

Symbility Solutions Inc.

Management's Discussion and Analysis

April 10, 2017

This Management's Discussion and Analysis ("MD&A") for Symbility Solutions Inc. (the "Corporation") should be read with the audited consolidated financial statements for the year ended December 31, 2016. The consolidated financial statements for the year ended December 31, 2016 of the Corporation were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Any reference to the Corporation specifically relates to the company as separate from its operating segments. All operating results refer to the consolidated financials of the parent company and its subsidiaries unless specifically noted otherwise. Additional information about the Corporation is available on SEDAR at www.sedar.com.

All amounts are expressed in thousands of Canadian dollars unless otherwise noted.

This document is intended to assist the reader in better understanding the operations and key financial results as of the date of this report. The consolidated financial statements and this MD&A have been reviewed by the Corporation's Audit Committee and approved by its Board of Directors.

As at December 31, 2016, CoreLogic, Inc. and its affiliates (collectively "CoreLogic") own 67,739,821 common shares representing approximately 28% of the outstanding shares of the Corporation. Marshall & Swift/Boeckh ("MSB"), and CoreLogic Asia are wholly owned subsidiaries of CoreLogic, and are related parties as a result of a common significant shareholder.

Forward-looking Statements

This MD&A contains certain information that may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, research and development activities, projected costs and capital expenditures, financial results, the ability to raise capital, taxes and plans and objectives of or involving the Corporation.

Without limitation, information regarding the Corporation's future cost structure, future sales and marketing activities, increased penetration into certain markets through strategic partnerships, the impact of the introduction of new products, the ability of new management to leverage sales opportunities, increase in the size of certain markets, expected increases in revenue, expected revenue from certain contracts, customer rollout plans for specific products, expected increase in gross margins, Symbility Health software product placement targets and Symbility Property product placement targets are forward-looking information.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results, events or developments to be materially different from what we currently expect. These risks include,

among others, product development risk, potential product liability, risks related to third party contractual performance, customer demand, competition and the risks posed by potential technological advances, risks relating to the protection of the Corporation's intellectual property, risks relating to fluctuation in foreign currency exchange rates, and exposure to increased credit and liquidity risk. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, the Corporation does not undertake to update this information at any particular time unless required by law. Unless otherwise indicated, this MD&A was prepared by management from information available up to April 10, 2017.

Non-IFRS Measures

In addition to disclosing results in accordance with IFRS as issued by the IASB, the Corporation also provides supplementary non-IFRS measures as a method of evaluating the Corporation's performance. Management uses Adjusted EBITDA as a measure of enterprise-wide performance. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, impairment losses, stock-based compensation, restructuring costs included in general and administration expense and other non-recurring gains or losses including transaction costs related to acquisitions. Management believes Adjusted EBITDA is a useful measure that facilitates period-to-period operating comparisons. Adjusted EBITDA does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) prepared in accordance with IFRS as issued by the IASB.

Selected Annual Financial Information

This financial information has been prepared in accordance with IFRS as issued by IASB. For further information and significant accounting policies, please see Notes 2 and 3 of the audited consolidated financial statements for the years ended December 31, 2016 and 2015 ("Financial Statements").

In thousands of dollars, except per share amounts.

<i>For the years ended December 31,</i>	2016	2015	2014
Consolidated Revenue	\$34,295	\$26,537	\$27,805
Cost of Sales	\$11,203	\$7,766	\$5,289
Expenses	\$26,445	\$24,846	\$23,422
Net Loss	\$(3,366)	\$(6,063)	\$(833)
Adjusted EBITDA	\$62	(\$380)	\$3,091
Earnings (loss) per share ⁽¹⁾	\$(0.01)	\$(0.03)	\$(0.00)
<i>As at December 31,</i>	2016	2015	2014
Cash and cash equivalents	\$7,976	\$6,553	\$12,612
Total Assets	\$38,021	\$39,155	\$35,532
Total Long Term Liabilities	\$396	\$354	\$409

⁽¹⁾ Rounded to the nearest cent in each year

Overall Performance

For the year ended December 31, 2016 consolidated revenue increased by \$7,758 or 29% (2015 – decreased by \$1,268 or 5%) as a result of growth from new and existing customers related to greater use of existing products in

Symbility Property and high demand for professional services in Symbility Health. The incremental revenue from Symbility Strategic Services in 2016 was a result of the acquisition completed in June 2015.

