CAPQ BDC Inc.

Capital Q® Business Development Company

Q3 2026

CAPQ BDC Inc. is a non-traded closed-end business development company seeking long-term capital appreciation and current income through investments across Venture Capital, Private Credit, and Private Equity. Its Full-Stack Venture Capital Fund® strategy allows the BDC® to invest across a Portfolio Company's capital structure and adapt its investment approach as the company develops. Through Capital Q® Velocity, CAPQ BDC also provides qualifying Portfolio Companies with Significant Managerial Assistance, including strategic, operational, and capital formation support. This actively managed approach seeks multiple potential return drivers through current income, distributions, capital appreciation, and realized gains. Returns and distributions are not guaranteed.

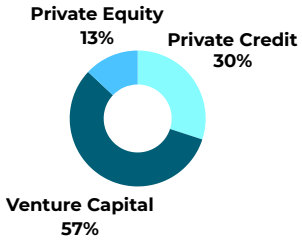
Performance Matrix[1]

Performance Horizon	CAPQ BDC Net Total Return	S&P 500 TR	Difference vs. S&P 500 TR	S&P BDC Index TR	Difference vs. S&P BDC Index TR
2026 YTD	+13.38%	+12.75%	+0.64%	(6.41%)	+19.79%
1-Year Annualized	+18.78%	+15.74%	+3.04%	(4.44%)	+23.22%
3-Year Annualized (Live)	+25.65%	+22.89%	+2.76%	+3.69%	+21.96%
5-Year Annualized (Blended)	+107.52%	+13.79%	+93.73%	+5.00%	+102.52%
Since Outside Investors Admitted (Oct. 2022)	+30.04%	+22.57%	+7.48%	+10.64%	+19.41%
Since Fund Inception (Oct. 2019)	+116.80%	+16.17%	+100.63%	+6.76%	+110.04%

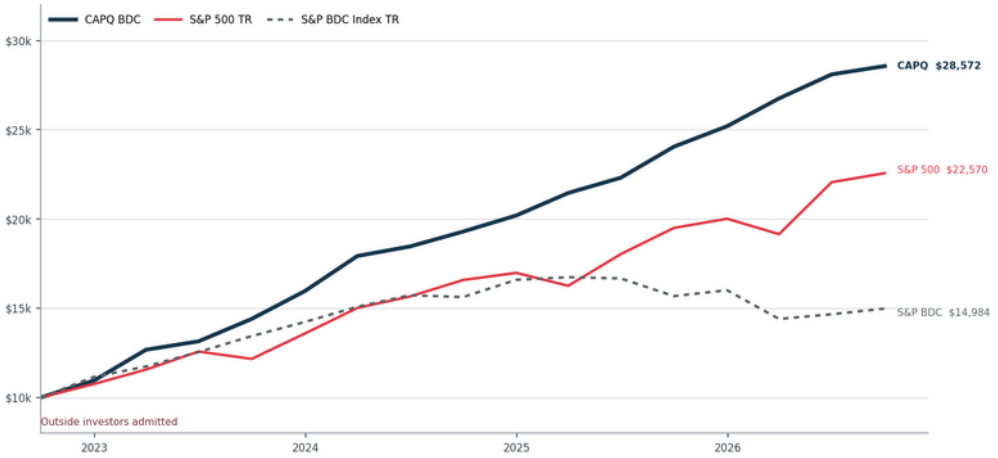
Fund Highlights

- Active management and portfolio adjustments responsive to market conditions
- Targeted allocation across Venture Capital, Private Credit, and Private Equity
- Targeted exit pathways supported by Significant Managerial Assistance and negotiated put/call rights

Current Allocation



Performance Visualization: Growth of $10,000[1]



Past performance does not predict future results. Matrix periods longer than one year are annualized; 2026 YTD is not annualized. The Growth of $10,000 chart presents cumulative performance from September 30, 2022 through September 30, 2026. "Difference" is calculated using unrounded returns. See Disclosure [1].

Multi-Asset Strategy: Targeting Total Return

1/3 Venture Capital

Key Feature: Mentorship through our "Charrette Process," with negotiated Advisory Shares and put/call rights that may provide additional upside.
Strategy: We provide capital, guidance and operating support. CAPQ BDC may lead, syndicate or co-invest and generally seeks to invest after sufficient commitments have been secured to meet the stated funding target.

1/3 Private Credit

Key Feature: Seeks current income and may reduce reliance on dilutive financing.
Strategy: Modeled on conventional BDC lending structures, our private credit investments seek current income while supporting Portfolio Company growth.

1/3 Private Equity

Key Feature: Strategic growth through controlling interests and potential ESOP or MBO exits.
Strategy: CAPQ BDC seeks to support growth in small and midsized businesses. It may pursue an ESOP, management buyout or other liquidity event, subject to company performance and market conditions.

Structure: Non-Traded Business Development Company (BDC)
Minimum Investment: $100,000
Tax Reporting: 1099-DIV
Lock-up: 2 years from 1st investment
Management Fee: 1.75% per annum, paid quarterly on applicable fee-bearing NAV, subject to the terms and waivers described in the PPM.

