



Unaudited 2015 Quarterly Results in USD

Creating the Improved Standard in Healthcare Sterile Reprocessing™

The information contained in this document is unaudited and should be read in conjunction with the annual consolidated financial statements. This information is furnished for presentation purposes only.

Consolidated Statements of Income and Comprehensive Income

(Unaudited, in thousands of US dollars, except per share amounts)

	Q1 2015 \$	Q2 2015 \$	Q3 2015 \$	Q4 2015 \$	Total 2015 \$
Revenues	72	111	914	151	1,248
Cost of sales	156	272	666	484	1,578
Gross profit (loss)	(84)	(161)	248	(333)	(330)
Expenses					
Research and development	441	524	542	674	2,181
Selling, general and administrative	955	755	1,026	1,210	3,946
Other income	(22)	(17)	(25)	(57)	(121)
Total expenses	1,374	1,262	1,543	1,827	6,006
Net income (loss) before income taxes	(1,458)	(1,423)	(1,295)	(2,160)	(6,336)
Income taxes	-	-	-	-	-
Net income (loss)	(1,458)	(1,423)	(1,295)	(2,160)	(6,336)
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to net income					
Translation adjustments	(718)	228	(843)	(379)	(1,712)
Total comprehensive loss	(2,176)	(1,195)	(2,138)	(2,539)	(8,048)

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Interim Condensed Consolidated Statements of Financial Position

(Unaudited, in thousands of US dollars)

	March 31, 2015 \$	June 30, 2015 \$	September 30, 2015 \$	December 31, 2015 \$
Current Assets				
Cash and Cash Equivalents	9,222	7,606	7,349	12,654
Short-term Investments	2,684	2,730	1,798	2,457
Accounts Receivable	227	414	1,127	437
Inventories	1,081	1,267	1,134	1,302
Prepaid Expenses	97	106	75	79
	13,311	12,123	11,483	16,929
Non-current Assets				
Property, Plant and Equipment	428	385	361	366
Intangible Assets	1,744	1,773	1,690	1,691
	2,172	2,158	2,051	2,057
	15,483	14,281	13,534	18,986
Current Liabilities				
Accounts Payable and Accrued Liabilities	800	703	1,090	1,288
Warranty Provision	-	-	-	29
Deferred Revenues	36	57	30	801
	836	760	1,120	2,118
Non-current Liabilities				
Deferred Revenues	-	-	-	6,735
	836	760	1,120	8,853
Equity				
Share Capital	97,813	97,781	98,728	98,817
Reserve – Share-based Compensation	3,600	3,706	3,820	3,990
Reserve – Warrants	530	525	495	493
Accumulated Deficit	(86,578)	(88,001)	(89,296)	(91,455)
Accumulated Other Comprehensive Loss	(718)	(490)	(1,333)	(1,712)
	14,647	13,521	12,414	10,133
	15,483	14,281	13,534	18,986

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Interim Condensed Consolidated Statements of Cash Flows

(Unaudited, in thousands of US dollars)

	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Total 2015
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Net Income (loss)	(1,458)	(1,423)	(1,295)	(2,160)	(6,336)
Adjustments for:					
Depreciation and amortization	99	100	102	106	407
Write-off of intangible assets	173	-	-	-	173
Share-based compensation	62	118	114	182	476
Financial income	(13)	(35)	(26)	(26)	(100)
	(1,137)	(1,240)	(1,105)	(1,898)	(5,380)
Changes in non-cash operating working capital items	203	(459)	(188)	8,303	7,859
Interest received	13	28	33	25	99
Cash flows used in operating activities	(921)	(1,671)	(1,260)	6,430	2,578
Cash flows from investing activities					
Acquisition of short-term investments	(2,684)	-	(1,798)	(2,457)	(6,939)
Disposal of short-term investments	-	-	2,548	1,734	4,282
Acquisition of property, plant and equipment	(32)	(8)	(62)	(90)	(192)
Acquisition of intangible assets	(35)	(45)	(73)	(107)	(260)
Cash flows generated by (used in) investing activities	(2,751)	(53)	615	(920)	(3,109)
Cash flows from financing activities					
Issuance of share capital and warrants	9,108	-	-	-	9,108
Share capital and warrants Issue expenses	(846)	(66)	-	-	(912)
Options exercised	2	17	-	23	42
Warrants exercised	-	-	918	-	918
Cash flows generated by financing activities	8,264	(49)	918	23	9,156
Effect of exchange rates on cash and cash equivalents	(519)	157	(530)	(228)	(1,120)
Increase in cash and cash equivalents	4,073	(1,616)	(257)	5,305	7,505
Cash and cash equivalents at the beginning	5,149	9,222	7,606	7,349	5,149
Cash and cash equivalents at the end	9,222	7,606	7,349	12,654	12,654

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