Cost of sales increased \$3,437 or 44% (2015 - \$2,477 or 47%) as compared to the prior year due to increased resale revenue in Symbility Health, increased resale revenue and software costs in Symbility Property, and increased professional service costs associated with increased revenue in Symbility Strategic Services.

Operating expenses, including non-cash expenses, increased \$1,599 or 6% (2015 – \$1,424 or 6%) as compared to the prior year. The increase was for sales and marketing, and additional operating expenses as a result of the acquisitions completed in 2015. The focus on sales and marketing is to expand our markets and generate future revenue in an industry with extremely long sales cycles.

Adjusted EBITDA was \$62 for the year ended December 31, 2016 (2015 – \$(380)). The increase in Adjusted EBITDA is due to growth in revenue as described above.

The net loss was \$3,366 for the year ended December 31, 2016 (2015 – \$6,063). The decrease in the net loss is due to the growth in revenue and increased Adjusted EBITDA.

The Corporation had 156 employees as at December 31, 2016 (2015 – 141). The Corporation ended the year with cash and cash equivalents of \$7,976 (2015 – \$6,553).

Adjusted EBITDA

The Corporation has provided a reconciliation of Adjusted EBITDA to IFRS net loss in the following table:

<i>For the years ended December 31,</i>	2016	2015
IFRS Net Loss	\$(3,366)	\$(6,063)
Finance and other income	(18)	(64)
Depreciation and amortization	2,674	3,372
Stock-based compensation	741	1,009
Transaction related expenses	-	904
Restructuring cost	-	410
Income tax expense	31	52
Adjusted EBITDA	\$62	(\$380)

The Corporation believes Adjusted EBITDA is a useful measure as a proxy for operating cash flow and facilitates period-to-period operating comparisons. We believe Adjusted EBITDA is useful to an investor in evaluating our operating performance because:

- it is widely used by investors in our industry to measure a company's operating performance without regard to items such as depreciation and amortization which can vary substantially from company to company depending upon accounting methods and book value of assets, financing methods, capital structure and the method by which assets were acquired;
- it helps investors more meaningfully evaluate and compare the results of our operations from period-to-period by removing the impact of our asset base (primarily depreciation and amortization) and actions that do not affect liquidity (stock-based compensation expenses) from our operating results; and

- it helps investors identify items that are within our operational control. Depreciation and amortization charges, while a component of operating income are determined at the time of the asset purchase in accordance with the depreciable lives of the related asset and as such are not a directly controllable period operating charge.

The Corporation uses Adjusted EBITDA in calculating incentive compensation for its management.

Outlook

As described below, the Corporation has provided activities associated with each segment's outlook. The Corporation estimates that it will achieve between \$40 to \$42 million in 2017 in consolidated revenue and \$2 to \$3 million in Adjusted EBITDA. In 2017, the Corporation will continue to invest in its global expansion, increased shared revenues under VAR arrangements; and R&D expenses associated with product localization and enhancements, all of which will impact expenses. The Corporation believes these investments will provide a foundation for increased revenue growth in 2018.

Operating segments

The Corporation has three operating segments, which offer different products and services:

- Symbility Property™ (property and casualty software) provides powerful, accurate and easy-to-use claims processing and estimating software for Property and Casualty Insurers.
- Symbility Health™ (group insurance software) provides an advanced and practical software that enables Insurers, Third-Party Administrators, Employee Benefits Brokers, and the Pharma industry to re-define collaboration in the healthcare system.
- Symbility Strategic Services (mobile and application software) designs and develops leading technologies in the area of mobile applications, the Internet of Things, Machine-to-machine and wearables to different industries.

The Corporation's operating segments, reported the following business developments in 2016:

Symbility Property

Market Position

Property and casualty insurers operate in a highly challenging environment, characterized by complexity of information and multiple stakeholder perspectives, in which reducing claims cycle-time is a critical advantage point in the delivery of excellent customer service.

Designed by experts in insurance software, Symbility Property's technology platform streamlines and accelerates claims processing, from remote field estimate to claim settlement.

