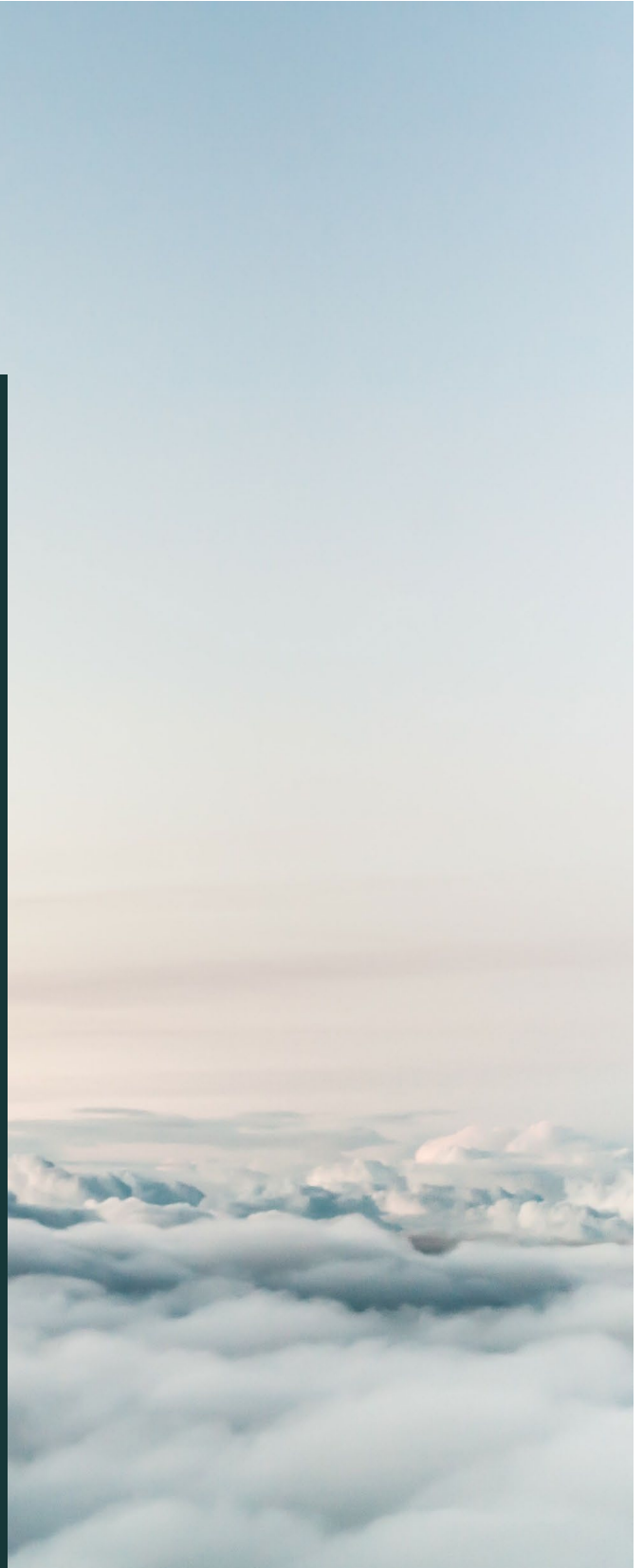


Cloud Communications &
Collaboration

Quarterly Report



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01 Annual Private Equity Survey

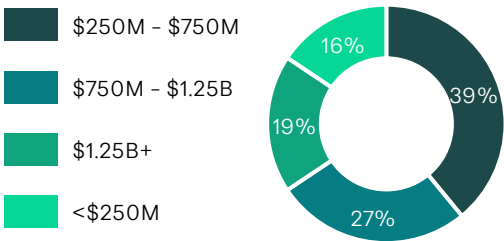
Survey Overview and Results

Q Advisors recently conducted a survey of private equity investors active in the IT Services and Communications sectors to gauge current market sentiment as of Q3 2025. **More than 50 firms participated with 60% active within Cloud Communications.**

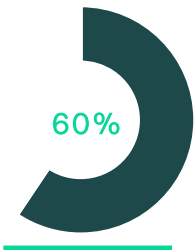
Survey results reveal that **AI / Analytics / Conversational Intelligence ranks as the top investing target** within the Cloud Communications sector. We also see a positive outlook on broader Communications sector growth, influenced by recent industry transactions.

Participant Overview

Fund Size of Survey Participants:



Firm Sector Activity:



Firms active within Cloud Comms

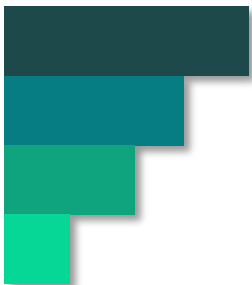
Results

Communications Targets:

- AI / Analytics / Conversational Intelligence ranked as top Comms target
- Many sponsors are seeking platforms with an operational focus that extends beyond traditional communications
- Analytics and AI remain at the forefront of the evolving cloud communications landscape, driving higher valuation multiples through differentiated solution offerings

What area within Communications are you most interested in investing in over the next 12 months?

