



VIQ Solutions Inc.

Second Quarter 2017 Management's Discussion and
Analysis of Financial Condition and Results of Operations

(Expressed in United States dollars)

VIQ Solutions Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Second Quarter 2017

Basis of Presentation

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. ("VIQ" or the "Company") for the three and six month periods ended June 30, 2017.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of consolidated financial statements.

The policies applied in these consolidated financial statements are based on IFRS policies effective as of August 23, 2017, the date the Board of Directors approved the consolidated financial statements.

This document contains forward-looking statements, which are qualified by reference to, and should be read together with, the Forward-looking Statements section of this MD&A.

Unless the context otherwise requires, all references to "VIQ", "Company", "VIQ Solutions", "our", "us", and "we" refers to VIQ Solutions Inc. and its subsidiaries. Additional information regarding the Company is available on SEDAR at www.sedar.com. This MD&A is dated August 23, 2017. All amounts herein are presented in US dollars, unless otherwise stated.

Overview

VIQ provides a secure, complete technology and service platform for secure digital evidence capture and content management, including multi-channel HD video, audio and associated digital media. In Australia, under the brands of Spark & Cannon and Dataworxs Australia, VIQ also provides transcription services and reporting.

At our technology's core is powerful cybersecurity and content protection that brings us to the forefront of the competition. Our broad customer base includes organizations seeking secure technologies to effectively manage their growing volume of generated digital content to extend their digital reach. Clients in law enforcement, military, intelligence, healthcare, immigration, insurance, judicial and legal, all demand the highest-level security and privacy, rely on VIQ for the capture, management and sharing of audio, video and other digital sensitive evidence.

VIQ's integrated platform is designed to protect against cyberattacks and intrusion, ensuring the veracity of recorded content from any fixed or mobile capture devices will withstand any and all critical authenticity challenges.

The authenticity and accuracy of each digital frame and audio segment must be established before digital content can be effectively leveraged for evidence and teaching purposes. VIQ's advanced software tools enable customers to manage the flow and capture of a secure, complete digital record of important events and activities, such as court proceedings, suspect arrests and interrogation, occurrences at emergency centres, surgical training procedures at teaching hospitals and countless more.

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Outlook and Strategy

This “Outlook and Strategy” section contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the section “Forward-looking Statements” of this MD&A.

Our Markets

VIQ is well established as a leader in the digital capture of sensitive evidence information worldwide. A shift to paperless, secure transfer of sensitive digital evidence, emergence of low-cost hardware enabling device interconnection and collection of vast amounts of audio and video data is driving new markets to VIQ.

We focus on developing software solutions with the highest level of cybersecurity appealing to security and privacy conscious organizations that collect sensitive evidence-based digital data. The Company is technology agnostic to the data collection method, resulting in a wide partner universe for each market segment.

VIQ's highly respected expertise in security and privacy of the digital media content is industry leading. We comply with the strictest government security regulations, including military and intelligence specifications, as well as medical privacy standards like HIPAA.

VIQ's customer base was historically focused on courts and legislatures. By the end of 2016, the Company has substantially transformed its business model, diversifying its customer base to 40% law enforcement and intelligence, 40% judicial and a fast evolving 20% medical.

VIQ's major emphasis on cybersecurity enables us to target high profile, high growth markets including immigration, intelligence, law enforcement, healthcare, insurance, legal, transcription and military. Substantial gains were achieved into all new markets, resulting in important customer wins with police forces, medical agencies and law offices in Canada, the US and Australia.

The new customer wins enhanced VIQ's profile and reputation as the security leader in digital AV capture and management. Our increased profile resulted in VIQ's participation in multiple pilot projects with large scale, security focused government agencies in 2016, projects we anticipate converting to full rollouts in 2017.

In Australia, Spark & Cannon continues their market diversification, winning higher revenue, higher margin integrated software and service contracts where the company provides front end capture and technology as well as transcription services. VIQ is the only provider of complete end to end workflow from point of capture to transcription and reporting as part of the same cybersecure platform. In 2016, S&C successfully leveraged their stellar reputation as a transcription provider into multiple integrated contract wins with medical and law enforcement agencies across Australia.

