



Unlock the value of what you see and hear.
Transform your digital content into actionable information.

Investor Presentation

TSX Venture Exchange: VQS.V and OTCQX: VQSLF
March 2020



Forward-Looking Statements

This presentation contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements are generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “budgets,” “could,” “estimates,” “expects,” “forecasts,” “projects” and similar expressions, and the negative of such expressions. Forward-looking statements in this presentation include statements about potential acquisition targets; product development and the plans of management; additional product sales opportunities; increased top line revenue; and extending existing product lines through internal development efforts, strategic business relationships as well as focused acquisitions.

With respect to the forward-looking statements contained in this presentation, VIQ has made numerous assumptions regarding, among other things; the ability to complete acquisition transactions; and additional product sales and extending existing product lines resulting in increased top line revenues. While VIQ considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause VIQ’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained herein. Known risk factors include, among others: there can be no assurance that VIQ will be able to complete any relevant acquisitions; there can be no assurance that the Company will not require additional financing, as well as the uncertainty as to the terms and to the availability of future financing; there can be no assurances that the Company can increase or maintain current top line revenue and gross margin; there can be no assurances that the Company will achieve additional product sales; and there can be no assurances the Company can extend existing product lines through internal development efforts, strategic business relationships and focused acquisitions.

A more complete discussion of the risks and uncertainties facing VIQ appears in VIQ’s most recently filed Annual MD&A and other continuous disclosure filings which are available on SEDAR at www.sedar.com. VIQ disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.



VIQ at a Glance

Company Highlights

\$19 million USD 9M 2019 revenue
representing 103% year-over-year growth

Global customer base with over 1,280
customers in over 25 countries

Captures 400M+ minutes of audio and
video through proprietary multi-channel,
multi-speaker software

\$8.5 billion Total Addressable Market in
U.S. (mostly non-security compliance)

Rolling up the industry: 5 industry-leading
companies acquired; others in progress

Defining and quantifying our sustainable
goals and measures



Business Overview

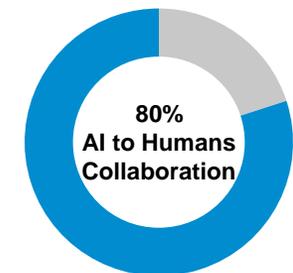
- VIQ is the global market leader in the capture, management and mining of sensitive digital evidence information
- Driving digital transformation within the highly compliant, security-focused and regulated public and private sector markets that we serve
- Diversified international company with customers, operations and partners distributed throughout the USA (69% by revenue), Australia (24%), EMEA and Canada (7%)
- First (and only) to bring artificial intelligence (AI) into end-to-end customer workflow across the entire capture and transcription value chain to our target market



2019
40% Services Margins



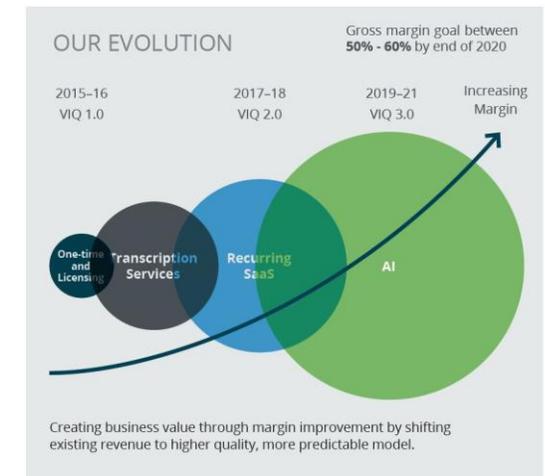
VIQ's AI Transcriptionists
Collaborative Platform



2021
80% SaaS Margins

Investment Highlights

- **Undervalued, high quality asset in early evolution stage**
 - Completed significant investment in patented technology and workflow with AI, SaaS, in a cybersecure environment
 - First-mover, dominant player in key verticals, differentiating VIQ from “comparable” or relative assets, enabling accretive acquisitions
- **Attractive financial profile focused on recurring revenue while executing a roll-up strategy**
 - Currently in significant growth phase; financial results doubled in size over the past two years through both organic and accretive M&A growth
 - Creating value by shifting revenue base to higher quality, more predictable recurring revenue model enabling significant margin expansion
 - Three growth categories driving improved margins and strengthening financial performance:
 - 1) New clients in transcription & tech
 - 2) Increasing transcription volumes and service add-ons for new and existing clients
 - 3) Accretive acquisitions
- **Experienced management team with proven track record**
- **Large Total Addressable Market**
 - Global digital transformation addressable market of \$655 B where tech and AI investment are heading



