committee may ask members of management, including, without limitation, the applicable member of management responsible for enterprise risk management, or others, including, without limitation, Company employees or the chairperson or any other designated member of any other committee, to attend meetings or provide information as necessary. The Committee will also have the authority to ask the Company's independent auditors to attend meetings or provide information as necessary, and the Company's independent auditors will have direct access to the Committee at their own initiative.

45. The Committee will provide for appropriate funding for payment: of (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers engaged or employed by the Committee under subsection 30 above; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

46. The Committee will review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and perform such other functions as assigned by law or the Company's constating documents.

47. The Committee will review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations and consistent with any related-party transaction policy of the Company, to the extent such policy exists, and report to the Board on any approved transactions.

48. The Committee will discharge its responsibilities, and will assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules. Certain of the provisions of this Charter may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Charter and the Investor Rights Agreement, the Investor Rights Agreement will prevail.

49. The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Review and Disclosure

The Committee will review and reassess the adequacy of this Charter periodically and otherwise as it deems appropriate and amend it accordingly. The performance of the Committee will be evaluated with reference to this Charter.

The Committee will ensure that this Charter is disclosed on the Company's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements.

Dated this 20th day of October, 2021.