



# Investor Relations Case Study VIQ Solutions Inc.

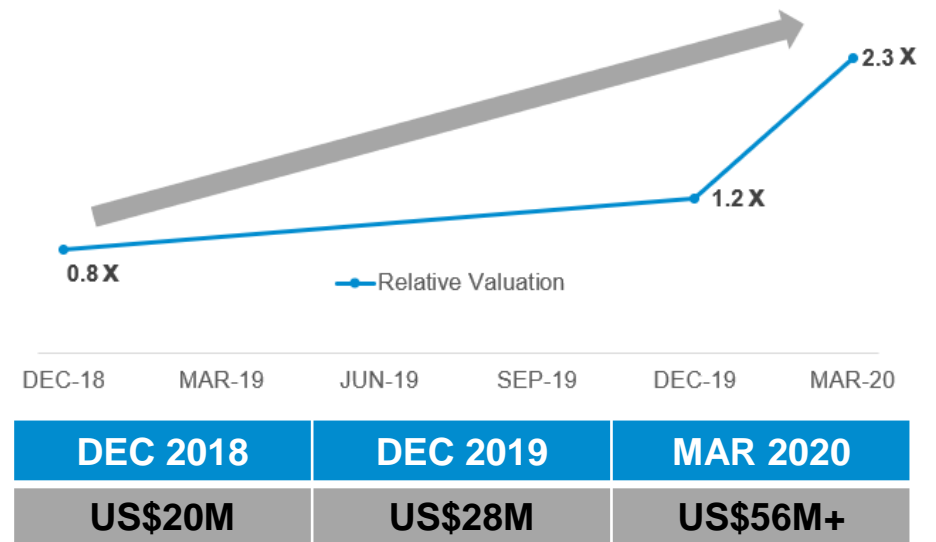
Laura Kiernan, CEO & Founder, IRC, CPA  
High Touch Investor Relations

# Executive Summary

## Successfully Developed and Implemented IR Strategy

- ✓ Improved messaging and collateral materials
- ✓ Proactively targeted high-quality investors, analysts and financial media
- ✓ Implemented impactful marketing plans to cultivate high quality investors
- ✓ Successful upgrade to OTC QX in preparation for Nasdaq/TSX up-listings
- ✓ Increased visibility via financial media
- ✓ Cultivating high quality sell-side equity research
- ✓ Overall equity volume and price up, especially in US
- ✓ Multiple expansion and EV Creation

## Significant Value Created Enterprise Value \$20M => \$56M<sup>1</sup> in 15 Months



(1) As of March 31, 2020, VIQ's EV was ~US \$56M, or 2.3x LTM Revenue.

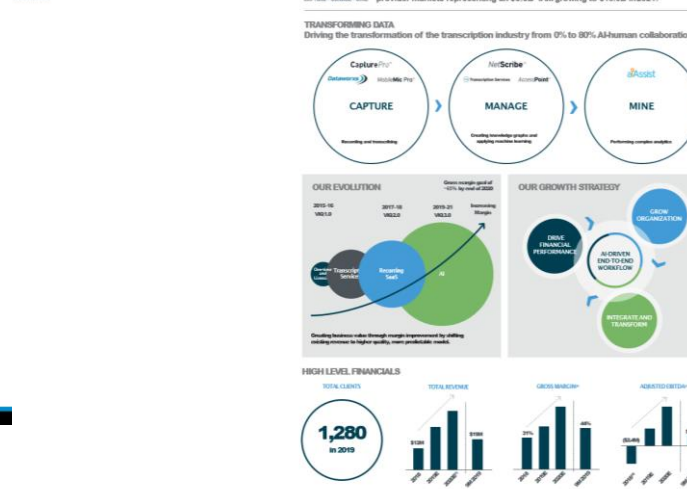
# Improved Messaging and Collateral Materials

- ✓ Developed high-quality messaging and marketing materials, including fact sheet, graphic earnings release, presentations
- ✓ Messaging focused on strategy and investment thesis