Global Geographic Footprint and Diversification

More than 1,280 clients served in over 25 countries

North America



EMEA



Australia



Top 16 International Clients

- | | |
|----|-----------------------------|
| 1 | U.S. Government |
| 2 | U.S. Insurance, Fortune 500 |
| 3 | U.S. Insurance, Fortune 500 |
| 4 | U.K. Government |
| 5 | Canadian Government |
| 6 | Law Enforcement Australia |
| 7 | U.S. Police |
| 8 | Police Australia |
| 9 | U.S. Courts |
| 10 | U.S. Insurance, Fortune 500 |
| 11 | U.S. Insurance |
| 12 | Canadian Government |
| 13 | Scottish Government |
| 14 | Australia Lawyers |
| 15 | U.S. Police |
| 16 | U.S. Bankruptcy Courts |

Segmentation of client base

Law Enforcement

40% of client base

Judicial & Legal

35% of client base

Insurance

25% of client base

Competitive Advantage

VIQ is the first and only service provider offering cyber secure end-to-end workflow platform in the cloud to highly regulated B2B clients – all products proprietary and patented by VIQ

Capture

- **Recording and transcribing**
 - Capturing video and audio for single or multiple speakers and transferring into military-grade, cyber secure repository – CJIS compliant
 - Moving from high labour intensive task to automated AI augmented workflow
 - Allows for peer collaboration, sharing and distribution

Manage

- **Transforming various media into documents through NetScribe™**
 - Augmenting transcriptionists with applied industry specific machine learning with up to 80-90% accuracy rate
 - Faster processing time – clearing back log of 3 years in 3 months
 - As software learns, accuracy increases and human productivity increases

Mine

- **Layering AI tools**
 - Audio and video ‘*Goodness Score*’ engines to determine optimum workflow
 - Multiple voice recognition engines to create draft documents – Single and multiple speakers, multi-lingual capabilities
 - Unlocking hidden content – i.e. comparing voices, seeking patterns in data



Global Digital Transformation Addressable Market Worth \$665 Billion by 2023

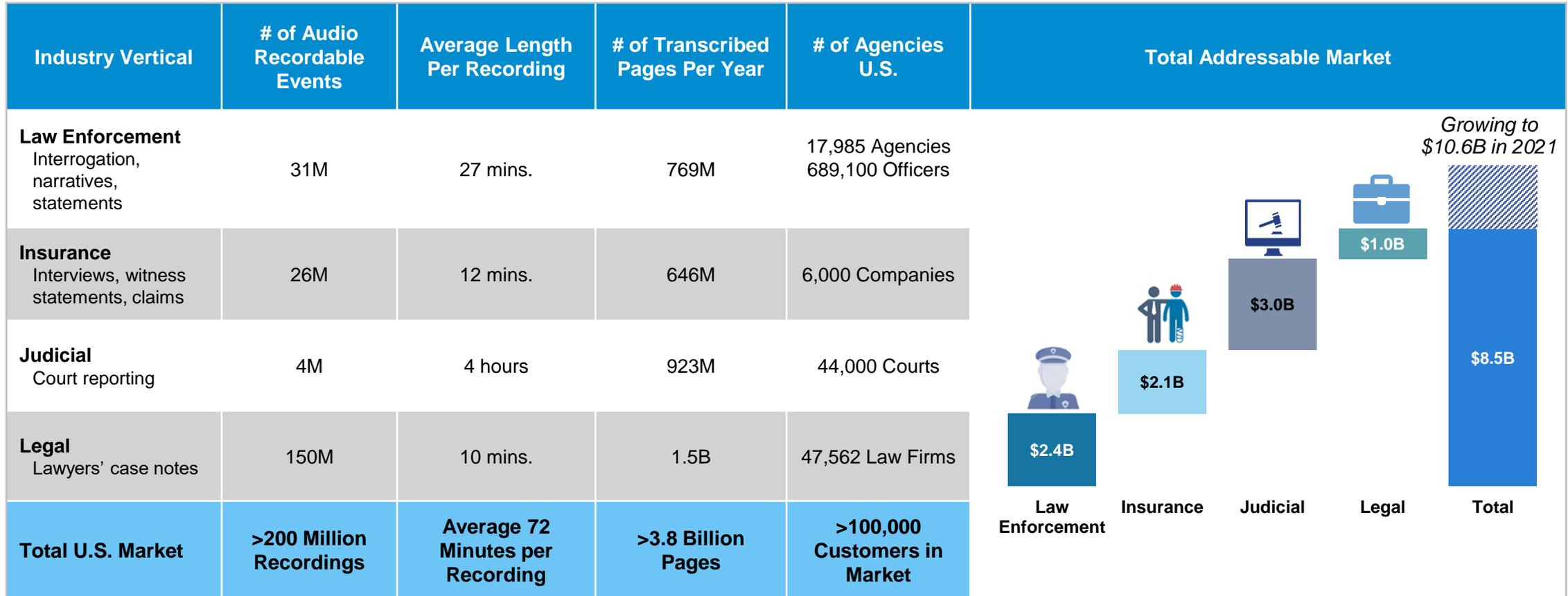
- Global market size is expected to grow from \$290 B in 2018 to \$655 B by 2023 at a CAGR of 18.1%
- Major drivers include:
 - digitalizing organizational business functions to serve changing customer preferences and enhance operational efficiency
 - rapid proliferation of mobile devices and apps
 - increasing penetration of IoT and adoption of cloud services
 - need to improve operational performance to gain competitive benefits
- The artificial intelligence segment projected to grow at the highest CAGR during the forecast period
- The cost-efficient cloud computing segment expected to lead the market and grow at the highest rate from 2018 to 2023
- North America region expected to have the highest amount of growth



Source: MarketsandMarkets research report titled "Digital Transformation Market by Technology (Cloud Computing, Big Data & Analytics, Mobility/Social Media, Cybersecurity, Artificial Intelligence), Deployment type, Business Function, Vertical (Retail, Education), and Region - Global Forecast to 2023" published April 2019.

\$8.5 Billion U.S. Total Addressable Market

Growing to \$10.6 Billion in 2021: Explosion of highly regulated evidentiary content



Source: Calculations based on IBIS World, The Insurance Information Institute and management estimates.



Core Growth Strategy

Drive Financial Performance

- Drive quality and quantity of revenues toward recurring aiAssist revenue model (9M 2019 revenue up 100% over 9M 2018 revenue)
- Transition from 100% manual workflow to 80% AI Collaboration by end of 2021 (10% transition completed year-to-date)
- Improve margins to drive business value



Cross-Sell End-to-End Solution Set

- Single source for customers' full capture, management, mining and transformation needs related to digital content
- VIQ's proprietary software & best-of-breed from value-added resellers
- Safely capture and convert large volumes of audio and visual content into next generation of documentation and information



Advance Technology Innovation

- Deliver a hybrid AI and human workflow platform where humans perform QA and improve machine results via machine training roles
- Deliver better results via market- and customer-specific vocabulary and custom language models
- Integrate next level of AI services for Automated Actions via knowledge graph, machine learning and complex analytics

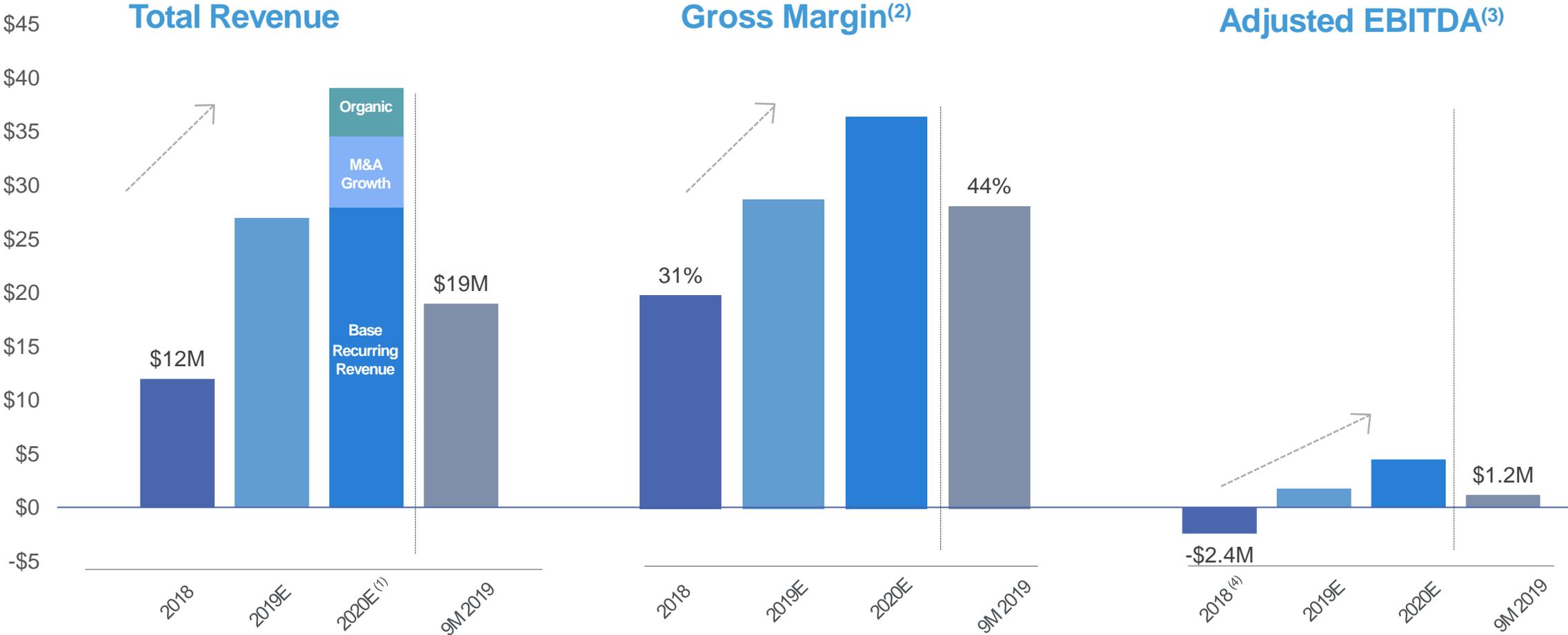


Continue Accretive Acquisitions

- Close and integrate strategic & accretive acquisitions, continuing to grow and drive market share and consolidation efficiencies
- Engage selected partnerships and JV opportunities for collaboration, innovation and marketing relationships to accelerate growth and expand global presence