In late 2016, the Company began the necessary infrastructure investments to transition toward a software as a service (“SaaS”) revenue model. Given the size, nature and visibility of our sales pipeline for 2017-2018, we anticipate this SaaS option will continue to gain traction in multiple

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markets including medical, law enforcement and other security conscious customers as they seek out secure, managed cloud based platforms available for a recurring monthly fee.

Strengths

Global interest in securely managing multiple streams of AV data has recently accelerated, with adoption of point-of-contact data recording growing rapidly in many markets.

Interrogation rooms are fitted with digital recording devices replacing outdated, unsecured analog or DVD/Blu-ray recording systems which require manual intervention to transfer data. Similarly, hospitals equip operating theatres and teaching facilities with digital recording devices for training purposes and to improve quality of care and document procedures. Government agencies are replacing standalone audio recording with network based audio/video enterprise platforms where digital workflow is enabled.

All this improved capture technology creates a new challenge: How to move and organize the data so it is accessible and useful to the organization while ensuring that the data is kept private and secure.

This is where VIQ excels and is recognized as the industry leader. At the heart of our solution is a focus on security and workflow flexibility. We are database driven and the pioneers of in digital content management. This enables us to provide features and enhancements our competitors simply cannot match.

VIQ provides a secure, reliable and bulletproof synchronization technology from capture devices to central repositories. We can capture an audio-video feed from virtually any device – smartphone, body cam, VoIP phone system, aerial drone, IP camera – and route the recording through our secure workflow where it is protected by state of the art cybersecurity features that comply with data privacy protocols like HIPAA and military/intelligence standards.

While protected from end to end, the recordings are easily accessible to authorized users. They are enhanced by sophisticated workflow features such as redaction, multimedia attachments, remote live monitoring and more. This complete feature set enhances our ability to win and retain large scale national, federal and international customers with large digital data storage requirements and opens further opportunities for VIQ for data analytics.

VIQ seamlessly integrates a wide range of third party hardware and software systems, including case management, body worn cameras, scheduling systems, digital sensors, medical equipment, and more. We integrate with many leading, established global partners such as Nuance Communications, developers of the market-leading Dragon speech recognition platform. Through these partnerships, we provide value added technology that enhances our sophisticated workflow while maintaining the highest standards of cybersecurity for which VIQ is widely recognized.

Our module based offering is strategic. Our prospects and customers can implement very basic audio video recording and dictation and then build on it. Sophisticated features are easily added including video, mobility, web portals, speech recognition, video conferencing, and countless more.

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VIQ is also recognized as the industry innovation leader. A number of technological breakthroughs were achieved recently that distanced VIQ from competitors and earned worldwide attention from partners and customers.

VIQ was awarded patent pending status in Q3 2016 for key high performance intellectual property related to the secure AV capture and competency assessment of training procedures. Our innovative workflow provides a verified historical record of training results for medical, law enforcement, courts, public safety and military customers. It also integrates leading technology including smartphone and customized secure web portals for review and collaboration. Achieving patent pending status was a vital intellectual property protection factor safeguarding advanced workflow features and processes distinguishing us in markets and from competitors.

Cloud-based technology is another key strategic area where VIQ is respected for technological leadership. In 2016, we responded to increased demand for cloud based solutions through important infrastructure investments extending our technological lead in cyber secure content capture, mobility and advanced cloud based offerings. To ensure maximum customer choice, VIQ has partnered with leading global cloud providers including Amazon and Microsoft. The VIQ workflow is also compatible with private cloud solutions.

The entire cloud based workflow, from capture to storage, is provided on contract to customers for a fixed monthly fee, with additional charges depending on bandwidth usage and storage requirements. The Company is well positioned to capitalize on the multiple large scale opportunities currently in our pipeline that demand managed back-end infrastructure while maintaining the highest security for a recurring monthly fee.

VIQ again led the market in early 2017 with the release of two secure smartphone apps for Apple and Android based devices. These apps were designed to seamlessly communicate with existing VIQ workflows and meet the same stringent security requirements that made VIQ the industry leader in secure digital capture and content management solutions. The apps provide VIQ customers with mobile, simplified recording control and are an integral part of both our patent pending workflow and our shift toward a SaaS based revenue model.

