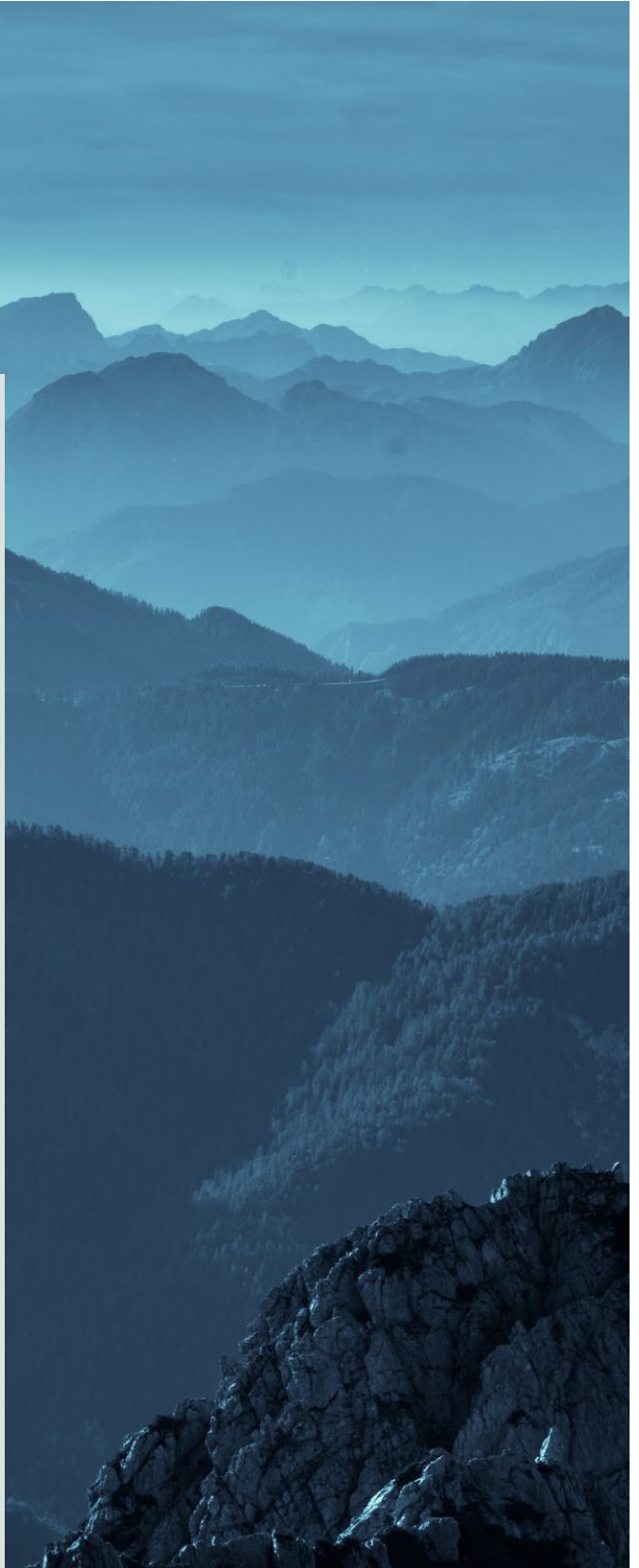


Debt Advisory

Market Update



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- 01 Market Overview
 - Private Credit Continues to Surge
- 02 Perspectives
 - Bridging to a Liquidity Event
- 03 Industry Spotlight
 - Recent Debt Transactions
- 04 Q Advisors Profile
 - Debt Advisory Practice

