



NEWS RELEASE

Quarterhill Appoints John Karnes as CFO

2022-05-24

TORONTO, May 24, 2022 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or "the Company") (TSX: QTRH) (OTCQX: QTRHF) announces that John Karnes has been appointed Chief Financial Officer ("CFO") of the Company effective June 6, 2022. Mr. Karnes will replace Steve Thompson, Wi-LAN Inc.'s CFO, who is currently interim-CFO of Quarterhill.

Mr. Karnes is an experienced technology executive with more than 20 years spent in CFO roles within both publicly traded and private equity enterprises. Specifically, he has extensive experience in CFO roles with public companies listed on the NYSE and NASDAQ, including Mariner Energy (NYSE: ME), The Houston Exploration Company (NYSE: THX), CyberCash, Inc. (NASDAQ: CYCH) and KiOR, Inc. (NASDAQ: KiOR), where he led during periods of transformation characterized by acquisition and integration, while ensuring regulatory compliance and operational efficiency. Mr. Karnes will be based in Dallas, Texas.

"John's skills and experience are an excellent fit for Quarterhill at this stage in our evolution," said Bret Kidd, CEO of Quarterhill. "His strategic leadership, extensive capital markets experience and lengthy M&A track record combined with the requisite focus on disciplined planning, execution and compliance are well suited to help drive our ITS growth plans. Further, he brings a foundation in technology and SaaS along with a keen understanding of customer service in complex, project-based relationships, which are both well-suited to our current business as well as to new growth opportunities we are pursuing."

Most recently, Mr. Karnes was CFO of Ontellus, a leading US SaaS health record exchange network connecting over 190,000 national physician groups and hospital systems to some of the country's largest insurance carriers. Previously, he was CFO at Vertafore, a SaaS provider to the insurance industry with more than US\$500 million in revenue, and Alert Logic, a national leader in cybersecurity. Mr. Karnes began his career as an attorney with Kirkland & Ellis LLP where he specialized in securities offerings and compliance, as well as M&A. Mr. Karnes has an accounting degree from The University of Texas at Austin and a law degree from Southern Methodist University.

Mr. Kidd added: "In addition to welcoming John, I also want to thank Steve for stepping into the

interim-CFO role in January. His attitude, commitment and knowledge of the business made him an ideal partner and a steady hand during my early months as Quarterhill's CEO. Steve reflects the deep pool of talent at Wi-LAN Inc. and I look forward to continuing to work with him as he resumes his full-time CFO role there."

About Quarterhill

Quarterhill is a leading provider of tolling and enforcement solutions in the Intelligent Transportation System (ITS) industry, as well as, through its Wi-LAN Inc. subsidiary, a leader in Intellectual Property licensing. Our goal is global leadership in ITS, via organic growth of the Electronic Transaction Consultants, LLC (ETC) and International Road Dynamics, Inc. (IRD) platforms, and by continuing an acquisition-oriented investment strategy that capitalizes on attractive growth opportunities within 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, visit www.quarterhill.com

View original content:<https://www.prnewswire.com/news-releases/quarterhill-appoints-john-karnes-as-cfo-301552643.html>

SOURCE Quarterhill Inc.