2017 and Beyond

VIQ's pipeline expanded significantly in recent quarters and we are in the process of converting strategic pilot programs in 2017 into full scale projects, particularly at the US federal level, the Canadian medical market and in Europe.

Around the world, an increased focus on immigration, intelligence, law enforcement and homeland security produced increased interest in VIQ from federal government agencies. Multiple large-scale pilot projects are currently underway with international agencies related to digitization of evidence collection, associated workflow and collaboration.

VIQ anticipates several of these projects will convert to a full rollout in 2017. These pilots represent enterprise level wins with prestigious cybersecurity driven customers and will cement VIQ's reputation as the global leader for secure digital AV capture and management solutions.

In Canada, we continue to win new customers in the medical and law enforcement markets as well as expand service offerings at existing countrywide installations. Following our success

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with the McMaster University School of Medicine, pilot projects were advanced with Canadian and US medical institutions that we anticipate converting to complete rollouts in 2017.

In Australia, we expect to continue winning new contracts with legal, law enforcement and medical agencies. Spark & Cannon, leveraging their reputation as a leading secure transcription provider, experienced increasing interest and success with integrated technology and service contracts which provide higher revenue and higher margins. Through Spark & Cannon and Dataworxs, we have a complete end-to-end medical dictation, speech recognition and transcription solution that leverages the strength of partners like Nuance.

One of the highest growth opportunities for VIQ continues to be in recurring subscription revenue in the rapidly expanding SaaS and cloud markets. We anticipate recurring SaaS revenue will continue to be a significant driver of new revenue in 2017 and beyond as our cloud platform continues to gain traction with medical, law enforcement and other security conscious customers as they seek out secure, managed cloud based platforms available at recurring monthly fee. The size, nature and composition of our sales pipeline for 2017-2018, reinforce the Company's belief that the growth path for VIQ lies in recurring subscription revenue.

Highly regarded technological innovations and significant new customer wins established VIQ in 2017 as the highest quality and most sought after provider of secure AV capture and management solutions. As a result, VIQ now attracts attention from large scale government agencies around the world. We will continue experiencing normal sales cycle challenges as we progress through the pilot phase with sophisticated government agencies meeting their extreme scrutiny on security and cybersecurity. Despite the extensive review process, we are confident in the strength of our solution and anticipate the potential of several enterprise level customer wins in 2017. VIQ is committed to advancing towards the goal of sustainable profitability in 2017.

Business Highlights for the Period

- Reported YTD adjusted net income (which excludes stock based compensation) of \$0.4M as compared to a loss of \$0.3M in 2016
- Increased consolidated quarterly revenue by \$0.7M or 29% over 2016 with new diversified wins and increase in recurring SaaS revenue
- Net income for the quarter and year to date posted by technology division with revenue growth of \$0.5M or 68% over Q2 2016 through new customer wins in intelligence, public safety and medical
- Grew revenue in Spark & Cannon services division by \$0.2M or 12% over same period in 2016 due to increase in higher revenue blended reporting and transcription contracts
- Released VIQ EnConnect, the Company's first secure audio-video capture and collaboration smartphone app, on Apple iTunes and Google Play
- Significant expansion announced with US based transcription provider for secure smartphone dictation and transcription workflow

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- Launched CyberCrypt Services which provide the industry gold standard of security, authentication and authorization while simultaneously addressing the need to have low priority content securely stored on public cloud infrastructure for accessibility

Operating Results

To better reflect the evolving profile of the Company's revenue, sales pipeline and cash flows, VIQ's financial results are now being reported in U.S. dollars. The change in reporting currency will provide shareholders with a more accurate reflection of the Company's financial performance and revenue, which is increasingly generated in USD. VIQ's U.S. dollar transactions include sales to U.S. customers and other international customers who transact with VIQ in USD.

VIQ reported its second profitable quarter since our transition began in late 2015, a significant milestone in our drive toward sustained, quarter after quarter profitability. In Q2 of 2017, VIQ posted net income for the quarter and year to date of \$41,047 and \$92,408 respectively as compared to a net loss for the quarter and year to date of \$192,623 and \$449,321 respectively for the same periods in 2016.

Profitability was driven by the continued diversification of the Company's customer base along with a significant increase in recurring revenue. The technology division increased revenue by 68% over the same period in 2016 with new wins in the public safety, intelligence and medical markets for the Company's secure digital capture and management platform.

