



NEWS RELEASE

# Quarterhill Announces CAD\$49.4 Million Sale of VIZIYA to Prometheus Group

2020-05-19

KITCHENER, ON, May 19, 2020 /PRNewswire/ - Quarterhill Inc. ("Quarterhill") (TSX: QTRH) (OTCQX: QTRHF) announces that it has completed an agreement (the "Agreement") to sell VIZIYA Corporation ("VIZIYA" or the "Company") for cash proceeds of \$49.4 million to Prometheus Group ("Prometheus"), based in Raleigh, North Carolina. All dollar amounts are in Canadian dollars, unless otherwise stated.

Originally acquired by Quarterhill in June 2017, VIZIYA is a software and services provider that helps companies optimize their asset performance and uptime. The Agreement includes the sale of all the issued and outstanding shares of VIZIYA to Prometheus. Proceeds from the transaction will be used to support Quarterhill's growth initiatives.

"While VIZIYA has been a solid performer and we were not proactively looking to sell the Company, we believe this transaction provides several strategic benefits to Quarterhill," said John Gillberry, Chair of Quarterhill. "One, it generates significant cash proceeds and further strengthens our balance sheet. Second, it enables us to both drive our future growth and return some capital to shareholders, which will be the subject of an announcement on May 21, 2020, and, third, it delivers a strong internal rate of return (IRR) on our initial investment in VIZIYA."

"This transaction fits very well with our objectives to help customers optimize their asset performance and expand our presence in the asset management market," said Eric Huang, Founder and Chief Executive Officer of Prometheus Group. "VIZIYA has a robust suite of products and services, and a strong reputation among its clients in the asset-management market. We look forward to welcoming their team and their customers to Prometheus and to helping VIZIYA achieve its growth potential."

## **About VIZIYA**

Headquartered in Hamilton, Ontario, with offices in Houston, Atlanta, Greenville, Newport Beach, Madrid, Frankfurt, Pretoria, Cape Town, Brisbane, and Perth, VIZIYA is the industry leader providing bolt-on software products to enhance ERP-based asset maintenance systems, delivering seamless integration and improving every stage of the maintenance process.

### **About Prometheus Group**

Prometheus Group is a leading global provider of comprehensive and intuitive plant maintenance operations and optimization software, with a broad platform of solutions addressing the unique idiosyncrasies and requirements of heavy asset operators. Prometheus' interconnected platform allows changes to be communicated in real-time across an organization, improving manpower efficiency and driving production uptime.

### **About Quarterhill**

Quarterhill is focused on the disciplined acquisition, management and growth of companies in dedicated technology areas including, vertical market software and solutions, intelligent industrial systems and innovation and licensing. Quarterhill's emphasis is on seeking out acquisition opportunities at reasonable valuations that provide a foundation for recurring revenues, predictable cash flows and margins, profitable growth, intimate customer relationships and dedicated management teams. Quarterhill is listed on the TSX under the symbol QTRH and on the OTCQX Best Market under the symbol QTRHF. For more information: [www.quarterhill.com](http://www.quarterhill.com)

### **Forward-looking Information**

This news release contains forward-looking statements and forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other United States and Canadian securities laws. Forward-looking statements and forward-looking information are based on estimates and assumptions made by Quarterhill in light of its experience and its perception of historical trends, current conditions, expected future developments and the expected effects of new business strategies, as well as other factors that Quarterhill believes are appropriate in the circumstances. Many factors could cause Quarterhill's actual performance or achievements to differ materially from those expressed or implied by the forward-looking statements or forward-looking information. Such factors include, without limitation, the risks described in Quarterhill's February 27, 2020 annual information form for the year ended December 31, 2019 (the "AIF"). Copies of the AIF may be obtained at [www.sedar.com](http://www.sedar.com). Quarterhill recommends that readers review and consider all of these risk factors and notes that readers should not place undue reliance on any of Quarterhill's forward-looking statements. Quarterhill has no intention, and undertakes no obligation, to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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