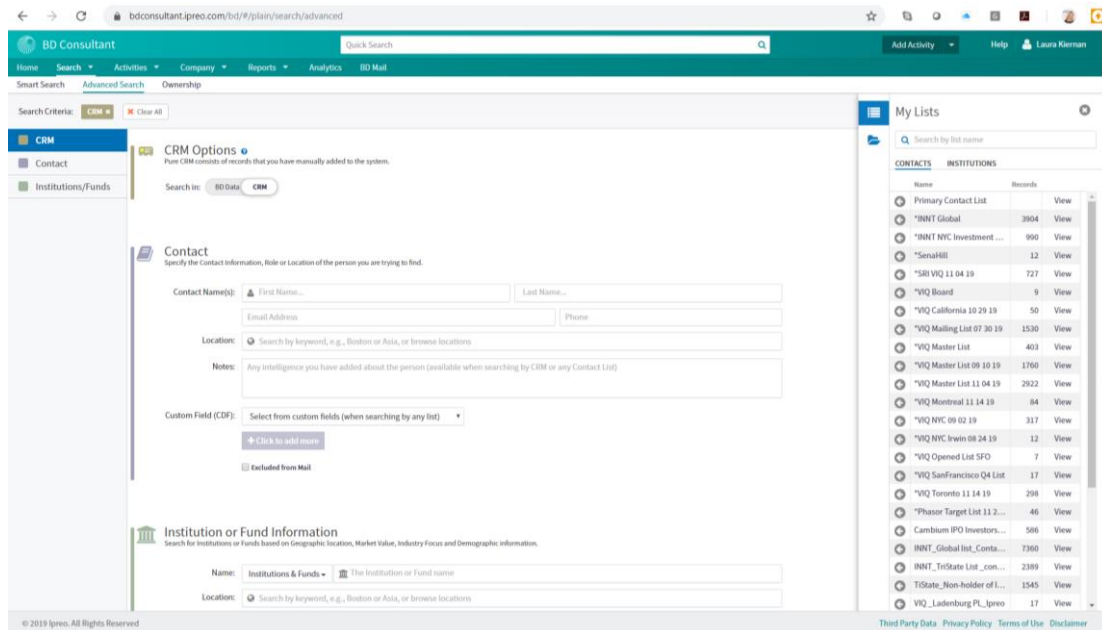
## Investor Presentation

TSX Venture Exchange: VQS.V and OTCQB: VQSLF  
November 19, 2019  
Lond Capital Conference, San Francisco



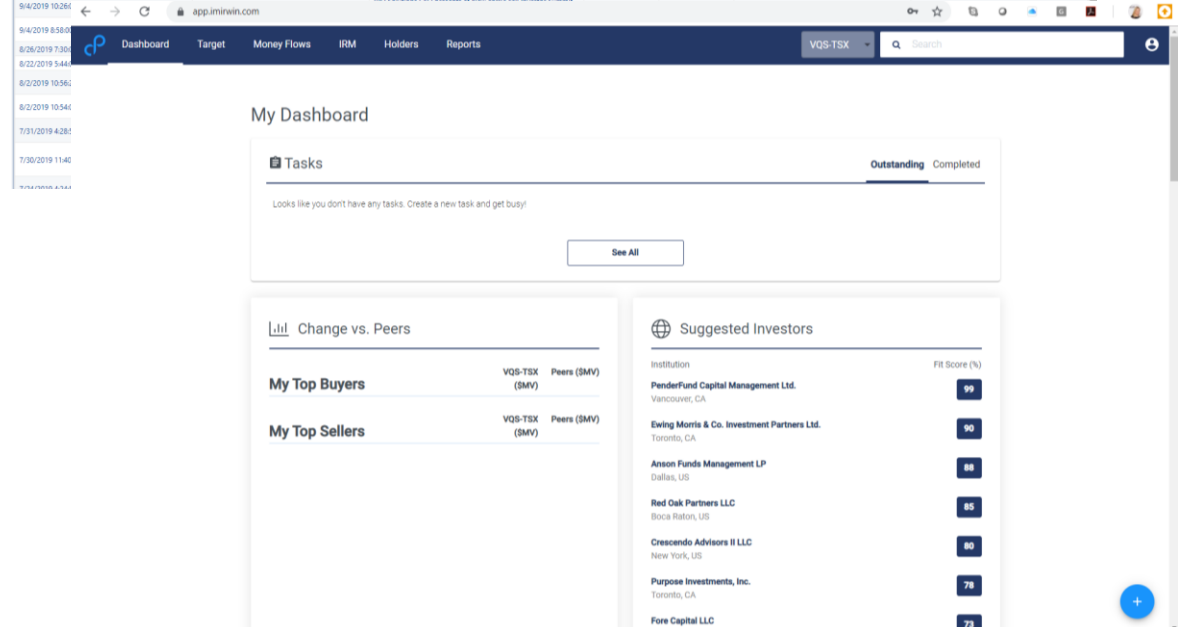
# Proactive High-Quality Investor + Analyst Targeting