Symbility Property's open architecture and cloud-based model eliminates software maintenance, streamlines integration with existing infrastructures, including policy administration systems, and minimizes the burden on IT resources. Insurance carriers, mitigation specialists, restoration contractors, independent adjusters, third-party administrators, material suppliers and additional partner vendors have immediate access to Symbility Property's timely product updates and enhancements, ensuring that their businesses benefit from the latest technology

improvements. Symbility Property's industry-leading usability, reinforced by deep technical support capabilities, ensures a frictionless experience for all users and optimizes ROI for all our customers.

In 2016, Symbility successfully completed the ISO surveillance audits and has been awarded the ISO 22301:2012 Certificate. The ISO 22301:2012 Certificate is for "Symbility business continuity management system (BCMS) including recovery of global critical business functions, infrastructure and customer related support consisting of development, management, maintenance and delivery of Symbility products, services, applications and data". The license is valid until October 2019. Symbility received renewals on the previously announced ISO/IEC 27001:2013 and ISO/IEC 27034-01:2011 Certifications, as well as the expansion of the ISO/IEC 27001:2013 scope to include Symbility locations in Europe, UK and Germany. Both certification renewals are valid until October 2018.

Acquisitions

On March 31, 2015, Symbility completed the acquisition from The Innovation Group, customer contracts associated with its UK Innovation Symbility business for a purchase price of approximately \$6.6 million (the "UK IS Acquisition"). This acquisition resulted in Symbility acquiring the Innovation Symbility team, using the Innovation Group hosting facilities, and establishing a UK office to manage its operations.

Product Strategy

Our core strategy for Symbility Property is built around our key products:

- Symbility *Claims Connect*[®] is a robust workflow management solution enabling end-to-end collaboration across the entire claims processing environment and fast, accurate analysis of key claims processing performance metrics. With *Claims Connect*, all participants — from field estimators, to staff adjusters to building contractors and even the insured — gain rapid, secure and rights-defined access to claims data, enhancing communication to reduce time-to-resolution of the claim.
- Symbility *Mobile Claims*[®] is an intuitive field estimating solution designed to enhance adjuster and third-party contractor productivity; it allows field staff to capture claims information using advanced mobile features like virtual diagramming, voice annotation, photo documentation and full pricing capabilities in order to quickly and accurately generate on-site estimates, even in extreme conditions with no Internet access.
- *Symbility's Video Connect*[™], enables desk adjusters to capture details of the damaged property without leaving the office. Through a simple call from the mobile device of almost any individual at the loss location, the desk adjuster will see the exact damage visually and virtually document it and quickly process the claim.
- Symbility *Desk Adjuster*, a powerful addition to Symbility *Claims Connect*, enables centralized desk adjusting units to operate more effectively by using a web-based interface. This module leverages a patent-pending, logic-based question and answer estimating methodology to establish a consistent, simplified and optimized desk adjusting process. Symbility *Desk Adjuster* helps companies maximize the effectiveness of their desk claims organization, creating scalability that was not previously possible while helping to accelerate claim cycle and improve policyholder satisfaction.

- Symbility *Assemblies*, an innovative question and answer feature in Symbility *Mobile Claims* that brings an unparalleled level of accuracy and consistency to the estimating process over conventional estimating methods. The *Assemblies* interface guides users through the estimating process by prompting them to answer questions specific to their estimate and repairs. These questions quickly adapt to meet the needs of almost any loss – saving valuable time and improving accuracy.
- Symbility *Business Intelligence*, a new module available through Symbility's *Claims Connect* platform, provides a set of interactive tools that allow managers at every level of an organization to quantify and analyze claims performance aspects relevant to their specific requirements. Symbility *Business Intelligence* offers access to a wide range of interactive and customizable dashboards, report templates, comparative analyses against industry performance, as well as tools enabling detailed mining and export of claims data. With Symbility *Business Intelligence*, customers can visualize, report, and analyze their business' performance more efficiently and effectively than ever before.
- Symbility *LINK*, is a white-label web application that allows insurance carriers to increase their transparency during claim processing. By providing policyholders access to a detailed repair calendar, notes, photos and other documentation, they become active participants in their own claim process. *LINK* can even push important events and milestones directly to the insured through instant notifications so they are never left in the dark.

