

Q2 Holdings, Inc.  
Form SC 13G/A  
February 16, 2016

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**Q2 Holdings, Inc.**

(Name of Issuer)

**Common Stock, \$0.0001 par value per share**

(Title of Class of Securities)

**74736L109**

(CUSIP Number)

**December 31, 2015**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 74736L109

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1.  | Names of Reporting Persons<br>Battery Ventures IX, L.P. ( BV9 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                   |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |
| 4.  | Citizenship or Place of Organization<br>Delaware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                   |
| 5.  | Sole Voting Power<br>3,085,913 shares, except that Battery Partners IX, LLC ( BP9 ), the general partner of BV9 and managing member of BIP9, and its investment advisor Battery Management Corp. ( BMC, and together with BP9, the Battery IX Companies ) may be deemed to have sole power to direct the voting of these shares; each of Neeraj Agrawal ( Agrawal ), Michael Brown ( Brown ), Thomas J. Crotty ( Crotty ), Jesse Feldman ( Feldman ), Richard D. Frisbie ( Frisbie ), Kenneth P. Lawler ( Lawler ), Roger H. Lee ( Lee ), R. David Tabors ( Tabors ), and Scott R. Tobin ( Tobin ), each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares. | Number of Shares Beneficially Owned by Each Reporting Person With |
| 6.  | Shared Voting Power<br>See response to row 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                   |
| 7.  | Sole Dispositive Power<br>3,085,913 shares, except that the Battery IX Companies may be deemed to have sole power to direct the disposition of these shares; each of Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares.                                                                                                                                                                                                                                                                                                                                                  |                                                                   |
| 8.  | Shared Dispositive Power<br>See response to row 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,085,913 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                   |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                   |
| 11. | Percent of Class Represented by Amount in Row (9)<br>7.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                   |
| 12. | Type of Reporting Person (See Instructions)<br>PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                   |



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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1.  | Names of Reporting Persons<br>Battery Investment Partners IX, LLC ( BIP9 )                                                                                                                                                                                                                                                                                                                 |                                                                                     |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                   |                                                                                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |
| 4.  | Citizenship or Place of Organization<br>Delaware                                                                                                                                                                                                                                                                                                                                           |                                                                                     |
| 5.  | Sole Voting Power<br>30,857 shares, except that the Battery IX Companies may be deemed to have sole power to direct the voting of these shares; Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares.                | Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |
| 6.  | Shared Voting Power<br>See response to row 5.                                                                                                                                                                                                                                                                                                                                              |                                                                                     |
| 7.  | Sole Dispositive Power<br>30,857 shares, except that the Battery IX Companies may be deemed to have sole power to direct the disposition of these shares; Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares. |                                                                                     |
| 8.  | Shared Dispositive Power<br>See response to row 7.                                                                                                                                                                                                                                                                                                                                         |                                                                                     |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>30,857 shares                                                                                                                                                                                                                                                                                                              |                                                                                     |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                                                                                                                                                                                                                                                                  |                                                                                     |
| 11. | Percent of Class Represented by Amount in Row (9)<br>0.1%                                                                                                                                                                                                                                                                                                                                  |                                                                                     |
| 12. | Type of Reporting Person (See Instructions)<br>OO                                                                                                                                                                                                                                                                                                                                          |                                                                                     |

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|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.                                                                                  | Names of Reporting Persons<br>Battery Partners IX, LLC ( BP9 )                                            |                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.                                                                                  | Check the Appropriate Box if a Member of a Group (See Instructions)                                       |                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | (a) <input type="radio"/>                                                                                 | o                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | (b) <input checked="" type="radio"/>                                                                      | x                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.                                                                                  | SEC Use Only                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                            |
| 4.                                                                                  | Citizenship or Place of Organization<br>Delaware                                                          |                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | 5.                                                                                                        | Sole Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares.           |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.                                                                                                        | Shared Voting Power<br>See response to row 5.                                                                                                                                                                                                                                                                                                                                              |
|                                                                                     | 7.                                                                                                        | Sole Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares. |
|                                                                                     | 8.                                                                                                        | Shared Dispositive Power<br>See response to row 7.                                                                                                                                                                                                                                                                                                                                         |
| 9.                                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                          |                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.                                                                                 | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> |                                                                                                                                                                                                                                                                                                                                                                                            |
| 11.                                                                                 | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                 |                                                                                                                                                                                                                                                                                                                                                                                            |
| 12.                                                                                 | Type of Reporting Person (See Instructions)<br>OO                                                         |                                                                                                                                                                                                                                                                                                                                                                                            |