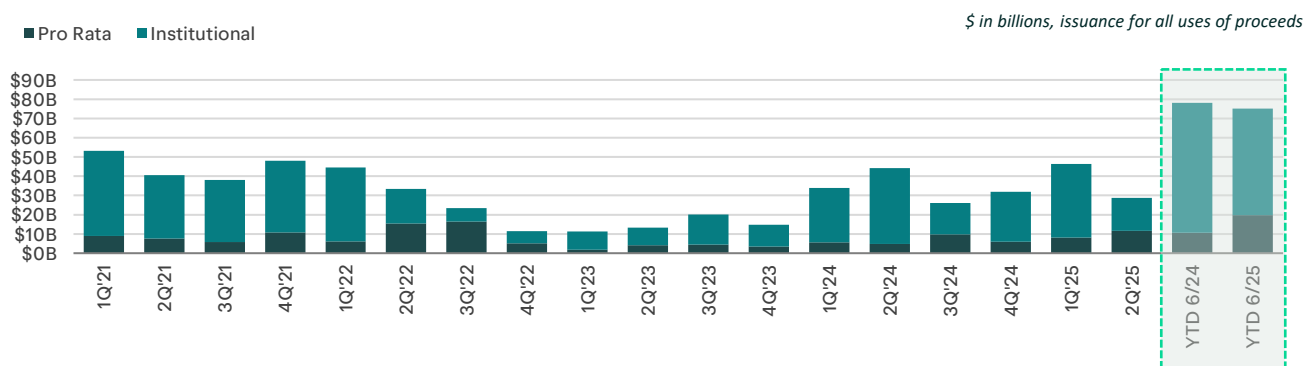


01 Market Overview

Resiliency Despite External Volatility

Many market participants entered 2025 expecting a resurgence of both M&A and LBO-related debt transactions. This optimism was short-lived as the market instead experienced significant volatility, fueled by tariff uncertainty and potential for both slowing growth and longer-term elevated inflation. The Federal Reserve has elected to maintain current interest rate levels, citing strength in the labor markets, however, there is uncertainty surrounding the future impacts of shifting tariff policy. After a brief slowdown of new issuance volume in April and May, the debt markets have largely adapted to the dynamic landscape and debt capital remains readily available, albeit with more increased scrutiny on borrower quality, especially those perceived to have more exposure to exogenous macroeconomic and geopolitical issues.

U.S. TMT Related Leveraged Loan Issuance Volume ¹



TMT Sector: A Relative Safe Harbor

Tariff Impact by Industry ¹

Impact Effects	Relevant Industries
Low	Software & Services, Insurance, Telecom Services, Utilities
Low-Med	Life Sciences, Media & Entertainment, Healthcare Equipment & Services, Business Services
Medium	Capital Goods, Energy, Banks, Materials, Consumer Staples, Financial Services
Med-High	Transportation, Consumer Services, Consumer Discretionary, Food & Bev, Consumer Durables
High	Technology Hardware & Equipment, Semiconductors

Domestic TMT operators have relatively low levels of exposure to the impact of tariff policy compared to more capex-intensive industries, especially those that are dependent on components of imported technology.

Factors supporting a favorable credit outlook include:

- Stable, recurring revenue streams
- Low dependence on exports or other international exposure
- Provision of non-discretionary services

(1) PitchBook

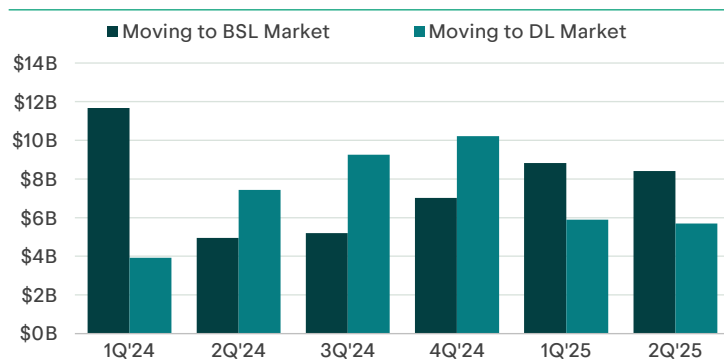
01 Market Overview (cont'd)

Private Credit Continues to Surge while Banks Find Traction in Refinancings

There remains significant liquidity across the private credit universe. However, fundraising for private credit has slowed largely as a knock-on effect from fatigue across the private markets, where LPs grapple with liquidity constraints due to a lack of distributions from their PE investments in a slowed exit environment.

