

FINAL TRANSCRIPT

Quarterhill Inc.

2017 Second Quarter Financial Results Conference Call

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CORPORATE PARTICIPANTS

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PRESENTATION

Operator

Good morning, and welcome to Quarterhill's 2017 second quarter financial results conference call. At this time, all participants are in a listen-only mode.

Following management's presentation, we will conduct a question-and-answer session during which analysts are invited to ask questions. To ask a question, please press *, 1 on your touch-tone phone to register. Should you require any assistance during the call, please press *, 0.

Earlier this morning, Quarterhill issued a news release announcing its financial results for the second quarter ended June 30, 2017. This news release, along with the Company's MD&A and financial statements, will be available on Quarterhill's website, and will be filed on SEDAR and EDGAR.

On this morning's call, we have Shaun McEwan, Quarterhill's Interim Chief Executive Officer, and Steve Thompson, Quarterhill's Interim Chief Financial Officer. Following prepared remarks by Mr. McEwan and Mr. Thompson, analysts will have an opportunity to ask questions.

Certain matters discussed in today's conference call, or answers that may be given to questions could constitute forward-looking statements. Actual results could differ materially from those anticipated. Risk factors that could affect results are detailed in the Company's Annual Information Form and other public filings that are made available on SEDAR and EDGAR.

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During this conference call, Quarterhill will refer to adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning prescribed by US GAAP. Adjusted EBITDA is defined in the Company's quarterly and annual filings that are made available on SEDAR and EDGAR.

Please note that all financial information provided is in US dollars, unless otherwise specified.

I would now like to turn the meeting over to Mr. McEwan. Please go ahead, sir.

Shaun McEwan — Interim Chief Executive Officer, Quarterhill Inc.

Good morning, everyone, and thank you for joining us today on the first Quarterhill financial results conference call.

The big news for us this quarter was the launch of a major shift in our growth strategy, the completion of two acquisitions, and the name change and overall branding for the public company.

I'm going to start the call this morning with a quick look at our financial highlights, and then spend a few minutes reviewing our new strategy and discussing some of the related operational highlights from the quarter. Steve will take a detailed look at the numbers, and how the new structure of our company will be reflected in the presentation of our financials going forward.

Q2 revenue was 18.6 million, adjusted EBITDA was 4.8 million, and cash generated from operations was 3.1 million. These results include a full period of contribution from WiLAN, approximately two months of contribution from VIZIYA, and approximately one month of contribution from IRD.

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On a pro forma basis, assuming that we had acquired IRD and VIZIYA at the very beginning of the quarter, the revenues for Quarterhill for Q2 would have been 23.8 million.

Cash and equivalents and short-term investments on our balance sheet ended the quarter at 49 million, and that does reflect the two acquisitions that we made in the quarter.

To summarize, our new strategy is based on building a diversified investment holding firm focused on acquiring companies in the industrial Internet of Things, or an industrial IoT market. As we've said previously, the strategy reflects the belief of the board and management that the best path to grow the business and shareholder value is to acquire promising growth companies, and support them while they continue to build their businesses.

The diversification strategy will see us adding additional lines of business to the overall public company in order to open up new revenue and cash flow streams, and mitigate the lumpiness in financial performance that can be experienced in the patent-licensing business.

The industrial IoT is a broad and rapidly growing market, and we will focus on select verticals, namely, technology, mobility, factory, and the city. The key, of course, is identifying, acquiring, and nurturing those businesses that are positioned to capitalize on the industrial IoT opportunity.

In addition to the target verticals I've outlined, we are looking for businesses that have a broad range of products and services focused on capturing, analyzing, and interpreting data and that then can turn that data into action-oriented information that helps public and private sector enterprises gain significant efficiencies in their operations.

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We're also looking for companies that have a demonstrated history of growing sustainable cash flow; a capable and experienced growth-oriented management team; a significant market share in their business areas with strong customer relationships; a sustainable competitive advantage; and the ability to grow both organically and through additional acquisitions.