- ✓ Set up Investor CRM (~3,000 targets on Master list)
- ✓ Strategic targeting plan (100-150 investors, including Brokers/Retail)



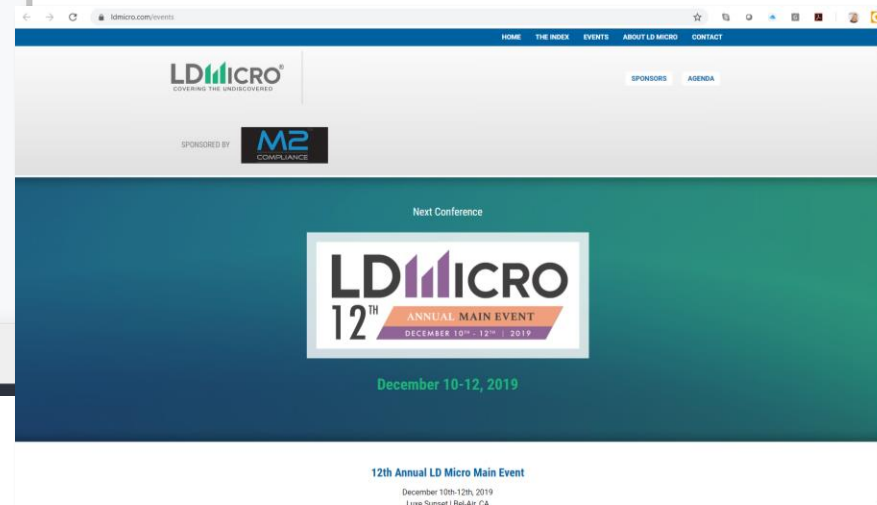
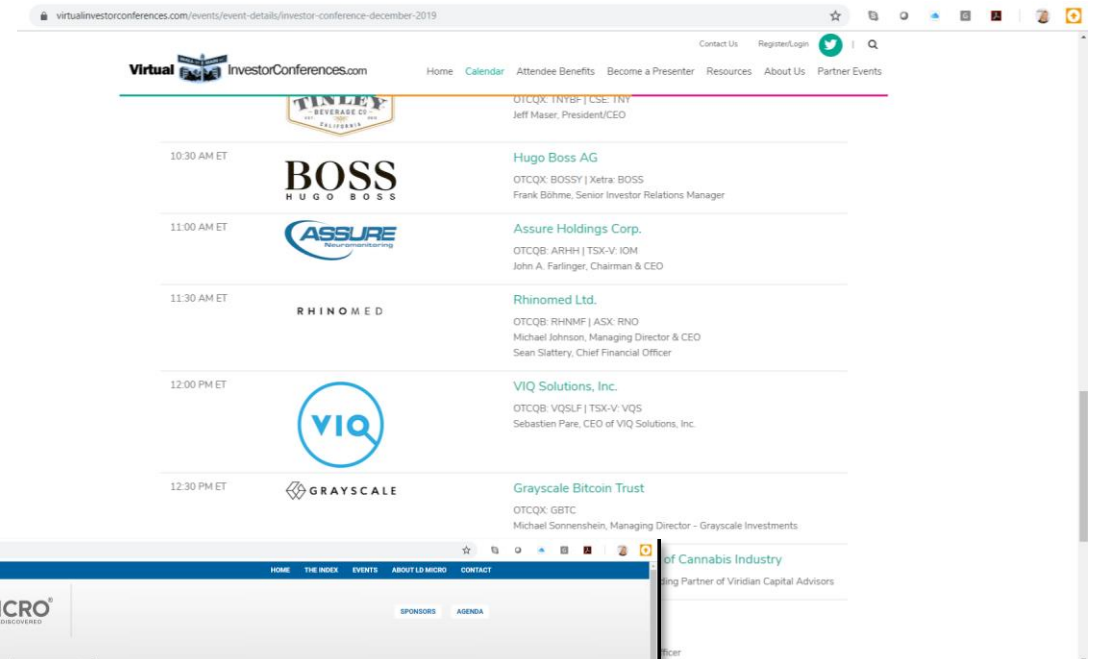
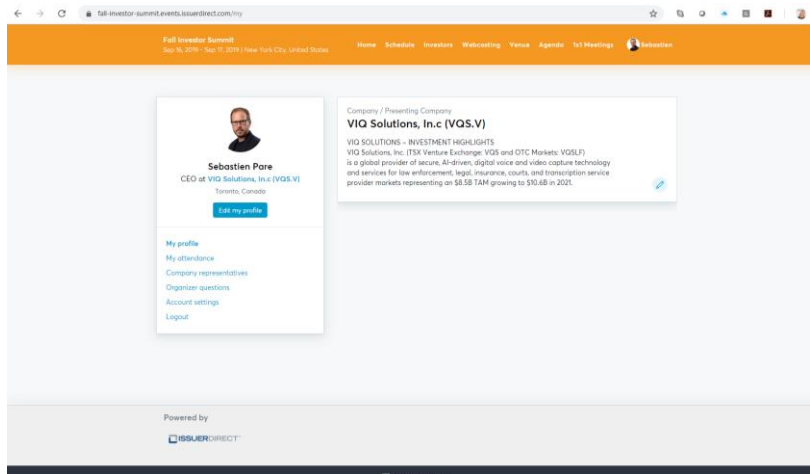
The screenshot shows the BD Mail E-mail Performance Tracking interface. It includes a table with columns for Date Sent, Recipients, Subject, Email Opened, Email Open Rate, File Link Opened, and Links. The table lists various email campaigns and their performance metrics.