Symbility Property also offers analytics and change management services through our analytics team. Our professional and experienced team members help our global customers with custom reports that improve the accuracy of claim handling and the fairness of indemnity payouts, measure current performance and identify areas for improvement, specific company best practice targets; compare target best practices against the industry results and increase compliance and consistency.

Sales & Marketing Initiatives

In 2016, Symbility Property incurred \$560 (2015 - \$707) in sales and marketing expenses for trade shows and marketing consultants. This expenditure included Symbility Property's PLRB Claims Conference and video development for digital advertising.

In January 2016, the Corporation announced a strategic relationship with CoreLogic Asia, a wholly owned subsidiary of CoreLogic Inc. and provider of global property information, analytics and data-enabled services, to distribute and implement Symbility's cloud-based technology in Australia and New Zealand. CoreLogic Asia (formerly RP Data), is headquartered in Sydney, Australia, and is a leading provider of residential and commercial property information, including real estate data, electronic property valuations and consumer reports, throughout Australia and New Zealand. CoreLogic Asia will act as a value-added reseller of Symbility's product suite with initial deployment focused primarily on insurance carriers and the supporting vendor network. CoreLogic Asia serves more than 160,000 end users, including real estate agents, valuers, financial institutions, insurance companies and government entities.

Outlook

The focus of 2017 will be on signing additional new carriers to grow 2017 revenue in North America and internationally. The Corporation expects to achieve revenue growth on its existing clients and new clients in 2017.

Symbility Health

Market Position

Symbility Health's aim is to create collaborative technologies that deliver a different kind claims experience for the group benefits market. Symbility Health simplifies the group benefit process by giving its clients, Third Party Administrators ("TPAs") and employee benefit brokers, the tools to control their group benefit business. We work with our clients to provide, through a web-based portal, access to the status of their health benefit claims. Our clients in turn offer Symbility Health's solution to their customers. As a result, our software adjudication has come to redefine the marketplace because it is simple to use, simple to understand and proven to increase output as it decreases costs. Also, Symbility Health can be fully integrated into a client's existing system. Symbility Health's solutions provide clients with total control over the entire claims management experience.

Product Strategy

Our core Product Strategy for Symbility Health's software is built around four key modules:

- Symbility Health *Adjudicare*[®] – the adjudication and claims payment product that simplifies the group benefit process by giving its users tools to control their business. As a result, our software adjudication has come to redefine the marketplace because it is simple to use, simple to understand and proven to increase output as it decreases costs. Also, Adjudicare can be fully integrated into an established system.
 - Health & Dental Claims
 - Cost plus and Health Care Spending Accounts (HCSA)
 - First Nations benefit plans
- Symbility Health *Mobile Claims*[®] – a mobile application to provide plan members access to their claims information that is the next generation in online claims submission:
 - seamless integration to allow for real-time claims processing
 - patent pending front-end audit functionality
 - ability to complement existing consumer mobile apps being used by plan members
 - access through major mobile platforms: iOS, Android and Blackberry
- Symbility Health *Claims Connect*[®] – a cloud-based collaborative workflow management tool that opens the lines of communication between third-party administrators, plan sponsors, plan members and insurance carriers. Claims Connect acts as a communications hub, data warehouse, analytics engine and collaboration application enabling users to communicate and work together to manage their entire business process while also enabling accountability within the benefits administration process. The benefit of Claims Connect are:

- Average claims settlement time is reduced through enhanced collaboration between parties in the healthcare eco-system;
 - Average claims administration cost is reduced significantly by elimination of manual intervention and reconciliation;
 - Claim spend is reduced by 1-2% through elimination of re-keying errors;
 - Data from multiple systems and applications resides in one platform and can be shared efficiently between participants to facilitate enhanced reporting and analytics; and
 - Secure, reliable, audit-ready data.
- Symbility Health *Online Claims Access and Portal* – provides total control on a personalized basis.
 - Member Administrator Portal
 - Easy access for up-to-the-minute coverage status and pertinent member details.
 - Employee claims can be viewed and filtered by category, benefit type, service date and payment details.
 - Plan Administrator Portal
 - Degree of access defined by partners.
 - Administrators can access claims reports, HCSA reports, Invoicing reports and Member Profiles reports.

