

# Quarterhill's newest acquisition, Red Fox ID Limited, wins two prestigious King's Awards

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- *Red Fox wins an award for Innovation and another for excellence in International Trade*

TORONTO, May 6, 2024 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or the "Company") (TSX: QTRH) (OTCQX: QTRHF), a leading provider of tolling and enforcement solutions in the Intelligent Transportation System ("ITS") industry, announces that its wholly-owned subsidiary, Red Fox ID Limited ("Red Fox"), has been recognized twice by the King's Awards for Enterprise ("King's Awards"). The King's Awards are the UK's most prestigious business award, recognizing outstanding achievement by UK businesses in the categories of innovation, international trade, sustainable development and promoting opportunity through social mobility since 1965.

Red Fox is known for its cutting-edge Automatic Vehicle Detection and Classification ("AVDC") technology, essential for modern road user charging applications. The company's significant overseas market presence and exceptional growth in international sales over three years have earned them the King's Award for International Trade. Additionally, Red Fox's technological prowess, demonstrated by the Quantum system—a synergy of real-time data interpretation software and LiDAR sensors—has warranted the Innovation award. This system has substantially enhanced tolling efficiency and accuracy, reflecting the company's dedication to research and development.

"The whole of the Red Fox team is thrilled at the news that we are to receive two prestigious King's Awards for Enterprise, one for Innovation and the other for International Trade. This is a true testament to the entrepreneurial spirit and ingenuity of our business," said Steve Bird, CEO of Red Fox.

Chuck Myers, CEO of Quarterhill, expressed enthusiasm about the recent acquisition and its potential impact: "The integration of Red Fox's AVDC technology into Quarterhill's suite of tolling solutions marks a transformative step in our mission to revolutionize transportation systems globally. We are now uniquely positioned to offer unprecedented vehicle detection and classification accuracy, a key differentiator with strong appeal to toll authorities and roadway operators worldwide."

## About Quarterhill

Quarterhill is a leading provider of tolling and enforcement solutions in the Intelligent Transportation System (ITS) industry. Our goal is technology-driven global leadership in ITS, via organic growth of our tolling and enforcement businesses, 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: [www.quarterhill.com](http://www.quarterhill.com).

## **Forward-looking Information**

This news release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such forward-looking statements relate to future events, conditions or future financial performance of Quarterhill based on future economic conditions and courses of action. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of any words such as "seek", "anticipate", "budget", "plan", "goal", "expect" and similar expressions.

Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Material risk factors that could cause actual results to differ materially from the forward-looking statements contained in this news release include, among others, demand for Quarterhill's products and services; general economic and market conditions; competition; risks relating to technological advances and cyber-security; and other risks set forth in the Company's most recent annual information form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. Material factors and assumptions used to develop the forward-looking statements contained in this news release include, among others: Quarterhill's ability to execute on its business plan; demand for Quarterhill's products and services; operating assumptions; and financial projections and cost estimates. 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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