Private Credit Leading Primary Issuances, BSL1 Competitive in Refinancing Issuances

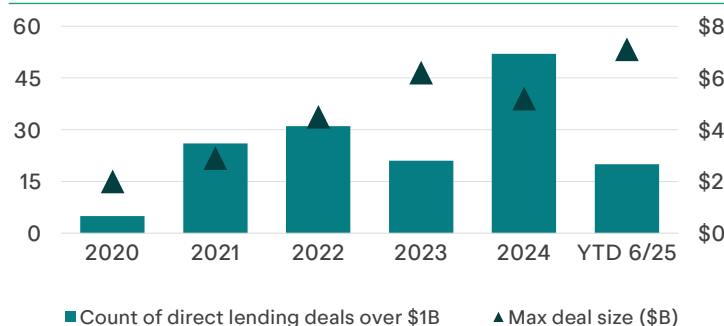
Direct Lending v BSL Refinancing Takeout Activity ²



Direct lenders continue to capture a significant share of the market. Volatility created by tariffs and broader macroeconomic uncertainty disrupted the BSL market earlier in the year, magnifying the shift towards private credit solutions.

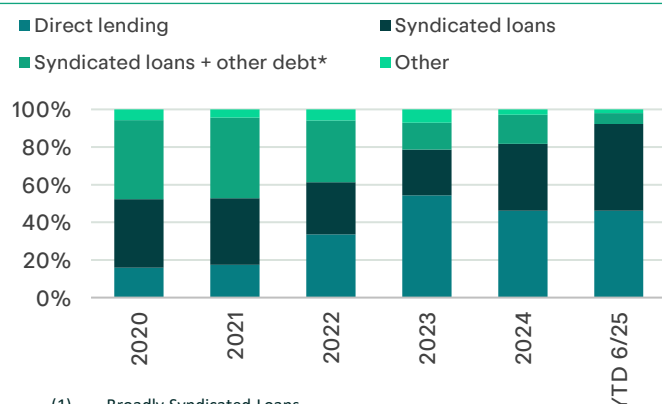
While overall activity has been relatively subdued year-to-date, direct lenders have financed almost half of the large deals¹, demonstrating the resiliency of private credit liquidity in times of market volatility.

Direct Lending Deals Over \$1B ¹



Demand for sizeable loan packages exceeded supply for both new primary issuances and refinancing issuances. For new primary issuances, direct lending captured strong share, including the largest private loan package to date. For refinancing issuances, demand in the BSL market created an opportunity to refinance direct lending facilities with syndicated loans at a cost meaningfully lower than the private market offerings.

Share of Buyouts Over \$1B By Financing Type ¹



(1) Broadly Syndicated Loans

(2) PitchBook

*Other debt includes 2L facilities, HY bonds or other facilities issued in conjunction with BSL transactions.



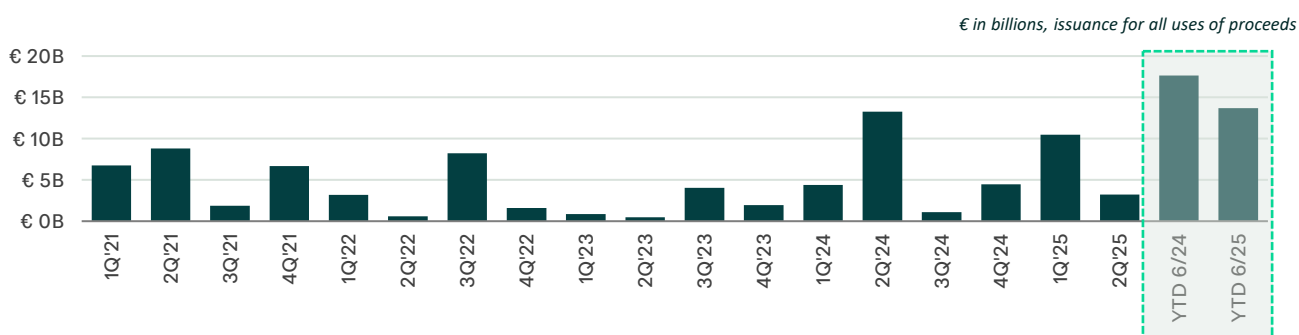
01 Market Overview (cont'd)

European Lenders Supporting M&A Pipeline / LPs Seeking Alternative to US Market

In Europe, BSL activity remained robust due to refinancing-driven demand and supported by lower interest rates and tightening spreads. Refinancing activity made up almost half of leveraged loan volume in 1H 2025, while M&A and LBO activity accounted for another ~30%¹. During this time, the European Central Bank cut interest rates four times, to 2%, and the Bank of England cut rates twice, to 4.25%, amid cooling inflation numbers and a desire to boost economic growth.