Date Sent	Recipients	Subject	Email Opened	Email Open Rate	File Link Opened	Links
11/15/2019 3:38:14 PM	9	LAST CALL to RSVP to TSX/VQ VIO Solutions CEO Meeting - Join us for Breakfast on Wednesday at Fairmont San Francisco	3	56 %	0	1
11/15/2019 3:22:04 PM	20	RSVP to TSX/VQ VIO Solutions CEO Meeting - Join us for Breakfast on Wednesday at Fairmont San Francisco	2	10 %	0	1
11/12/2019 2:41:34 PM	3	VIO Solutions in San Francisco Nov. 19	0	0 %	0	0
11/8/2019 5:02:06 PM	22	VIO Solutions in San Francisco Nov. 19	3	14 %	0	0
11/8/2019 4:33:41 PM	1	VIO Solutions in San Francisco Nov. 19	0	0 %	0	0
11/8/2019 5:19:38 PM	2347	VIO Solutions Reports Record Results - Call Tomorrow at 4 a.m. ET	254	11 %	0	1
10/30/2019 5:43:24 PM	1744	VIO Solutions to Report Q3 2019 Earnings Results November 8th. Web Call on November 7th, 2019	180	11 %	0	1
10/30/2019 2:19:53 PM	42	RSVP to VIO Solutions CEO Meetings in San Francisco November 13-20	6	14 %	0	1
10/25/2019 3:56:40 PM	1	Net	1	100 %	0	0
10/15/2019 10:28:08 AM	1707	VIO Announces Proposed Share Consolidation	127	8 %	0	1
10/1/2019 5:46:12 PM	1674	VQ VIO Announces Market Leading End-to-End Cloud-Based Workflow Solution for Insurance Industry	172	10 %	0	1
9/24/2019 4:41:10 PM	1681	TSX/VQ VIO Next Transactions - VIO Solutions Company Partners with Kismet Solutions	157	9 %	0	1
9/19/2019 9:46:30 AM	1604	VIO Solutions CEO Sebastian Fark Presents at the 2019 Fall Investor Summit	123	8 %	21	1
9/10/2019 12:52:07 PM	1613	VIO Announces Warrant Amendments	190	12 %	0	1
9/9/2019 8:00:00 AM	18	Pin RSVP - VIO Solutions CEO presents and host investor meetings at New York's Fall Investor Summit September 10th & 11th	5	28 %	0	1



# Marketing to Cultivate High Quality Investors

- ✓ Participated in several U.S. Conferences: Investor Summit NYC, Lond Capital SFO, OTC Virtual Investor Conference NYC, and LD Micro LA
  - Group presentation at Investor Summit and LD Micro conferences
  - 37 investor/analyst meetings in total
- ✓ Road Shows – NYC, San Francisco, Toronto



# Successful QX Upgrade in Preparation for Nasdaq Uplisting

- ✓ Prepared company for U.S. upgrade to OTCQX
  - News release issued on graduating to OTCQX
  - OTCQX markets open posted to social media LinkedIn and Twitter
  - Nasdaq & TSX Readiness in progress for 2021

Market Activity

Corporate Services

OTC Link ATS

Market Data

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OTC MARKETS TOTALS

SECURITIES 10,713

DOLLAR VOL \$1.4B

SHARE VOL 4.1B

TRADES 183,700

Corporate Services / Whitepapers / OTCQX

## The Impact of Trading on OTCQX

← BACK

The JOBS Act

OTCQX

International

Investor Relations Strategy

Regulatory Updates

The Cost Effective Way to Access US Capital Markets

IR Society

Access to U.S. capital markets is increasingly important for UK and European issuers. As such, companies must consider efficient ways to expand their global footprint. For international firms, whose primary listing is outside the U.S., there are advantages that trading on the OTCQX Market can provide within their domestic market including increased U.S. investor holdings and an increase in liquidity and share value in both the home and OTC Markets.