- AI / Analytics / Conversational Intelligence
- Cloud Communications (e.g., Teams, Zoom, etc.)
- Customer Experience (e.g., Agent Assist, Chatbots, WEM)
- Contact Center / BPO



Cloud Comms / CX Recent Transactions:

Do you believe recent transactions (e.g., NICE / Cognigy, Thoma Bravo / Verint, Zendesk / Local Measure) provide a more growth-oriented outlook for the Cloud Communications / Conversational CX space?

- Somewhat Agree
- Somewhat Disagree
- Strongly Agree
- Strongly Disagree



02 Featured Case Study

AveriStar Acquired by Clearspan Communications, a Portfolio Company of Searchlight Capital Partners

Company Overview

AveriStar is a leading provider of cloud-based unified communications solutions serving service providers across North America and Europe. The Company is recognized for its deep technical expertise, flexible delivery model, and commitment to reliability and security. AveriStar's platform enables customers to deliver scalable, feature-rich communication services across diverse markets.

Through their longstanding customer relationships, AveriStar established itself as a trusted technology partner within the service provider and enterprise communications ecosystem.



AveriStar at a glance

- Founded 2007
- Based in Charlotte, NC
- Leading provider of unified communications platform-as-a-service offering, leveraging long-tenured Cisco BroadSoft relationship and proprietary tools/dashboards

The Situation

AveriStar sought a strategic partner to help accelerate its next phase of growth by expanding its national reach, scaling operations, and further investing in product innovation. AveriStar engaged Q Advisors as its exclusive financial advisor to explore strategic alternatives and identify an acquirer aligned with the Company's technical capabilities, customer base, and culture of service excellence.

Leveraging deep sector expertise and relationships across the unified communications and service provider landscape, Q Advisors positioned AveriStar as a differentiated and scalable platform with strong technical depth and recurring revenue visibility. The team led a focused and efficient process designed to maximize value and align strategic priorities between AveriStar and potential partners.

The Result

The process culminated in AveriStar's acquisition by Clearspan, a portfolio company of Searchlight Capital Partners. The transaction represents a highly complementary combination that expands Clearspan's scale and enhances its ability to deliver cloud communications solutions to a broader base of customers.

“Partnering with Q Advisors for our acquisition was one of the most strategic decisions we've ever made. The entire team demonstrated exceptional expertise and professionalism, instilling immediate confidence that our interests were their top priority. Their deep knowledge and unwavering support were instrumental in navigating the complexities of the process. We are especially grateful for the dedication of Gerry, Hayley, and Jake whose tireless efforts made this success possible. We couldn't have achieved this milestone without Q Advisors by our side.”

