



NEWS RELEASE

## Quarterhill Announces TSX Acceptance of Normal Course Issuer Bid

2020-08-06

KITCHENER, ON, Aug. 6, 2020 /PRNewswire/ - Quarterhill Inc. ("Quarterhill") (TSX: QTRH) (OTCQX: QTRHF), today announced that the Toronto Stock Exchange (the "TSX") had accepted its Notice of Intention to Make a Normal Course Issuer Bid (the "Notice"). Pursuant to the Notice, Quarterhill may purchase for cancellation up to 11,303,777 issued and outstanding Quarterhill common shares ("Common Shares") representing approximately 10% of the 113,037,776 Common Shares in the public float as of July 31, 2020 through the facilities of the TSX and/or alternative Canadian trading systems.

The Normal Course Issuer Bid is expected to commence on August 10, 2020 and will expire on August 9, 2021.

As of July 31, 2020, the total number of issued and outstanding Common Shares was 116,177,352. The average daily trading volume for the six months ending on July 31, 2020 was 268,969 Common Shares. Daily purchases under the Normal Course Issuer Bid will be limited to 67,242 Common Shares, other than block purchase exceptions, being 25% of the average daily trading volume. Quarterhill and its broker have entered into an automatic securities purchase plan with respect to this Normal Course Issuer Bid (the "Plan") and purchases under the Normal Course Issuer Bid may continue under the Plan during Quarterhill's blackout periods.

Quarterhill and its Board of Directors believe that the Common Shares may, from time to time, trade in a price range that does not fully reflect their underlying value. Accordingly, the acquisition of Common Shares under the Normal Course Issuer Bid during such times may represent an attractive investment and a desirable use of Quarterhill's available funds and would permit Quarterhill to reduce its total number of issued and outstanding Common Shares, thereby benefiting all shareholders by increasing their relative equity interests in Quarterhill.

The actual number of Common Shares purchased, the timing of purchases and the price at which the Common Shares are bought will depend on future market conditions and on potential alternative uses for Quarterhill's cash resources. Any purchases will be subject to trading restrictions in accordance

with TSX policy and during any blackout, our broker will only purchase pursuant to instructions provided in the Plan prior to the blackout period. Purchases will be made by Quarterhill at the prevailing market price of the Common Shares at the time of purchase.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

### **About Quarterhill**

Quarterhill is a growth-oriented company in the Intellectual Property and Intelligent Transportation System (ITS) industries. Our goal is to pursue an investment strategy that capitalizes on attractive market trends in both ITS and its adjacent markets. 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 regarding Quarterhill and its business. Forward-looking statements 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. The forward-looking events and circumstances discussed herein may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Quarterhill, including: potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus ("COVID-19"); the severity of the disease; the duration of the COVID-19 outbreak; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact; the potential negative impacts of COVID-19 on the global economy and financial markets and any resulting impact on Quarterhill and/or its business. Other 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, whether as a result of new information, future events or otherwise, except as required by law.

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