Incentive Fee: 20%, subject to an annual 8% hurdle and applicable catch-up provisions; no incentive fee is payable before expiration of the two-year lock-up. See the PPM for complete terms.
Administrator: NAV Fund Administration Group
Independent Valuation Consultant: Stanton Park Capital. Final fair-value determinations are approved by CAPQ BDC's Board of Directors.

Important Disclosure Information and Risk Factors

For Financial Professional Use Only. This is not an offer to sell or solicitation to buy any security. Capital Q Management LLC is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training.

[1] **Performance and Benchmark Methodology.** Data are through September 30, 2026. CAPQ BDC net total returns reflect changes in NAV per share and distributions, assume reinvestment of distributions, and include fund-level fees and expenses actually borne by CAPQ BDC, but exclude investor-specific taxes and expenses. Year-to-date performance is not annualized; periods longer than one year are geometrically annualized. Returns from January 1, 2023 use quarterly results reported following the engagement of NAV Fund Administration Group. Earlier returns use audited and published NAV-per-share and distribution history, adjusted for the June 2022 100-for-1 stock split.
Since Outside Investors Admitted began October 2022; Since Fund Inception begins October 2019. The 3-Year Annualized period is entirely post-admission. The 5-Year Annualized and Since Fund Inception periods combine seed and live performance. During the seed period, CAPQ BDC's investments were under common control of the sponsor, which paid all fund-level expenses and waived management fees. Seed-period net results were therefore higher than if customary expenses and fees had been borne by CAPQ BDC and are not representative of results experienced by outside investors. Growth of $10,000 applies the same historical CAPQ BDC net-total-return methodology to a hypothetical $10,000 from September 30, 2022 through September 30, 2026, assuming reinvestment and no additional contributions or withdrawals. It does not represent an actual investor account. Benchmark values use the same starting amount and period. Benchmarks use official S&P Dow Jones Indices total-return levels, including reinvested dividends or distributions, for the S&P 500 Total Return Index and S&P BDC Total Return Index. "Difference" is the arithmetic percentage-point difference using unrounded results, not risk-adjusted alpha. Indices are unmanaged, cannot be invested in directly, and differ materially from CAPQ BDC in strategy, holdings, diversification, liquidity, valuation, risk, fees, and expenses. These are historical presentations, not projections. Past performance does not predict future results. Source: CAPQ BDC Inc., NAV Fund Administration Group, and S&P Dow Jones Indices.
This sales material must be read in conjunction with the CAPQ private placement memorandum in order to fully understand all the implications and risks of an investment in CAPQ. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the private placement memorandum, which must be made available to you prior to making a purchase of shares and is available at www.capitalqventures.com/CAPQ-BDC/. An investor should consider the investment objectives, risks, and charges and expenses of CAPQ carefully before investing. Prior to making an investment, investors should read the private placement memorandum, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects, and financial condition. Numerical data is approximate, unless otherwise noted. The words "we", "us", and "our" refer to CAPQ, unless the context requires otherwise.
Summary of Risk Factors. CAPQ BDC Inc. d/b/a Capital Q® Business Development Company ("CAPQ") is a non-exchange traded business development company ("BDC"). CAPQ targets an approximately balanced allocation among Venture Capital, Private Credit, and Private Equity. Actual allocations will vary based on investment opportunities, portfolio activity, valuation changes, liquidity requirements, and applicable BDC diversification and qualifying-asset requirements. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the private placement memorandum (including any quarterly supplemental filings) carefully for a description of the risks associated with an investment in CAPQ. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to immediately register and list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing. Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have not implemented a formal share repurchase program. Repurchase requests may be considered subject to available liquidity, valuation, applicable restrictions, Board approval, and the terms of the offering documents. Investors should not expect liquidity or rely on CAPQ BDC to repurchase their shares. An investment in our Common Shares is not suitable for investors who require access to the money invested.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the private placement memorandum. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Capital Q® Management LLC ("the Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- While the BDC has not currently used leverage, we expect to use leverage, which may magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Capital Q® name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between CAPQ and an affiliate of Capital Q® Ventures Inc. ("Capital Q®"). Use of the name by other parties or the termination of the use of the Capital Q® name under the investment advisory agreement may harm our business.
- Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the private placement memorandum is truthful or complete. Any representation to the contrary is unlawful.

Forward-Looking Statement Disclosure. Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include CAPQ's financial estimates and their underlying assumptions, statements about plans, objectives, and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. CAPQ believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its private placement memorandum and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or CAPQ's private placement memorandum and other filings). Except as otherwise required by federal securities laws, CAPQ undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.
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Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as CAPQ does not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute 90% or greater of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting, or legal advice. Interests in alternative investment products (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.
Capital Q®'s Proprietary Data. Certain information and data provided herein is based on Capital Q® proprietary knowledge and data. Portfolio companies may provide proprietary market data to Capital Q®, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Capital Q® to evaluate market trends as well as to underwrite potential and existing investments. While Capital Q® currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Capital Q®'s opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness there of.
Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or (e.g., COVID-19), recessions, or other economic, political, and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments.
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