The OTCQX Advantage: Benefits for International Companies

Oxford Metrics

The study provides a clear and consistent picture that value and liquidity are enhanced in an issuing firm's home market on joining OTCQX. The evidence also shows a significant increase in US ownership once a company is traded on OTCQX.

Choosing the Right Path: How to Maximize Your Market Strategy

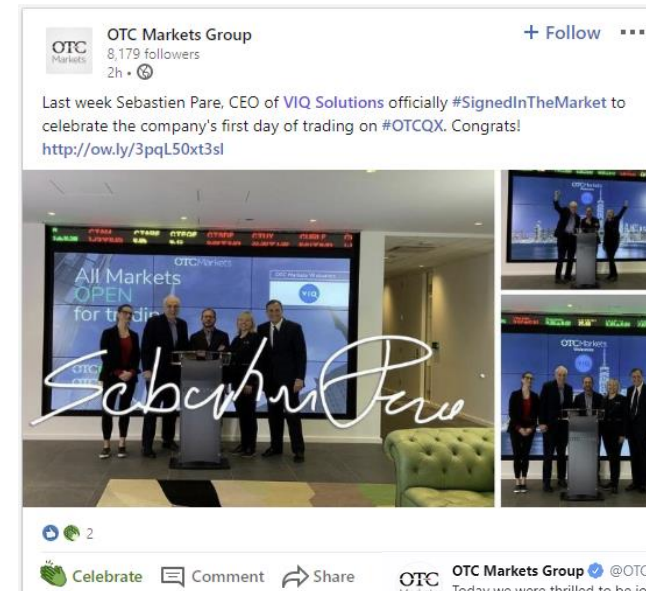
Oxford Metrics

Companies that trade on OTC Markets often face the decision of whether to move to an exchange listing. The study finds that companies that made the move prematurely demonstrated little value creation, while very often the move resulted in value reduction.

OTCQX: The Clear Advantage

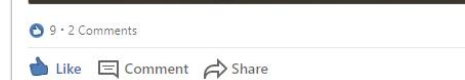
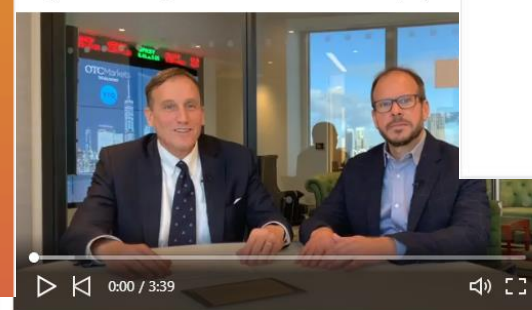
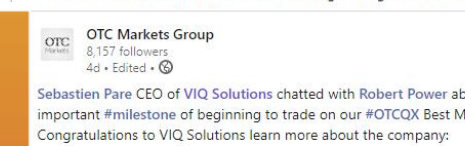
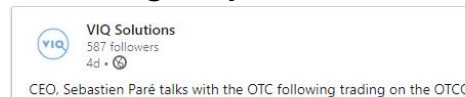
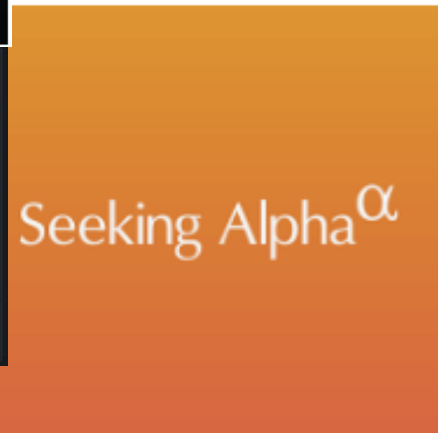
Oxford Metrics

This independent study finds U.S. and international companies enjoyed greater liquidity, narrower spreads and more market-makers six months after joining OTCQX Market.