To that end, we made two significant acquisitions in Q2 and a small tuck-in acquisition post quarter-end. We believe all these acquisitions meet our investment criteria, and I'll take a few minutes to outline each of them now.

In April, as you may recall, we announced our intention to acquire Saskatoon-based International Road Dynamics Inc., or IRD, which at the time was a publicly traded company. IRD is an industrial IoT company specializing in intelligent transportation systems.

IRD combines integrated hardware and software solutions to detect vehicles, measure characteristics of use, and analyze traffic data. These solutions help agencies protect infrastructure, enhance safety, and optimize highway design, which are all factors that are becoming increasingly important, given growing traffic volumes.

IRD has customers around the world, and today their systems are collecting data from approximately 16,000 lanes of traffic. Over time, having proprietary access to this data for a variety of applications will enable IRD to offer new services to new clients. For example, they may be able to identify safety concerns for various trucking companies, and we can use this same data to provide analysis to insurance companies. To us, this is the essence of the industrial IoT market.

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The acquisition of IRD closed on June 1st. Already since closing we've completed a tuck-in acquisition for IRD, Belgium's iCOMS Detections S.A. This acquisition will help IRD to expand their geographic footprint in Europe, and will create new revenue opportunities with the acquired radar-based products and services that can now be offered to IRD's North American and other global customers.

Also subsequent to quarter-end, IRD announced a new five-year—\$5 million contract with the British Columbia Ministry of Transportation and Infrastructure to provide maintenance and technical support services for the province's Weigh2GoBC program.

The second acquisition made in Q2 was for privately held VIZIYA Corp., which was announced on May 4th. VIZIYA is based in Hamilton, Ontario, and has offices around the world. Like IRD, they have a global footprint with more than 55,000 users at 850 sites, and have a sizable component of their revenues coming from a recurring revenue model, whether it's software maintenance or software as a service.

VIZIYA's asset management software helps its customers, which include the likes of Chevron, US Steel, Alcoa, Barrick Gold, and Land O' Lakes, optimize their asset performance and uptime, allowing them to more effectively achieve their production targets, control costs, manage safety, and compliance.

Increasingly, these asset management systems are part of a broader industrial IoT ecosystem, which represents a significant growth opportunity for VIZIYA. These systems enable

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organizations to build intelligent, connected equipment that monitors itself and constantly captures data to measure damage, wear and tear, and other operational indicators.

With significantly more data obtained on a real-time basis, operational systems can now move beyond preventative maintenance to more predictive maintenance using analytics.

While much is being said here about IRD and VIZIYA, it is important to note that WiLAN remains a key part of Quarterhill's investment portfolio. We expect WiLAN to remain a world leader in patent licensing.

In Q2, WiLAN generated licence agreements with Ericsson and Amazon, among others, and continues to maintain a large pipeline of opportunities in multiple geographies. WiLAN will continue to acquire portfolios and expand its partner program, and will invest prudently where appropriate returns can be met.

Both the IRD and VIZIYA acquisitions were made with cash on hand, and therefore are immediately accretive to adjusted EBITDA. These acquisitions cost us 66.3 million in cash at the outset. And there is some contingent consideration amount related to the VIZIYA acquisition that could see that total purchase price increase by approximately \$12 million if cumulative EBITDA contributed by VIZIYA over the next 2.5 years achieves at least \$12 million. Steve will discuss some of the deal-related costs and accounting features in his section.

Coincident with the closing of the IRD acquisition on June 1st, we also changed the name of the public entity to Quarterhill and created a new corporate structure. Each of our investments,

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WiLAN, IRD, and VIZIYA, are now a wholly owned subsidiary. All of the intellectual property licensing assets are part of WiLAN. And so what remains in Quarterhill is strictly some cash, the investments in these subsidiaries, some tax losses, and a small operating staff.

We continue to build a pipeline of acquisition targets, and see no real shortage of deal flow. We are looking for transactions that meet the criteria I have outlined here on the call, and what we believe can generate an internal rate of return of more than 20 percent over a five-year-plus time horizon.