Meanwhile, private credit continued to expand as both an alternative and complement to BSL. Much of the European deal activity has seen similar shifts towards private credit solutions in both the primary issuance and refinancing markets. European credit funds are poised to grow as many private credit LPs have turned their focus to Europe in an effort to replicate returns across the Atlantic.

European TMT Related Leveraged Loan Issuance Volume 1



European lenders continue to demonstrate considerable interest in TMT, particularly IT Services and similar software-based sectors, as equity sponsors pursue roll-up strategies and regional operators achieve scale.

Select European IT Services Debt Transactions ¹

Date	Borrower	Sponsor(s)	Sector	Solution	Uses
July-25	TIMETOACT GROUP	H I G CAPITAL	Managed IT	Private Credit	LBO Financing
Jun-25	SCHUBERG PHILIS	Bridgepoint	Managed IT	Private Credit	LBO Financing
Mar-25	software	SILVERLAKE	Managed IT	BSL	Repricing
Feb-25	devoteam	KKR	Managed IT	BSL	Repricing
Feb-25	cegid	KKR SILVERLAKE	Managed IT	Private Credit	LBO Financing

(1) PitchBook

02 Perspectives

Potential Solutions to Bridge to a Liquidity Event or Permanent Capital Structure

Companies often face transitional periods where access to flexible capital can be the difference between maintaining momentum and missing critical growth or monetization windows. Whether driven by a pending M&A transaction, refinancing, or strategic transformation, there is often a timing mismatch between current liquidity needs and the availability of permanent capital. Flexible debt solutions can play a critical role in enabling these transitions without forcing premature equity dilution or long-term overleveraging. From sponsor-backed companies preparing for an exit to founder-owned businesses pursuing milestone-based growth, a range of credit structures exist to support value creation.

Bridge Loans

- Short-term facilities providing immediate liquidity while the borrower works toward a defined exit, such as a sale, recapitalization, or permanent refinancing.
- Typically structured with bullet maturities and may include warrants or payment-in-kind (PIK) interest to reduce initial cash burdens.
- Sponsors or companies may pursue bridge financing when perceived execution risk is low and timing is the primary constraint.

Delayed Draw Term Loans (DDTL)

- Allows borrowers to access committed capital in tranches as specific milestones are achieved (i.e., acquisition, revenue target or regulatory approval).
- Used to support growth plans while aligning debt drawdowns with liquidity availability and event timing.
- Provides flexibility and minimizes unused capital costs during the interim period.

Incremental Subordinated Debt

- Companies with limited availability under senior credit lines can access incremental second lien or structured credit facilities that sit behind existing debt.
- Frequently used to fund strategic initiatives or extend runway without having to refinance existing senior facilities. These incremental facilities can take the form of 2nd Lien, Structured Credit, Preferred Equity or Mezzanine Debt.

Given the continued proliferation of private debt solutions, borrowers have access to a wide array of non-dilutive financing alternatives to support near- or medium-term value creation.

03 Industry Spotlight

Recent Debt Transactions









































Date	Borrower	Sponsor(s)	Region	Sector	Solution	Uses
Jul-25				Managed IT	Private Credit	LBO Financing
Jun-25				Managed IT	Private Credit	LBO Financing
Jun-25				Managed IT	BSL	Acquisition Financing
Jun-25				Managed IT	Private Credit	LBO Financing
Jun-25				Managed IT	Private Credit	Growth Capex
Jun-25				Managed IT	BSL	Growth Financing
May-25				Managed IT	Private Credit	Refinancing & M&A
May-25				Managed IT	Private Credit	Acquisition Financing
May-25				Digital Infra	BSL	Dividend Recap
May-25				Digital Infra	BSL	Expansion Capex
May-25				Cloud Comms	Private Credit	Refinancing & M&A
May-25				Managed IT	BSL	Refinancing & M&A
Apr-25				Digital Infra	Private Credit	Expansion Capex
Apr-25				Managed IT	BSL	LBO Financing
Apr-25		n.a.		Digital Infra	BSL	Refinancing
Mar-25				Managed IT	BSL	Dividend Recap
Mar-25				Managed IT	Private Credit	LBO Refinancing
Mar-25				Managed IT	BSL	LBO Financing
Mar-25				Managed IT	Private Credit	Acquisition Financing
Mar-25				Managed IT	BSL	Refinancing
Mar-25		n.a.		Digital Infra	BSL	Refinancing