Revenue from the Australian transcription services division increased by 12% over the same period in 2016 despite the typical summer holiday business slowdown. The revenue increase resulted from new customer wins in higher revenue blended reporting, technology and transcription contracts as Spark & Cannon continued diversifying its service offerings.

Stock based compensation expense for the quarter and six months ended June 30, 2017 was \$118,977 and \$326,444 respectively compared to \$79,889 and \$143,769 in 2016. The value of stock-based compensation is higher for the quarter and year to date in 2017 compared to 2016 due to stock option grants in 2017 at a higher share price. We continue to grant stock options in our continuing efforts to attract, retain and reward high value employees and other contributors to the Company.

VIQ's adjusted net income* (which excludes stock based compensation) was \$160,024 and \$418,852 respectively for the three and six month periods ended of 2017 as opposed to an adjusted net loss* of \$112,734 and \$305,552 respectively for the same periods in 2016.

Continued growth, market diversification and sales and technology investments are expected to benefit 2017 as several large projects are anticipated to reach fruition.

* Adjusted net income (loss) is non-GAAP measure. Please refer to the section entitled "Reconciliation and Definition of Non-IFRS Measures."

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(In thousands of dollars, except per share amounts)

	Three months ended June 30		Favourable (Unfavourable) % Change	Six months ended June 30		Favourable (Unfavourable) % Change
	2017	2016		2017	2016	
Consolidated Interim Statement of Operations						
Recurring	\$2,217	\$1,954	13%	\$4,303	\$3,644	18%
Non-recurring	991	526	88%	1,791	820	118%
Total revenue	3,208	2,480	29%	6,094	4,464	37%
Gross profit	1,373	1,080	27%	2,611	1,849	41%
% of revenue	43%	44%		43%	41%	
Selling and administrative expenses	1,087	1,019	(7%)	2,014	1,831	(9%)
Stock based compensation	119	80	(49%)	326	144	(75%)
Net income (loss)	\$41	\$(192)	N/M	\$92	\$(449)	N/M
Net income (loss) per share	0.00	(0.00)		0.00	(0.00)	

Total revenue grew by 37% due to increased revenue in both the technology products and transcription services units.

The technology business unit marked a second quarter of profitability with segment income of \$531,515 (2016 – \$129,352) while growing revenue by 68%. We continue to focus on growth in our technology revenue through the feature expansion of existing customers and the aggressive pursuit of new customers in new, high-growth markets such as immigration, law enforcement and medical.

The technology unit's significant increase in revenue resulted in an increase in gross profit as the margins in the technology segment are significantly higher than the transcription services segment.

Revenue from our transcription services segment grew by 24% over the previous year as Spark & Cannon continued to win new contracts in Australia. Revenue also increased as Spark & Cannon was awarded higher revenue integrated reporting and transcription contracts as opposed to transcription only contracts.

Selling and administrative expenses increased slightly over the same period in 2016 as the Company took part in multiple pilot projects for large scale opportunities around the world. We expect that our costs will remain steady or increase slightly in 2017 as we continue adding necessary resources to manage our increased sales opportunities and bring to market several new product innovations on the software platform. These growth investments are required to manage and close our substantial global pipeline opportunities and will contribute to our financial results in 2017.

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Contingent Off-Balance Sheet Arrangements

We have entered into indemnification agreements with our current directors and officers to indemnify them, to the extent permitted by law, against any and all charges, costs, expenses, and amounts paid in settlement and damages incurred as a result of any lawsuit or any other judicial, administrative or investigative proceeding in which they are sued as a result of their services. The nature of the indemnification agreements prevents us from making a reasonable estimate of the maximum potential amount we could be required to pay to counterparties. We have purchased directors' and officers' liability insurance. No amount has been recorded in the consolidated financial statements with respect to these indemnification agreements nor are we aware of any pending matter against the Company.

Critical Accounting Policies and Estimates**Use of Estimates**

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements and notes thereto. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. Significant estimates made by the Company include the determination of the recoverable amount of goodwill, amounts recorded as provisions, recognition of deferred tax assets, the provision for long-term service leave and other employee benefits and the determination of functional currency.

