



NEWS RELEASE

Quarterhill Appoints Paul Hill as President and Chief Executive Officer

2020-05-05

KITCHENER, ON, May 5, 2020 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or the "Company") (TSX: QTRH) (OTCQX: QTRHF) today announces the appointment of Mr. Paul Hill (Paul or Mr. Hill) as President and Chief Executive Officer of Quarterhill, effective June 1, 2020. Mr. Hill is an executive with extensive experience in managing technology and diversified software companies and in completing acquisitions of technology companies. Mr. Hill will operate out of a Toronto-based Quarterhill office to be established in the near future and will join Quarterhill's Board of Directors upon commencing his employment with Quarterhill.

John Gillberry, Chair of Quarterhill's Board of Directors said, "After an extensive search process, the Board believes Paul is the best candidate to lead us into the future and we are pleased to have him join the team. He is a seasoned executive with solid operational experience as a CEO of technology companies. Paul's deep industry knowledge, energy, experience and reputation will enable Quarterhill to continue its growth and development as a diversified investment holding company."

Gillberry added, "Paul will initially focus on improving the operations of Quarterhill's existing portfolio companies, engaging with employees and shareholders and updating Quarterhill's strategy. Currently, due to COVID-19 and other factors, Quarterhill has paused its acquisition strategy. If Quarterhill determines in the future that it would be in the best interest of the Company to consider additional acquisitions, Paul is an ideal person to make and on-board those acquisitions."

Prior to Quarterhill, Paul had a proven track-record of success leading global software businesses. He is currently CEO of Carta Worldwide, a global modern card issuing platform, powering some of the world's most innovative fin-techs. Prior to Carta Worldwide, Paul was CEO of DisclosureNet, which was acquired by Certent in 2016. Prior to DisclosureNet, Paul was COO of Clarity Systems, where he led their global go-to-market functions. Paul became head of IBM's Performance Management division after the sale of Clarity Systems to IBM in 2010. In the 1990s, Paul was a member of the senior executive team of Cognos, the largest software company in Canada at the time, and now part of IBM.

Paul has led a number of acquisitions on both the buy and sell side, including in his executive roles at IBM and Cognos. Paul has extensive technology company Board experience, having served as a Director at leading enterprise software companies including Carta Worldwide (CEO), DisclosureNet (CEO), Verafin (Chair), PathFactory (Chair), EQ Works and Firmex.

Prior to his start date with Quarterhill of June 1, 2020, Paul will be working with Carta Worldwide management to ensure an orderly transition.

"I am thrilled to join Quarterhill and be part of its evolving story. I look forward to building on the significant work and accomplishments of the talented Quarterhill team to date," said Paul Hill.

"Quarterhill has a strong balance sheet and its portfolio companies are best-in-breed companies. WiLAN, as an example, has recently achieved a significant success in court in its patent litigation with Apple, which should open-up future opportunities. I believe the Company is well positioned to grow and create shareholder value in the future."

On March 30, 2020 Quarterhill announced that it would be undertaking a review of alternatives to return some capital to shareholders given its strong cash position and the cash-flow generating potential of its portfolio companies. Quarterhill expects to make an announcement concerning that review at the time of the release of its Q1 2020 quarterly results on May 21, 2020.

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

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. 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.

View original content:<http://www.prnewswire.com/news-releases/quarterhill-appoints-paul-hill-as-president-and-chief-executive-officer-301052425.html>

SOURCE Quarterhill Inc.