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|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.                                                                                  | Names of Reporting Persons<br>Battery Management Corp. ( BMC )                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.                                                                                  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                                                                                                        | o                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                                                                                             | x                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.                                                                                  | SEC Use Only                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                            |
| 4.                                                                                  | Citizenship or Place of Organization<br>Massachusetts                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                            |
| 5.                                                                                  | Sole Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares. |                                                                                                                                                                                                                                                                                                                                                                                            |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.                                                                                                                                                                                                                                                                                                                                                                               | Shared Voting Power<br>See response to row 5.                                                                                                                                                                                                                                                                                                                                              |
|                                                                                     | 7.                                                                                                                                                                                                                                                                                                                                                                               | Sole Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares. |
|                                                                                     | 8.                                                                                                                                                                                                                                                                                                                                                                               | Shared Dispositive Power<br>See response to row 7.                                                                                                                                                                                                                                                                                                                                         |
| 9.                                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.                                                                                 | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                            |
| 11.                                                                                 | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                            |
| 12.                                                                                 | Type of Reporting Person (See Instructions)<br>OO                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                            |

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Neeraj Agrawal                                                                                                                                                                                                                                                           |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                    |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                              | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                   | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                           |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                            |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                      | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Agrawal is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                                 | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Agrawal is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                       |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                    | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                              |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                      |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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- |     |                                                                                                                                                                                                                                                                                                      |                                                                   |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1.  | Names of Reporting Persons<br>Michael Brown                                                                                                                                                                                                                                                          |                                                                   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                  |                                                                   |
|     | (a)                                                                                                                                                                                                                                                                                                  | o                                                                 |
|     | (b)                                                                                                                                                                                                                                                                                                  | x                                                                 |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                         |                                                                   |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                          |                                                                   |
| 5.  | Sole Voting Power<br>14,637, which are shares which Brown has the right to acquire (or will have the right to acquire within sixty days) through options to purchase shares.                                                                                                                         | Number of Shares Beneficially Owned by Each Reporting Person With |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Brown is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                                                                   |
| 7.  | Sole Dispositive Power<br>14,637, which are shares which Brown has the right to acquire (or will have the right to acquire within sixty days) through options to purchase shares.                                                                                                                    |                                                                   |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Brown is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                                                                   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,131,407 shares                                                                                                                                                                                                                     |                                                                   |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                  | o                                                                 |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                            |                                                                   |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                    |                                                                   |



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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Thomas J. Crotty                                                                                                                                                                                                                                                        |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                   |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                             | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                  | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                          |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                           |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                     | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                                | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                      |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                   | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                             |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                     |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Jesse Feldman                                                                                                                                                                                                                                                            |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                    |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                              | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                   | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                           |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                            |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                      | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                                 | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                       |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                    | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                              |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                      |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Richard D. Frisbie                                                                                                                                                                                                                                                       |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                    |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                              | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                   | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                           |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                            |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                      | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                                 | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                       |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                    | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                              |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                      |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Kenneth P. Lawler                                                                                                                                                                                                                                                       |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                   |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                             | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                  | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                          |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                           |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                     | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                                | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                      |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                   | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                             |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                     |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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- |     |                                                                                                                                                                                                                                                                                                    |  |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1.  | Names of Reporting Persons<br>Roger H. Lee                                                                                                                                                                                                                                                         |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/>                                                                                                                                                           |  |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                       |  |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                        |  |
| 5.  | Sole Voting Power<br>0                                                                                                                                                                                                                                                                             |  |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |  |
| 7.  | Sole Dispositive Power<br>0                                                                                                                                                                                                                                                                        |  |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                   |  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                                                                                                                                                                          |  |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                          |  |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                  |  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 74736L109

- |     |                                                                                                                                                                                                                                                                                                       |  |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1.  | Names of Reporting Persons<br>R. David Tabors                                                                                                                                                                                                                                                         |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/>                                                                                                                                                              |  |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                          |  |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                           |  |
| 5.  | Sole Voting Power<br>0                                                                                                                                                                                                                                                                                |  |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Tabors is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |  |
| 7.  | Sole Dispositive Power<br>0                                                                                                                                                                                                                                                                           |  |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Tabors is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                      |  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                                                                                                                                                                                             |  |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                             |  |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                     |  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 74736L109

- |     |                                                                                                                                                                                                                                                                                                      |                       |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Names of Reporting Persons<br>Scott R. Tobin                                                                                                                                                                                                                                                         |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                                                                                                                                                                                                                                  |                       |
|     | (a) <input type="radio"/>                                                                                                                                                                                                                                                                            | o                     |
|     | (b) <input checked="" type="radio"/>                                                                                                                                                                                                                                                                 | x                     |
| 3.  | SEC Use Only                                                                                                                                                                                                                                                                                         |                       |
| 4.  | Citizenship or Place of Organization<br>USA                                                                                                                                                                                                                                                          |                       |
| 5.  | Sole Voting Power                                                                                                                                                                                                                                                                                    | 0                     |
| 6.  | Shared Voting Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.           |                       |
| 7.  | Sole Dispositive Power                                                                                                                                                                                                                                                                               | 0                     |
| 8.  | Shared Dispositive Power<br>3,116,770 shares, of which 3,085,913 shares are directly owned by BV9 and 30,857 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares. |                       |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,116,770 shares                                                                                                                                                                                                                     |                       |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)                                                                                                                                                                                                                  | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)<br>8.0%                                                                                                                                                                                                                                            |                       |
| 12. | Type of Reporting Person (See Instructions)<br>IN                                                                                                                                                                                                                                                    |                       |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**Item 1.**