Note: Illustrative, not intended to be an exhaustive list
Source: PitchBook



03 Industry Spotlight

Recent Debt Transactions

Date	Borrower	Sponsor(s)	Region	Sector	Solution	Uses
Mar-25	 N-TRIO	 L ² CAPITAL PARTNERS		Managed IT	Private Credit	LBO Financing
Mar-25	 software AG	 SILVERLAKE		Managed IT	BSL	Repricing
Mar-25	 SpryPoint	NORWEST		Managed IT	BSL	Acquisition Financing
Mar-25	 Kaseya	 INSIGHT PARTNERS		Managed IT	BSL	Refinancing
Feb-25	 advania	 Goldman Sachs Asset Management		Managed IT	BSL	Refinancing & Upsizing
Feb-25		n.a.		Digital Infra	BSL	Refinancing
Feb-25	 SURF Internet	 MACQUARIE		Digital Infra	Private Credit	Expansion Capex
Feb-25	 BLACKPOINT IT Services	 AGELLUS CAPITAL		Managed IT	Private Credit	Acquisition Financing
Feb-25	 devoteam	KKR		Managed IT	BSL	Repricing
Feb-25	 SMX	 OCEAN SOUND PARTNERS		Managed IT	BSL	Refinancing & M&A
Feb-25		NJJ Capital		Digital Infra	BSL	Refinancing
Feb-25	 Johnson	 GCP  FULCRUM EQUITY PARTNERS		Digital Infra	Private Credit	LBO Financing
Jan-25	 cegid	KKR  SILVERLAKE		Managed IT	BSL	Repricing
Jan-25	 AHEAD	 Centerbridge  Berkshire Partners		Managed IT	BSL	Refinancing

04 Q Advisors Profile

Global Boutique Investment Bank Focused on TMT

- Founded in 2001 as a Partner-owned and operated boutique investment bank that combines a sector focused approach with depth in experience. We're not just bankers by training, we're also operators, lawyers, and consultants.
- Proven capabilities in structuring and negotiating M&A and financing transactions for private and public company expertise

Facts & Figures

500+

Closed approx. 500+ transactions since inception with value over \$24B

30

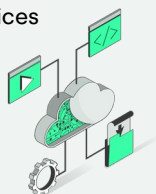
Team of approx. 30 professionals with offices in Denver and Munich

20 - 25

Approx. 20 – 25 transactions closed per year

Sector Expertise

Managed IT & Cloud Services



Cloud Communications & Collaboration



Digital Infrastructure



Software & Technology



Service Offering

M&A Advisory

- Sell and Buy-Side M&A
- Divestitures
- Carve-Outs

Private Placements

- Equity and Debt Financings
- Recapitalizations
- Minority Position Fundraising

Strategic Financial Advisory

- Valuation Analysis
- Strategic Competitive Analysis
- Fairness Opinions

Financial Restructuring

- Balance Sheet Re-organization
- Corporate and Operational Analysis

04 Q Advisors Profile (cont'd)

Dedicated Specialists Across the US and Europe

Debt Advisory Team & Sector Specialists



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Firm Transaction Experience (Select Recent Transactions)


Excl. Financial Advisor





debt financing by



Placement Advisor




debt financing by

Placement Advisor




debt financing by




left lead arranger, sole
bookrunner & administrative
agent


Placement Advisor




debt financing by



Placement Advisor



debt financing by



Placement Advisor



debt financing by





Excl. Financial Advisor




debt & equity financing by



Placement Advisor



a portfolio company of



debt financing by