In 2016, Symbility Health was granted a patent for an automatic fraud detection invention found in the Symbility Health Mobile Claims application. As the health insurance industry progresses in the direction of digital claims submission, Symbility's Health segment developed a unique feature that leverages optical character recognition (OCR) and artificial intelligence to automatically detect and flag the claim for human review. This layer of automation and protection will create efficiencies in the adjudication process and enable Third-Party Administrators, Payers or Insurance Carriers to gain a distinct competitive advantage by enabling real-time claims processing with automatic fraud detection, a first in the Canadian health insurance marketplace. The feature can be found embedded in the Symbility Health Mobile Claims application, that allows members to capture their proof of payment using their mobile device's camera and view their coverage and dependent information, recent claims history, as well as the remaining benefit balances for commonly claimed items.

In 2016, Symbility Health continued to improve its Mobile Claims application and unveiled the new Symbility Health Mobile Claims mobile application on April 3, 2017. The application has been built so that any Third-Party Administrator (TPA) or Third-Party Payer (TPP) in the Canadian group benefits industry can white-label the application and provide a dramatically improved member experience to their employee groups. While the new Symbility Health Mobile Claims has many advantages for TPAs and TPPs, the real benefit will come to their employee groups using the application. The new design puts convenience and ease-of-use front and center. With easy to read dashboards to monitor health benefit spending and remaining balances, the ability to securely make claims by taking and uploading photos of receipts, and storage for easy retrieval of health card information, there has never been a more simplified and connected way for people to use their health benefits.

Benefit Plan Services

Symbility Health also provides group benefit administrators with a simple, cost-effective solution to increase productivity and control. Symbility Health leverages volume and purchasing power from its national network of

partners to enable our clients to offer services and products to their customers. The Benefit Plan Services include products such as:

- Group Insurance Plan
- Medical Second Opinion Service
- Employee/Business Owner Assistance Plan
- Out-of-Country Group Travel Insurance
- Stop-Loss Program
- Wellness Solutions

Symbility Health provides these products as a reseller.

On July 12, 2016, Symbility Health announced that it had signed an agreement with Microtrends Computing Services Inc., to directly distribute and support a fully web-based customized version of the FlexTPA product suite, called Symbility Health's AdminCare™. Tightly integrated into Symbility Health's Adjudicare, Symbility Health AdminCare will enable Symbility Health's nation-wide network of Third-Party Administrators (TPA), Third-Party Payers (TPP) and Brokers access to the industry's leading group benefits administration solution, and our robust claims adjudication platform. With single sign-on capability, our customers will avoid replication of key data elements from one system to another and be able to manage various aspects of employee group benefits with greater efficiency, effectiveness, and lower cost of ownership.

Sales & Marketing Initiatives

Symbility Health has determined that the market opportunity has expanded due to the product strategy, AdminCare offerings, updated Mobile Claims and Benefit Plan Services. Offerings such as *Mobile Claims* and *Claims Connect* add value to the TPA's and benefits brokers who may use an alternative adjudication system but need to provide their clients with the opportunity to leverage mobile technologies to enhance collaboration.

Outlook

Management has focused its plans for 2017 on the core products described above and believes that 2017 is a year to maximize the existing opportunities and focus on client satisfaction and quality.

Symbility Strategic Services

Acquisitions

On June 26, 2015, Symbility completed the acquisition from Bogaroo Inc., customer contracts associated with its BNOTIONS division for mobile strategy and application development business for a purchase price of approximately \$3.9 million. This acquisition resulted in Symbility assuming the BNOTIONS customers, personnel and office facilities. This acquisition resulted in the creation of Symbility Strategic Services

Market Position

Through the acquisition described above, the Corporation now has a mobile strategy and application development segment focused on the designing and building leading applications in the areas of mobile, the Internet of Things (IoT), Machine-to-Machine (M2M), and wearables. Symbility Strategic Services' customer base includes multiple verticals with the insurance, health, and finance industries making up over 40 percent of revenues. BNOTIONS, the genesis of Symbility Strategic Services, has been recognized as the partner of choice for organizations looking to disrupt through innovation and winning awards while doing so including; the 2014 Hot Company (Gold) - Network Products Guide Awards; 2014 Employer of the Year - Toronto Region Board of Trade; Momentum Company of the Year - 2014 Technology Leadership Awards; 2014 Communicator Award of Excellence; W3 Award; Horizon Interactive Award; Webby Awards Honoree; Profit 500; and Branham 300.

