VIQ Solutions Reports Q3 Earnings

Earnings Reaffirm Positive Trajectory

PHOENIX--(BUSINESS WIRE)--November 6, 2019--VIQ Solutions Inc. (“VIQ” or the “Company”) (TSX Venture Exchange: VQS and OTC Markets: VQSLF) a global provider of secure, AI-driven, digital voice and video capture technology and services for law enforcement, legal, insurance, courts, and transcription service provider markets, today reported financial results for the 2019 third quarter. Results are reported in US dollars and are prepared in accordance with International Financial Reporting Standards (“IFRS”).

“Q3 results reaffirm our commitment to shareholders for a steady, consistent growth trajectory,” said Sebastien Paré, VIQ President and CEO.

Key Q3 2019 Business Highlights include:

- $6.5M in revenue,
- 91% recurring revenue from hybrid technology and transcription services,
- Gross margin of $2.9M, equivalent of 45%,
- Adjusted EBITDA of $466K,
- 59% of revenue in the United States, 35% in Australia, 6% in EMEA and Canada,
- $19M in year-to-date revenue, up from $9.3M a year ago

Financial Results for Q3 2019

The Consolidated Financial Statements and Management’s Discussion and Analysis for the quarter will be posted on the SEDAR website at www.sedar.com. The financial information included in this news release is qualified in its entirety and should be read together with the consolidated financial statements for quarter ended September 30, 2019, including the notes thereto.

Conference Call Details

VIQ will hold a conference call to discuss Q3 2019 results on Thursday November 7 at 16:00 ET. The call will consist of a brief update by VIQ President and CEO Sebastien Paré and Alexie Edwards, VIQ’s CFO, followed by a question and answer period. To listen to the call via telephone, dial 1-844-678-4797 (U.S. toll-free) or 1-270-855-8581 (international) to be connected to the call by an operator using confirmation number 8596297. Participants should dial in at least 10 minutes prior to the start of the call.

A telephone replay will be available for two business days beginning on November 7. To access the replay, please dial in 1-855-859-2056 and follow the prompt with the passcode number 8596297.

For additional information: Please contact Laura Haggard, Chief Marketing Officer, VIQ Solutions, email: lhaggard@viqsolutions.com. For more information about VIQ, please visit viqsolutions.com.

About VIQ Solutions Inc.

VIQ Solutions is a global expert in video capture software and audio recording with voice-to-text capabilities. VIQ provides a cyber-secure AI technology and service platform to law enforcement, immigration, medical, legal, insurance, courts, and transcription service providers, enabling them to unlock the value of their enterprise digital media and streamline their document-creation workflow, using artificial intelligence tools for measurable business gains.

Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release include, but are not limited to, management’s targets for the Company’s growth in 2019, as well as the size, scope, and timing of the implementation of projects currently in the pilot phase.

Forward-looking statements or information is based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VIQ believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VIQ can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, the Company’s recent initiatives, and that sales and prospects may provide incremental value for shareholders. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used.

Forward-looking statements or information is based on current expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially from those anticipated by VIQ and described in the forward-looking statements or information. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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