- (a) Name of Issuer  
Q2 Holdings, Inc.
- (b) Address of Issuer's Principal Executive Offices  
13785 Research Blvd, Suite 150  
  
Austin, Texas 78750

**Item 2.**

- (a) Name of Person Filing  
Battery Ventures IX, L.P. ( BV9 ), Battery Investment Partners IX, LLC ( BIP9 ), Battery Partners IX, LLC ( BP9 LLC ), Battery Management Corp. ( BMC ), Neeraj Agrawal ( Agrawal ), Michael Brown ( Brown ), Thomas J. Crotty ( Crotty ), Jesse Feldman ( Feldman ), Richard D. Frisbie ( Frisbie ), Kenneth P. Lawler ( Lawler ), Roger H. Lee ( Lee ), R. David Tabors ( Tabors ) and Scott R. Tobin ( Tobin ). The foregoing entities and individuals are collectively referred to as the Reporting Persons.  
  
Messrs. Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are the sole managing members of BP9, the general partner of BV9 and managing member of BIP9 and/or the officers of BMC, the investment advisor to BP9.
- (b) Address of Principal Business Office or, if none, Residence  
Battery Ventures  
  
One Marina Park Drive  
  
Suite 1100  
  
Boston, MA 02210
- (c) Citizenship  
Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are United States citizens. BV9 is a limited partnership organized under the laws of the State of Delaware. BIP9 is a limited liability company organized under the laws of the State of Delaware. BP9 is a limited liability company organized under the laws of the State of Delaware. BMC is a corporation organized under the laws of the Commonwealth of Massachusetts.
- (d) Title of Class of Securities  
Common Stock, \$0.0001 par value per share
- (e) CUSIP Number  
74736L109

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);



- (j)
  - o Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The approximate percentages of Common Stock reported as beneficially owned by the Reporting Persons is based upon 38,889,198 shares of Common Stock outstanding as of December 31, 2015, as reported to the Reporting Persons by the Issuer on February 2, 2016; provided, that the approximate percentages of Common Stock reported as beneficially owned by Brown is based upon 38,903,835, which includes the number of shares which Brown has the right to acquire or will have the right to acquire within sixty days through the exercise of options to purchase shares.

- (a) Amount beneficially owned:  
See Row 9 of cover page for each Reporting Person.
- (b) Percent of class:  
See Row 11 of cover page for each Reporting Person.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote  
See Row 5 of cover page for each Reporting Person.
  - (ii) Shared power to vote or to direct the vote  
See Row 6 of cover page for each Reporting Person.
  - (iii) Sole power to dispose or to direct the disposition of  
See Row 7 of cover page for each Reporting Person.
  - (iv) Shared power to dispose or to direct the disposition of  
See Row 8 of cover page for each Reporting Person.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Under certain circumstances set forth in the limited partnership agreement of BV9, the general and limited partners may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BV9. Under certain circumstances set forth in the limited liability company agreement of BIP9, the members may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BIP9.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

N/A

**Item 8. Identification and Classification of Members of the Group**

**Item 9. Notice of Dissolution of Group**

**Item 10.**

**Certification**

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BATTERY VENTURES IX, L.P.

By: Battery Partners IX, LLC

By: \*  
Managing Member

BATTERY INVESTMENT PARTNERS IX, LLC

By: Battery Partners IX, LLC

By: \*  
Managing Member

BATTERY PARTNERS IX, LLC

By: \*  
Managing Member

BATTERY MANAGEMENT CORP.

By: \*  
Chief Financial Officer

NEERAJ AGRAWAL

By: \*  
Neeraj Agrawal

MICHAEL BROWN

By: \*  
Michael Brown

THOMAS J. CROTTY

By: \*  
Thomas J. Crotty

JESSE FELDMAN

By: \*  
Jesse Feldman

RICHARD D. FRISBIE

By: \*  
Richard D. Frisbie

KENNETH P. LAWLER

By: \*  
Kenneth P. Lawler

ROGER H. LEE

By: \*  
Roger H. Lee

R. DAVID TABORS

By: \*  
R. David Tabors

SCOTT R. TOBIN

By: \*  
Scott R. Tobin

\*By: /s/ Christopher Schiavo  
Name: Christopher Schiavo  
Attorney-in-Fact

This Schedule 13G was executed pursuant to a Power of Attorney. Note that copies of the applicable Powers of Attorney are already on file with the appropriate agencies.

**ATTENTION**  
**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**