Product/Service Strategy

Symbility Strategic Services segment builds strategies, designs and develops mobile, social and Web-based applications. It has become one of the largest independent specialty development shops in Canada with both remarkable creative and engineering talent under one roof. Its strength lies in the exceptional team it has put in place and which it continues to grow. The segment has built a reputation for being a high performing environment, which has allowed it to become a magnet for creative and engineering talent in Canada.

They have become a trusted developer for some of North America's top brands and financial institutions. They are known for their product-centric development approach. It has continued to over-deliver on its clients' project expectations by consistently developing high performing, innovative & scalable applications, and technology solutions.

The product centric process begins with its strategy and innovation offering. Clients come to Symbility Strategic Services looking for a partner that can help bring start-up like and innovative thinking to their businesses. The team of strategists, analysts, and product UX and UI designers drive core innovation and execution strategies for the solution and application development.

Symbility Strategic Services' application development offerings include implementation, hosting and data analytics. Its technical team is proficient among all industry standard and emerging platforms, including: Android, iOS, Blackberry and Windows, and is one of Canada's few Facebook Preferred Marketing Partners. Its technical employees are highly proficient in a number of languages, including HTML5, C, C++, CSS, Python, Javascript, Objective C, and Swift.

Sales & Marketing Initiatives

The Symbility Strategic Services team is extremely active in engaging the tech community and is looked upon as thought leaders among its peers. It is responsible for founding and organizing a number of key industry events, including AndroidTO, one of the largest Android conferences in North America, other than Google's own, as well as jQueryTO, the largest Javascript event in Canada.

Having played an instrumental role in founding a large part of the Toronto tech scene, Symbility Strategic Services is active in running conferences and managing event sponsorships for some of the top tier tech conferences in

Toronto. Android TO and JQuery TO, both founded by BNOTIONS, have quickly become two of the world's largest conferences of their kind. BNOTIONS' participation in events such as DX3, Social Media Week, TedEx TO, and the multitude of meetups in the tech community, allows it to keep the pulse and sustain the lifeline of the tech community in Toronto and beyond.

Symbility Strategic Services announced that they have won the Liquor Control Board of Ontario's ("LCBO"), first ever IT Partner Award at their 2017 Partner Summit. The award recognizes a technology partner that collaborates effectively and efficiently with the LCBO, one of the world's largest buyers and retailers of beverage alcohol, to help them achieve their IT business goals. Intersect worked in close partnership with the LCBO to build a Centre of Excellence for mobile enablement and create a digital factory for the agile development and efficient digital transformation. This included helping redesign, develop and deploy the LCBO app for both the iOS and Android platforms. Not a typical-looking partner for a government enterprise, Intersect offered a startup-like makeup that not only helped deliver a great product but had a positive impact on the development culture at the LCBO. The relationship has influenced the people, process and tool sets and methodologies in place at the LCBO.

Outlook

Management believes that Symbility Strategic Services has a unique opportunity in providing its services to not only its historical account base, but to clients in the Symbility Property and Symbility Health segments.

Discussion of Operations

The following discussion includes and explanation of the primary factors in changes in operations. Additional, less significant changes are not articulated.

Revenue

<i>For the years ended December 31,</i>	2016	2015
Symbility Property	\$21,893	\$18,199
Symbility Health	6,260	5,351
Symbility Strategic Services	6,142	2,987
Total	\$34,295	\$26,537

Symbility Property's revenue increase relates to the incremental revenue from the UK acquisition of \$870 and incremental revenue from new and existing clients of \$2.8 million.

Symbility Health's revenue growth is from increased services revenue of \$333, resold products revenue of \$410, and transactional volume with existing customers of \$166.

Symbility Strategic Services revenue growth is from professional services provided to customers since its acquisition on June 26, 2015.