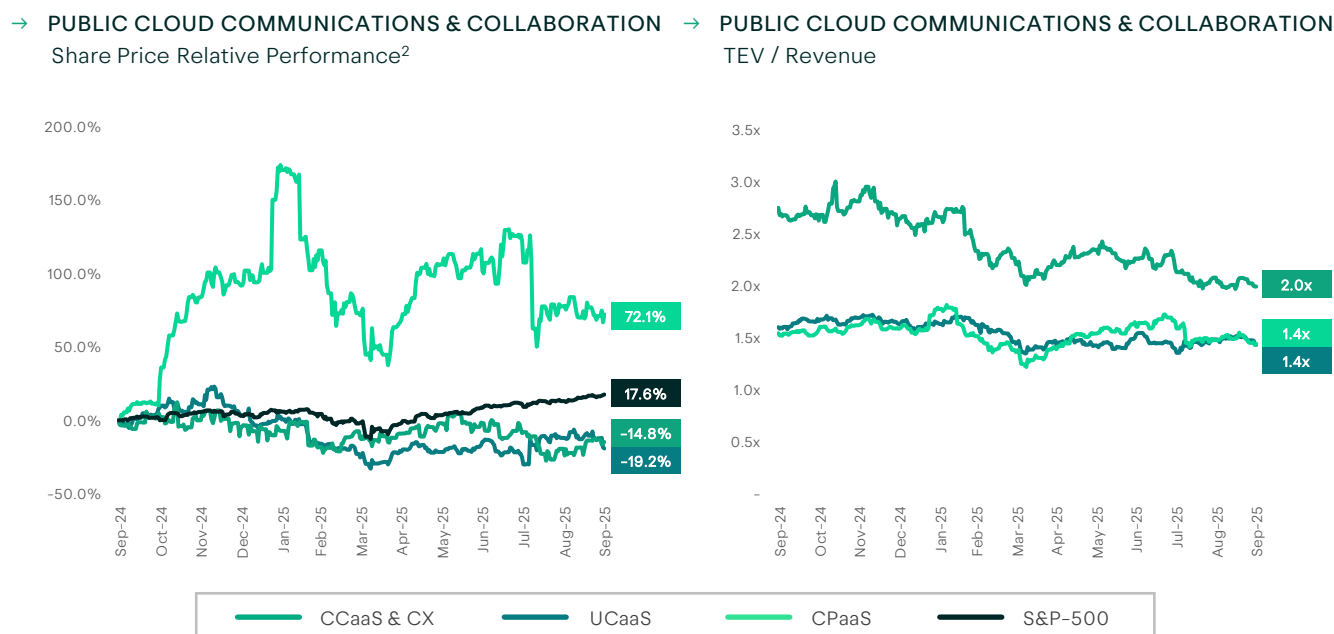
*Matt Averi, Founder & CTO
AveriStar*



03 Industry Spotlight

Cloud Communications Valuation Trends and M&A

Cloud Communications & Collaboration Public Comparables¹



Select Recent Transaction Activity (Buyer / Target)



(1) Select key public competitors in each segment as of September 2025; (2) CPaaS index relative performance spiked in Q3 2024 due to Twilio's (TWLO) strong Q3 2024 performance and positively revised guidance for FY 2025; (3) Firstcom Europe Announces Sale of Scandinavian Businesses to Telavox



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 companies

Facts & Figures

500+

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

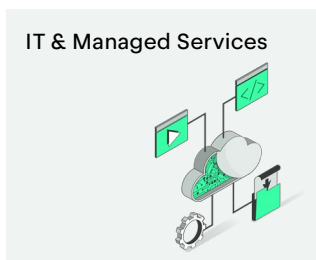
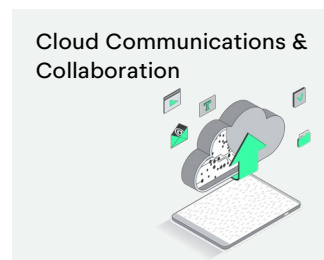
30

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

50+

50+ Cross-border transactions

Sector Expertise



Service Offering

M&A Advisory

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

Private Placements

- Equity and Debt Financings
- Recapitalizations
- Minority Interest

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

Experienced & Dedicated Senior Team

 <p>Michael Quinn Partner, Denver / Europe – +1 303 996 3003 quinn@qlc.com</p>	 <p>Gerry DeHaven Partner, Denver – +1 303 996 3004 dehaven@qlc.com</p>	 <p>Jordan Rupar Partner, Denver – +1 303 996 4004 rupar@qlc.com</p>
 <p>Kristian MacCarter Partner, Munich – +49 89 203 006 133 maccarter@qlc.com</p>	 <p>Brian Kornmann Partner, Denver – +1 720 666 6571 kornmann@qlc.com</p>	 <p>Hayley Hughes Managing Director, Denver – +1 303 996 3009 hughes@qlc.com</p>
 <p>Rhody Heller Vice President, Denver – +1 303 996 7553 heller@qlc.com</p>	 <p>Wes Faulkenberry Vice President, Denver – +1 303 996 3002 faulkenberry@qlc.com</p>	 <p>Thomas Beato Vice President, Denver – +1 303 996 3008 beato@qlc.com</p>

Firm Transaction Experience (Select Recent Transactions)

<p>Excl. Financial Advisor  </p> <p>AveriStar </p> <p> acquired by</p> <p>Clearspan </p> <p> a portfolio company of</p> <p>SEARCHLIGHT </p>	<p>Excl. Financial Advisor  </p> <p>COEO </p> <p> acquired by</p> <p>RCG Riata Capital Group </p>	<p>Excl. Financial Advisor  </p> <p>voip </p> <p> a business unit of</p> <p>Sangoma </p> <p> acquired by management-led strategic buyer in partnership with a debt financing partner</p>	<p>Excl. Financial Advisor  </p> <p>Grupo NGN </p> <p> acquired by</p> <p>WHITE LABEL </p> <p> a portfolio company of</p> <p>INCLINE </p>	<p>Excl. Financial Advisor  </p> <p> selected Imasys activities of</p> <p>SWISSPHONE </p> <p> a portfolio company of</p> <p>Rigeto </p> <p> acquired by</p> <p>F24 </p> <p> a portfolio company of</p> <p>ALTOR Hg </p>
<p>Excl. Financial Advisor  </p> <p>STARFACE </p> <p> a portfolio company of</p> <p>MAXBURG </p> <p> pending acquisition by</p> <p>Gamma </p> <p>Deal Size: €196M</p>	<p>Excl. Financial Advisor  </p> <p>nuso </p> <p> equity recapitalization by</p> <p>McCarthy Capital </p>	<p>Excl. Financial Advisor  </p> <p>coolwave </p> <p> a portfolio company of</p> <p>Brookfield </p> <p> acquired by</p> <p>Gamma </p>	<p>Excl. Financial Advisor  </p> <p>aigent </p> <p> acquired by</p> <p>ubiquity </p>	<p>Excl. Financial Advisor  </p> <p>calltower </p> <p> equity recapitalization by</p> <p>bv  INVESTMENT PARTNERS SINCE 1983</p>