# Increased Visibility - Financial Media Coverage

- ✓ Increasing awareness through financial media CEO interviews promoted on social media and VIQ's website
  - OTCQX Markets - December 2019
  - Proactive Investors – December 2019 and March 2020
  - TSX – Interview with the C-Suite – January 2020
  - Seeking Alpha article – February and March 2020
  - Bloomberg profiling and potential new coverage by Bo Kim



# Cultivating High Quality Sell-Side Equity Research

- ✓ Cultivate and manage sell-side research
- ✓ Sponsored – Zacks
- ✓ Non-sponsored



June 13, 2019

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

M. Marin  
312-265-9211  
mmarin@zacks.com

scr.zacks.com

10 S. Riverside Plaza, Chicago, IL 60606

VIQ Solutions

(VQSLF-OTC)

VQSLF: Zacks Company Report

VIQ Solutions operates a technology platform that offers AI-enabled video capture software and audio recording with voice-to-text capabilities that management believes is highly secure. Speech recognition is an underlying core foundation of the platform. The company is focused on highly compliant, security-focused and regulated markets and believes its customers usually obtain higher volume per worker and production efficiency with its platform.

Current Price (06/12/19) \$0.09  
Valuation \$0.30

OUTLOOK

VIQ management believes that the substantial increase of data captured from audio, video, sensors, body cameras, drones and smart devices will lead to rising use of AI-enabled digital technology to convert data to documents and transcripts. Thus, the backdrop of industry transition provides a positive tailwind for the potential growth of the company's transcription platform towards higher margin SaaS and AI offerings, with market research firm MarketsandMarkets.com estimating that the speech and voice recognition market will reach \$21.5 billion by 2024, a 19.2% CAGR. The company is looking to complement its organic growth with an industry roll-up consolidation strategy.

SUMMARY DATA

52-Week High \$0.18  
52-Week Low \$0.08  
One-Year Return (%) -49  
Beta -1.25  
Average Daily Volume (sh) 31,500

Shares Outstanding (mil) 188  
Market Capitalization (\$mil) \$17  
Short Interest Ratio (days) 1  
Institutional Ownership (%) 10%  
Insider Ownership (%) 21%

Annual Cash Dividend \$0.00  
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates  
Sales (%) 255  
Earnings Per Share (%) N/A  
Dividend (%) N/A

P/E using TTM EPS N/A  
P/E using 2019 Estimate 3.4  
P/E using 2020 Estimate 1.9

Zacks Rank N/A

Risk Level High  
Type of Stock N/A  
Industry Technology Services  
Zacks Rank in Industry N/A

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2017	2.9	3.2	3.2	2.4	11.7
2018	3.0	3.3	3.1	2.1	11.5
2019	6.4	6.6E	6.1E	8.4E	27.5E
2020					36.3E

Per Share Data

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2017	0.00	0.00	0.00	0.00	0.00
2018	-0.00	-0.00	-0.00	-0.03	-0.04
2019	-0.00	0.00E	0.00E	0.04E	0.03E
2020					0.05E

Quarters might not add to annual reflecting rounding

Disclosures on page 18

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# Equity Volume & Price Up Significantly, Especially in the US

- ✓ Daily trading volume up 4X in 2020
- ✓ TSXV volume increased 35% in 2019 vs. 2018, OTC volume up 6.6m shares in US
- ✓ Aided in fortifying and cultivating investor base, adding high-quality institutional investors
- ✓ Most recent 52 week high/low adjusted:
  - ✓ US\$3.33 / \$1.35

TSX (including alternative platforms) volume:

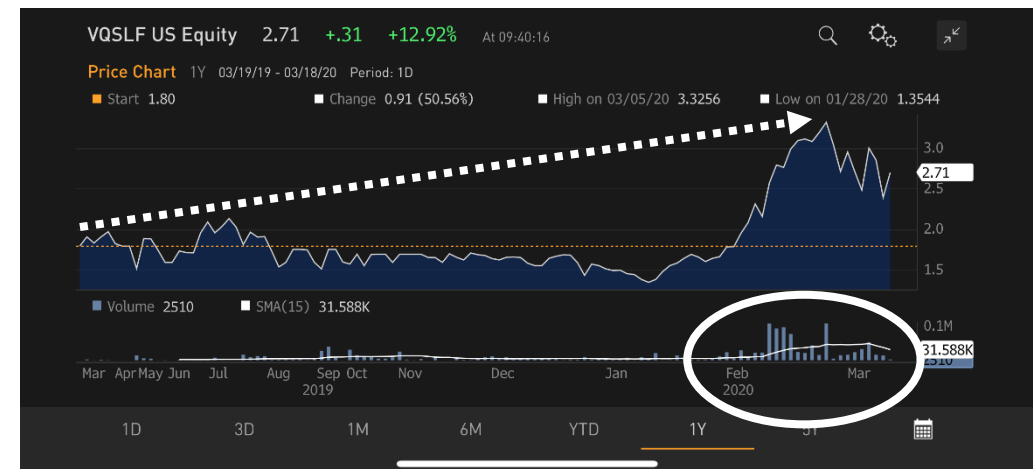
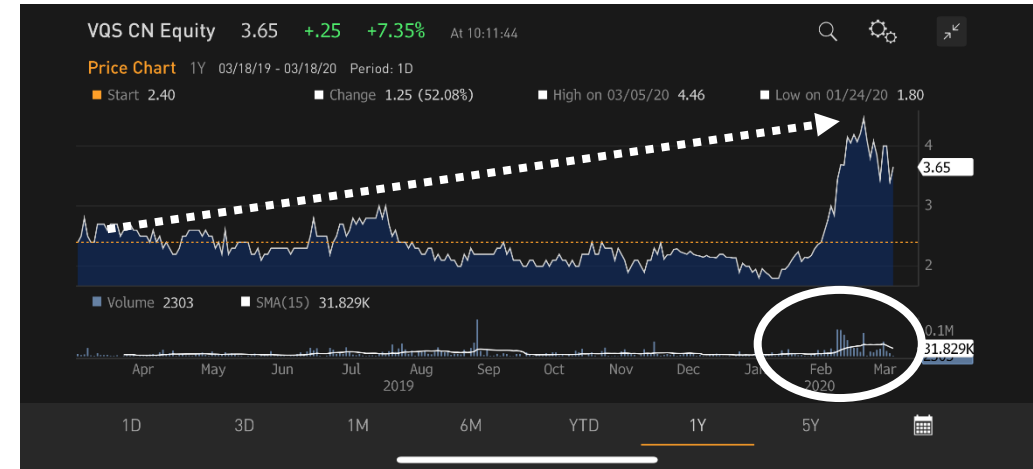
2018 ~ 40m shares