Cost of Sales

<i>For the years ended December 31,</i>	2016	2015
Symbility Property	\$4,684	\$3,588
Symbility Health	2,729	2,426
Symbility Strategic Services	3,790	1,752
Total	\$11,203	\$7,766

Symbility Property incurs cost of sales for the following types of expenses:

- data centers in Canada, the United States, the United Kingdom and Europe,
- shared costs under the data license with MSB for updating the database and charges for specific enhancements to the database,
- costs to technology providers for resold products,
- costs associated with the provision of software to clients, and
- non-cash intangible amortization expense of the technology and data licenses.

Symbility Property's increase in cost of sales relates to resale cost of resale products, software licenses, costs for the provision of software and technology licenses from third parties increased costs by \$1,760. This is offset by the decrease in data center costs of (\$35) and non-cash amortization expense of the database and technology licenses of (\$628) due to the useful life of technology license was assessed for no future use in December 2015. Cost of sales is 21% of revenue (2015 – 20%).

Symbility Health cost of sales represents costs of certain resold insurance premiums as well as the cost of fees paid to third parties. Cost of sales is directly variable with revenue for Symbility Health. Symbility Health cost of sales changed slightly to 44% (2015 – 45%) due to mix of revenue from insurance premiums, services and software.

Symbility Strategic Services changes relate to personnel and contractor costs for delivery of services and includes \$256 (2015 - \$187) for non-cash stock based compensation expense. Cost of sales increased to 62% (2015 - 58%) of revenue as headcount increased to support high volume of contracts in 2016 and expected in 2017.

Sales and Marketing

<i>For the years ended December 31,</i>	2016	2015
Symbility Property	\$10,590	\$9,893
Symbility Health	1,336	1,236
Symbility Strategic Services	\$1,594	816
Total	\$13,520	\$11,945

Symbility Property had changes in Sales and Marketing expenses related to the incremental costs from the new operations in the United Kingdom of \$246 from personnel of \$135, related expenses of \$17 and non-cash amortization of customer backlog of \$94. In addition to the incremental costs from new operations, changes in Sales and Marketing expenses in other regions changed by \$451; personnel compensation by \$645, non-cash stock based compensation by (\$170), travel by (\$186), marketing events by \$118 and other smaller changes.

Symbility Health had changes in Sales and Marketing expenses related personnel of \$198, travel of (\$81) and events of (\$34). Overall, the change was not significant and shifted from expenses from marketing events to local sales representation.

Symbility Strategic Services had changes in Sales and Marketing expenses related to personnel of \$563 and travel and customer events of \$296. Also included in the Sales and Marketing expenses is non-cash stock based compensation of \$186.

Research and Development

<i>For the years ended December 31,</i>	2016	2015
Symbility Property	\$2,430	\$2,800
Symbility Health	1,513	1,267
Total	\$3,943	\$4,067

Symbility Property had changes in Research and Development related to personnel of (\$213), computer expenses of \$29 and non-cash stock based compensation expenses of (\$170). In addition, 2016 includes a recovery of tax credits of \$476 (2015 - \$363) for estimated credits claimed for the year and finalization of previous years. Research and Development expenses are reduced by these amounts.

Symbility Health had changes in Research and Development expenses related to increases in the use of Symbility Strategic Services employees of \$240 related to development of new mobile application in 2016.

There are no Research and Development expenses in Symbility Strategic Services.

General and Administration

<i>For the years ended December 31,</i>	2016	2015
Symbility Property	\$6,719	\$5,850
Symbility Health	469	892
Symbility Strategic Services	934	415
Total	\$8,122	\$7,157

Symbility Property had changes in General and Administration expenses related to incremental operational costs in the United Kingdom of \$99, and the other regions had changes in personnel of \$559, computer expenses of \$69 and professional and public company fees of \$297, but were offset by facility costs of (\$82) and non-cash stock based compensation of (\$102).

Symbility Health had changes in General and Administration expenses related to personnel of (\$318), travel of (\$69), and non-cash stock based compensation of (\$52).

Symbility Strategic Services had changes in General and Administration expenses related to personnel of \$109, computer expenses of \$36 and facility costs of \$323.

Depreciation, