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VIQ Solutions Reports Q2 Record Revenue and EBITDA

VIQ's AI Platform NetScribe aiAssist™ Operational in the United States and Australia with 55 Clients in Production

REVENUES		GROSS MARGINS		ADJUSTED EBITDA	
2Q'19	1H'19	2Q'19	1H'19	2Q'19	1H'19
\$6.2M	\$12.5M	40.0%	44.0%	\$0.42M	\$0.74M
+88% YOY	+99% YOY	+600bps YOY	+700bps YOY	+193% YOY	+291% YOY

KEY Q2 2019 BUSINESS HIGHLIGHTS

“VIQ’s results are beginning to prove our strategy. We believe that as we integrate acquisitions and transition our client base toward AI Solutions, the result will be significant value creation for shareholders,”

The Strategy includes:

- Improving revenue quality by transitioning toward recurring SaaS accounts,
- Growing VIQ’s client and talent base through strategic acquisitions,
- Cross selling a range of purpose-built software products to our customer base, and
- Country specific technology stack enabling the migration of all clients in the United States, Australia, EMEA and Canada to complete a revolutionary end to end workflow switch into a highly secured cloud computing infrastructure.

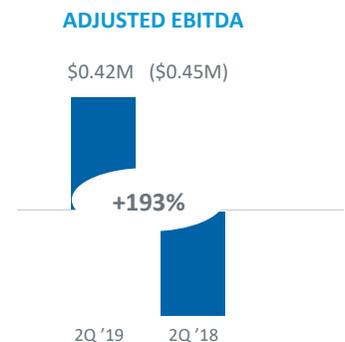
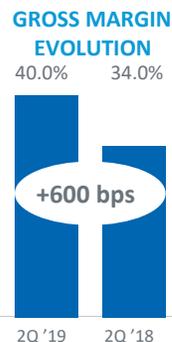
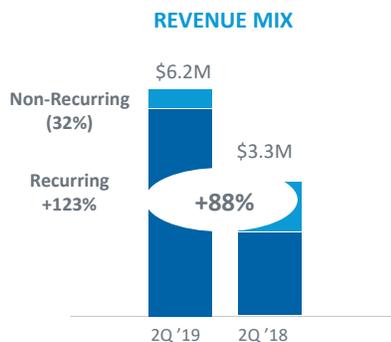
Sebastien Paré, CEO and President

- \$6.2M in revenue, a record and an 88% increase year-over-year,
- 55% of revenue in the United States, 37% in Australia, 8% in EMEA and Canada,
- Gross margin of \$2.5M, equivalent of 40.0%, increased 122% year-over-year,
- Gross margins are expected to continue increasing as AI integration accelerates,
- Adjusted EBITDA of \$419K, a record and a 193% increase year-over-year,
- VIQ’s AI platform NetScribe aiAssist™ operational in the United States and Australia with 55 clients in production ready. The plan calls for all our U.S. based clients and the majority of the Australia clients migrated by year end with the remaining in first quarter of 2020,
- Net Transcripts contracted 96 new Law Enforcement Clients in the United States,
- Announced a significant five-year contract with the Western Australia Police Force,
- AGM held with record shareholder participation: 138 shareholders representing 58% of outstanding shares voted with an average approval of 99.9% for Directors. The average approval on all other matters was 96%,
- VIQ’s stock market liquidity volume, for the period January 1 to June 30, 2019, was 21M shares, up 66% over the same period in 2018. The 2019 volume run rate is on course for annual record volume on more than seven North American exchanges.

TOTAL CLIENTS

1,200

in 2019



2018 COMPANY HIGHLIGHTS

- 
Rolling up the industry - Three industry-leading companies were acquired; others under review in 2019
- 
Market Position - VIQ is the global market leader in the capture, management and mining of sensitive digital evidence information
- 
Digital Transformation - Driving within the highly compliant, security-focused and regulated public and private sector markets that we serve
- 
Geographic Diversification - Customers, operations and partners distributed throughout the US (60%), Australia (25%), EMEA (10%) and Canada (5%) (by revenue)
- 
Innovative - 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

VIQ 3.0 & ACQUISITION HIGHLIGHTS

VIQ "3.0"

Combines AI-driven voice and video capture technology and services to securely manage digital content in the most rigid security environments including governments, courts, insurance and law enforcement.



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Net Transcripts

More than 30 years, leading provider of confidential transcription services to Law Enforcement and Criminal Justice agencies nationwide from their office located in Phoenix, AZ.



Transcription Express Inc.

More than two decades delivering fast, accurate, and secure digital transcription services to to well-known Fortune 500 insurance companies in all 49 states, based out of Gilbert, Arizona.



HOMETECH Incorporated

Industry leader providing top-tier transcripts to over 400 branch offices of 40 major property and casualty insurance companies around the country, based out of Seattle, Washington.

"We are focused on our sound financial strategy to support VIQ's business goals. Once executed, they are expected to drive significant shareholder value."

Key Financial Strategies:

- Evolving VIQ toward higher quality, recurring, higher margin revenue,
- Supporting operations and acquisition strategy with lowest cost liquidity, and
- Expanding gross margins through VIQ's unique Cybersecurity, AI and Cloud Workflow solutions applied to massive volumes of voice and video data.

Alexie Edwards, Chief Financial Officer

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 June 30, 2019, including the notes thereto.

Second-quarter results
conference call at 16:00
p.m. ET August 1st

Dial In
1-844-678-4797
#6079734

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 second quarter. Results are reported in US dollars and are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Conference Call Details

VIQ will hold a conference call to discuss Q2 2019 results on Thursday August 1 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 6079734. Participants should dial in at least 10 minutes prior to the start of the call. A recording of the call, and transcript, will be available for replay at <https://viqsolutions.com/investors/>.

A telephone replay will be available for two business days beginning on August 1. To access the replay, please dial in 1-855-859-2056 or 1-404-537-3406 and follow the prompt with the passcode number 6079734.

For additional information: Please contact Laura Haggard, Chief Marketing Officer, VIQ Solutions, email: lserranohaggard@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 use

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.