In closing, we are excited with the growth and value creation potential of our new strategy. With these three acquisitions completed in under four months, we're off to a very busy start, and we look forward to building on the promising portfolio investments in the coming quarters.

With that, I'd like to pass it over to Steve to look at the financials in a little bit more detail.

Steve?

Steve Thompson — Interim Chief Financial Officer, Quarterhill Inc.

Thanks, Shaun. Good morning, everyone. I'd like to start by talking about some of the changes that have been made to the presentation of our financials based on our new strategy focus and the acquisition of IRD and VIZIYA.

Starting with revenue, we are now breaking out revenue and cost of revenue by type: licences, systems, services, and recurring.

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Licences, as you would expect, include WiLAN's traditional patent licensing, as well as software licence revenue. For the current period, this would include only the factory segment.

Systems revenue include revenues earned on contracted projects recognized on a percentage of completion basis, as well as OEM and proprietary product sales.

Services revenue relates to professional services-type revenue.

Recurring revenue includes maintenance, software as a service revenue, and data analytics revenue. This revenue tends to come from contracts that range in term from one to five years. More detailed descriptions of these types can be found in our MD&A.

We are also segmenting our results by our industrial IoT target markets. As Shaun mentioned, the target verticals are technology, mobility, factory, and city. Today we have investments in three of these verticals: technology, Wi-LAN; mobility, IRD; and factory, VISIYA. Full segmented results on each vertical can also be found in our MD&A.

For the purposes of today's call, I'll focus on highlights from each one, as well on the consolidated highlights for Quarterhill. As Shaun mentioned, our consolidated revenue and adjusted EBITDA in Q2 were 18.6 million and 4.8 million, respectively.

Our technology vertical generated 12 million in revenue and 3.9 million in adjusted EBITDA. This vertical benefitted from several new licence agreements, including those with Amazon and Ericsson.

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Our mobility vertical generated 4.6 million in revenue in Q2 and 810,000 in adjusted EBITDA. This vertical is made up of the IRD operations. Therefore, since the acquisition closed on June 1st, this would reflect one month of IRD's operations.

Revenue in the factory vertical was 1.9 million with adjusted EBITDA of 520,000. This vertical is made up of the VIZIYA operations. Therefore, since the acquisition closed on May 4th, this reflects two months of VIZIYA's operations.

Previously we reported that EBITDA was a key metric for WiLAN. Now we are reporting adjusted EBITDA. Significant adjustments include income taxes, foreign exchange, finance expense and income, as well as depreciation and amortization of intangibles, which includes existing intangibles from the technology segment and acquired intangibles from the new acquisitions.

The Company also adjusts for special charges related directly to the acquisitions and subsequent internal reorganization, along with the effects of deleted deferred revenue and increased costs from inventory step up that again rose from accounting for these acquisitions.

The MD&A provides a complete reconciliation of all components of the adjusted EBITDA measurement.

Quarterhill's consolidated net income was 3.6 million, or \$0.03 per basic common share. Included in our bottom line is 1.3 million of transaction-related costs, offset by a 425,000 foreign exchange gain and a 6.2 million income tax recovery related primarily to net impacts to deferred

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revenue—to, sorry, deferred taxes and associated liabilities resulting from our reorganization and our acquisition.

Cash generated from operations was 3.1 million in Q2, and we paid 1.1 million in dividends. On that note, with today's release the board has declared a dividend of C\$0.0125 per share payable on October 5th to shareholders of record on September 15th.

On the balance sheet, cash and cash equivalents and short-term investments totalled 49 million at quarter-end. This cash position reflects the two acquisitions made in the quarter, and will continue to serve as a source of funds for future acquisitions.

This concludes my review of the financial results, and I'll now turn the call back to the Operator for questions.

Q&A

Operator

At this time, if anybody would like to ask a question, please press *, 1 on your telephone keypad. Again, that would be *, 1 on your telephone keypad. We'll just wait a moment to compile a Q&A roster.