2019 ~ 52m shares

OTC Markets

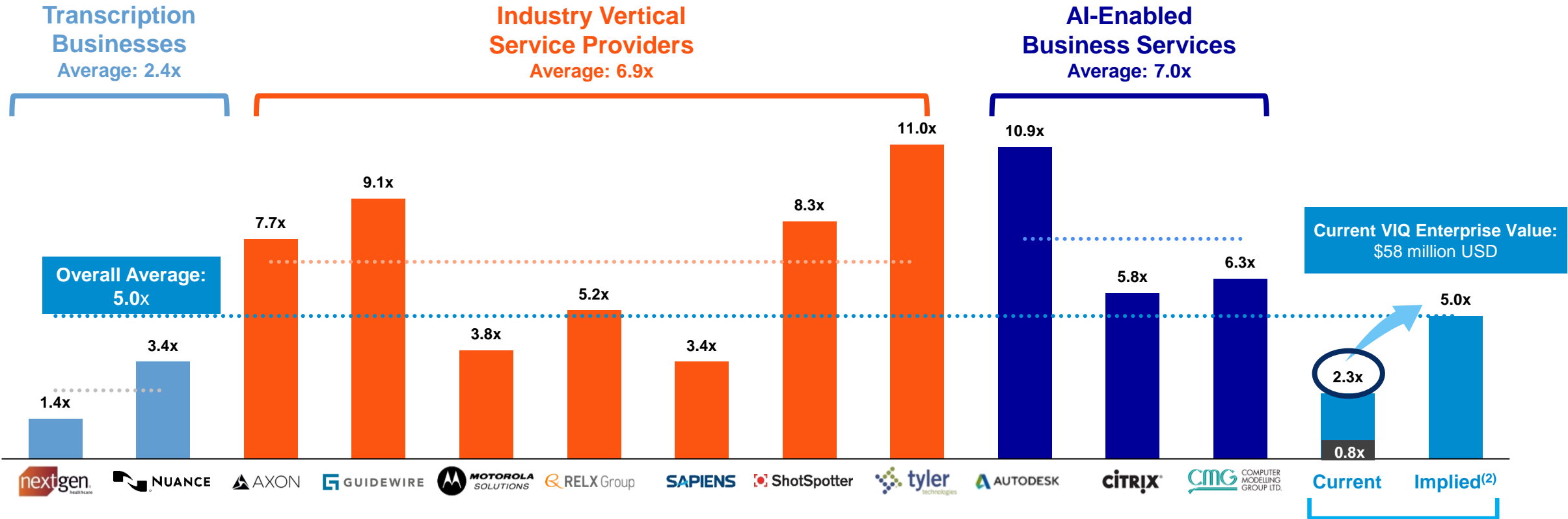
2018 ~237k shares

2019 ~6.8m shares



# VIQ @ 2.3x Relative Valuation Up vs. 0.8X One Year Ago

Enterprise Value / LTM Revenue<sup>1</sup>



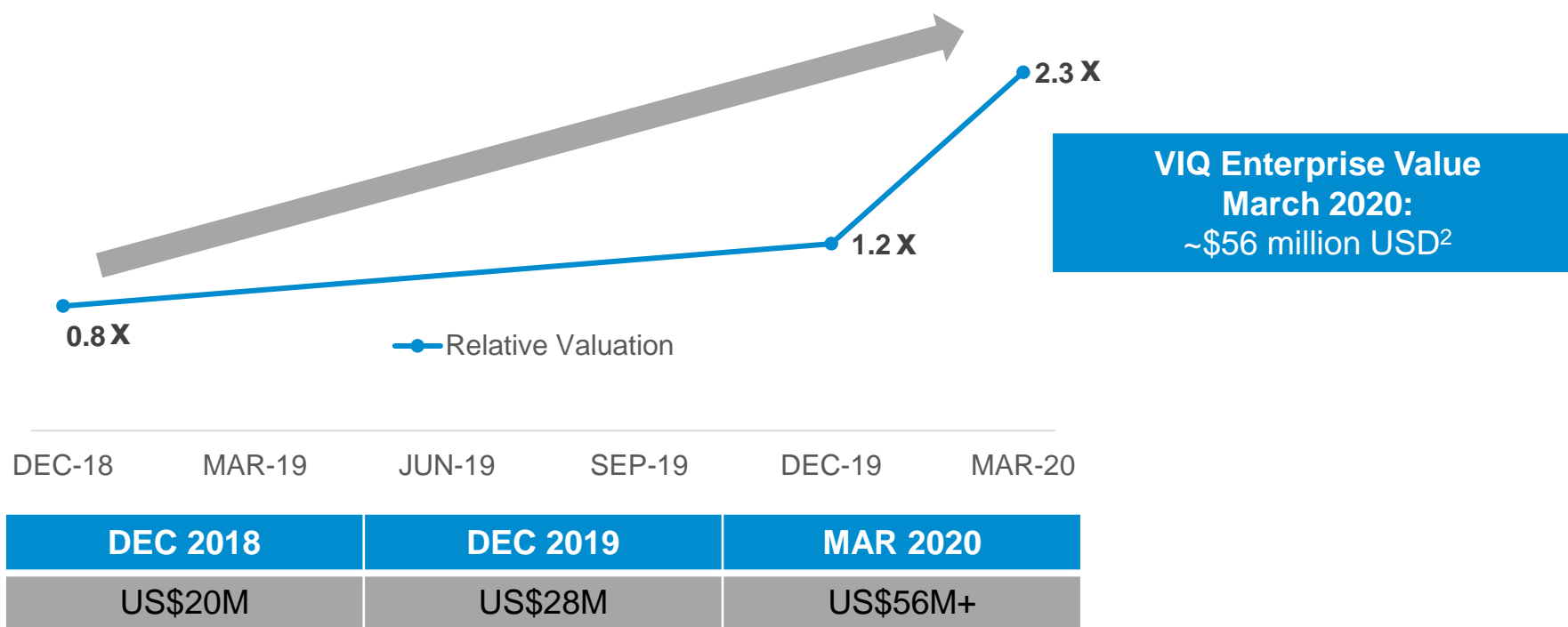
(1) Stock prices as of April 13, 2020.

(2) Based on average market multiple for comparable companies.



# Significant Value Creation Over Past Year

Enterprise Value / LTM Revenue<sup>1</sup>



- (1) Most recent EV of 2.4x LTM Revenue utilizes stock prices as of March 31, 2020.  
(2) As of March 31st, VIQ's EV was ~US \$56M, or 2.3x LTM Revenue.

# Contact Information



**Laura  
Kiernan**  
High Touch IR  
CEO & Founder

1-914-598-7733



hightouchir.com



lkiernan@htir.net



44 S. Broadway  
Suite 100  
White Plains, NY  
10601