The significant accounting policies, estimates and judgments used in the preparation of the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the years ended December 31, 2016 and 2015 as the condensed consolidated interim financial statements follow the same accounting policies and methods of application. The statements were approved by the Board of Directors on August 23, 2017.

Accounting Standards and Amendments Issued but not yet applied

The International Accounting Standards Board ("IASB") has issued accounting standards which have not yet been adopted by the Company. The accounting standards and amendments are the same accounting standards and amendments issued but not yet applied as noted in the condensed consolidated interim financial statements of the year ended December 31, 2016 and 2015. The Company does not expect to adopt these new and amended standards before their effective dates.

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Adjusted net income (loss) is a non-GAAP measure used by management to provide additional insight into our performance and financial condition. We believe this non-financial measure is an important part of the financial reporting process and are useful in communicating information that complements and supplements the consolidated financial statements. Accordingly, we are presenting adjusted net income (loss) in this MD&A to enhance the usefulness of our MD&A. We have provided a reconciliation of adjusted net income to the most directly comparable IFRS number, the purpose of the non-GAAP measure and how the non-IFRS measure is used in managing the business.

We report adjusted net income (loss) because it is a key measure of management to evaluate performance. The Company believes adjusted net income (loss) assists investors in comparing our performance on a consistent basis without regard to material changes in stock based compensation, which is non-cash in nature and can vary significantly.

Adjusted net income (loss) is not a calculation based on IFRS and should not be considered as an alternative to net income in measuring the Company's performance. Investors should carefully consider the specific items included in our computation of adjusted net income (loss).

The following is a reconciliation of adjusted net income (loss) with net income (loss) for the three and six months ended June 30, 2017 and 2016.

	Three months ended		Six Months ended	
	2017	2016	2017	2016
Net income (loss)	\$ 41,047	\$ (192,623)	\$ 92,408	\$ (449,321)
Stock based compensation	118,977	79,889	326,444	143,769
Adjusted net income (loss)	<u>\$ 160,024</u>	<u>\$ (112,734)</u>	<u>\$ 418,852</u>	<u>\$ (305,552)</u>

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Company's Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO") file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements and accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

As part of our corporate governance practices, internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") have been designed. There has

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been no formal evaluation of the operation of these controls. The Company has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of condensed consolidated interim financial statements for external purposes in accordance with IFRS. Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Company's DC&P have been designed to ensure that information required to be disclosed by VIQ is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. It should be noted that while the Company's CEO and CFO believe that the Company's DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud. There have been no material changes to the internal controls of the Company for the six month period ended June 30, 2017.

Risk Factors

A comprehensive discussion of Risk Factors can be found in our Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2016 and 2015 in the section entitled "Risk Factors."

Forward-looking Statements

This MD&A contains forward-looking statements about our achievements, the future success of our business and technology strategies, performance, goals and other future events. Management's assessment of future plans and operations, cash flows, methods of financing and the ability to fund financial liabilities, and the timing of and impact of adoption of IFRS and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified above. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of 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 the Company 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 document and other documents filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which VIQ operates, including significant changes in demand from our customers as a result of the impact of the global economic crisis and capital markets weakness; the risk of potential non-performance by counterparties, including but not limited to, customers and suppliers, during uncertain economic conditions; our dependence on a limited number of customers; our dependence

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on industries affected by rapid technological change; our ability to successfully manage our operations internationally including in the United Kingdom, Australia and the United States; the challenge of managing our financial exposures to foreign currency fluctuations; our ability to obtain qualified staff and services in a timely and cost-efficient manner; our ability to obtain financing on acceptable terms including anticipated sources of funding of working capital and financial losses which may include securing credit facilities, accessing new equity, corporate acquisitions or business combinations or joint venture arrangements; the ability to secure new contracts on terms acceptable to the Company; the ability to successfully develop new products; the Company's ability to effectively register, for protection, its new and existing products in certain jurisdictions; the Company's ability to protect new and existing products from proprietary infringement by third parties and its ability to effectively enforce such proprietary infringements; taxes in the jurisdictions in which the Company operates, including Canada, the United Kingdom, Australia and the United States; and VIQ's ability to successfully market its products. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's fiscal 2017 financial performance and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in the Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2016 and 2015 for a broader discussion of the factors that could affect our future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.