Your first question comes from Todd Coupland from CIBC. Your line is open.

Todd Coupland — CIBC

Oh, yes. Good morning, everyone.

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Shaun McEwan

Good morning, Todd.

Todd Coupland

I wanted to see if I could get you to true up pro forma EBITDA as well for the quarter. You called out the revenue at 23.8. What would the EBITDA have been?

Shaun McEwan

Well, that's a good question, Todd, and I don't have the answer right at my fingertips.

Todd Coupland

Okay.

Shaun McEwan

I apologize.

Todd Coupland

Is it fair to say that whether it's IRD or VIZIYA, can we run rate their contributions off the segmented results?

Shaun McEwan

I'm thinking that VIZIYA is probably more accurate to run rate that. It's got kind of two months. The IRD, the challenge with IRD is the business tends to be a little bit more seasonal in that the May to September, October window tends to have slightly better financial performance and slightly better revenue.

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So I would caution that one month doesn't really make a full trend, so I wouldn't straight up annualize that. And consider the seasonality. It's probably a little better in this quarter than it might otherwise be over the long run.

Todd Coupland

Okay. I mean that was my observation. It seemed like if I had to run that out, that's materially higher than, I guess, what I would have expected even next year in that business. So has there been any sort of material change in, I guess, the opportunities for that business in—

Shaun McEwan

I think, again, one month in, right? The reality is I think it's still meeting the expectations, and we're still quite happy and excited about. But I don't think there's been any material changes yet.

Todd Coupland

I mean I think at the time of the acquisition it was sort of running at 5 million or 6 million EBITDA, and obviously this one month would put it at a rate much higher than that. Were those numbers a little bit conservative in terms of IRD looking out a year?

Shaun McEwan

Again, without trying to get into guidance, I think those numbers were fairly accurate. I don't think they were—they certainly weren't aggressive, but I don't know if they were terribly conservative.

Todd Coupland

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Okay. Did those EBITDA numbers reflect sort of first synergies, if you will, duplicate costs, et cetera? Or is there some things to be realized in the coming quarters?

Shaun McEwan

I still think there's some things to come, realized in the coming quarters. Again, with one month of operations you don't realize a lot of synergies right out of the gate. So it'll take some time to work through those.

Todd Coupland

Yeah. Okay. And then just lastly, could you characterize the IP pipeline? You had a nice bounce back in Q2 after Q1 was pretty light on the licensing side. What does it look like for the second half of the year?

Shaun McEwan

Still very positive. Frankly, I think we've said this on many calls in the past that when WiLAN doesn't sign a licence in a particular quarter, it never loses that opportunity. It just kind of pushes out.

So to the extent that the Q1 was light and Q2 bounced a bit, we're still looking for some decent performance in the last half of the year as well. I don't think the fundamentals have changed at all.

Todd Coupland

Yeah. Okay. And are there any key milestones for either court dates or other time lines in the second half of the year for the various patent programs?

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**Shaun McEwan**

I think WiLAN's got I think we say more than 60 consistently, but if I look at the actual report, I think it's significantly more than 60 litigations ongoing. There's always all kinds of activity happening. I don't know if any one of them is a particular milestone or significant issue. I think there's lots of irons in the fire, and the team's working diligently to close as many of those as quickly as they can.

Todd Coupland

Okay. Okay. Those are all the questions I had. I'd make one comment. I thought the segmented disclosure on the three businesses was a good place to start and very helpful, so appreciate that extra colour. Thanks very much.

Shaun McEwan

Okay. Thanks, Todd. Appreciate your call.

Operator

Again, if anybody else would like to ask a question, please press *, 1 on your telephone keypad. Again, that will be *, 1 on your telephone keypad. Again, that would be *, 1 on your telephone keypad.

As we have no further questions at this time, this concludes Quarterhill's Q2 2017 financial results conference call. You may now disconnect your line. Thank you.

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