Core Growth Strategy in Early Action

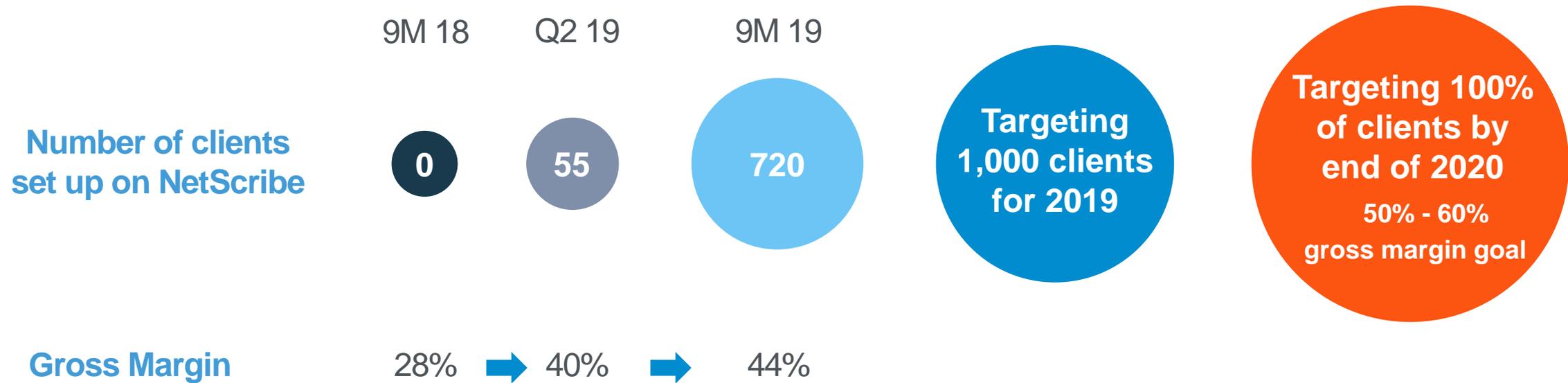


(1) The Company's goal of \$37 - \$40 million in revenue for 2020 is driven by both organic and inorganic (acquisitions) growth.
 (2) The Company expects margins to improve throughout 2019 and 2020 with a goal of reaching 50% - 60% gross margin by the end of 2020.
 (3) Adjusted EBITDA (Earnings before Stock-based compensation, Interest, Taxes, Depreciation & amortization) are non-IFRS measures. Please refer to the section entitled "Reconciliation and Definition of Non-IFRS Measures."
 (4) Pro forma Adjusted EBITDA was \$0.8M, reflecting the impact of the Net Transcripts, Transcription Express and HomeTech acquisitions as though they were completed on January 1, 2018. Standalone adjusted EBITDA was -\$2.4M.



Goal to Increase Gross Margin to 50%-60% by end of 2020

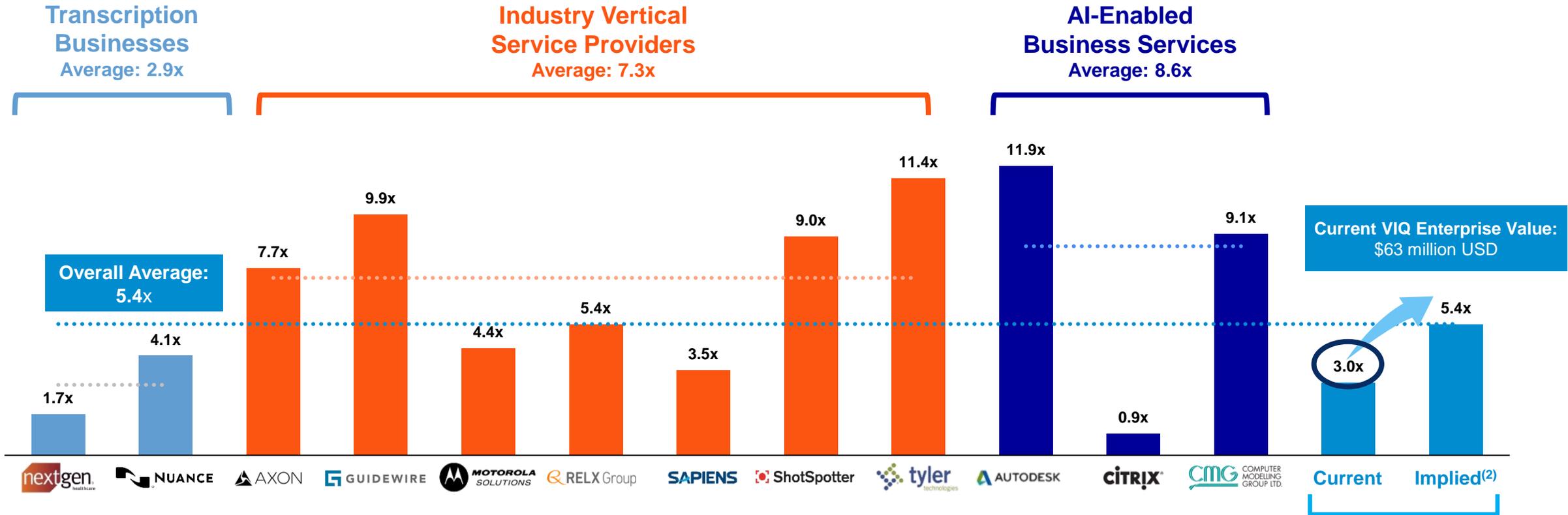
Gross margin increase driven by client conversion workflow



Comparable Companies

VIQ @ 3.0x Relative Valuation

Enterprise Value / LTM Revenue¹



(1) Stock prices as of March 6, 2020.
 (2) Based on average market multiple for comparable companies.



Thank You

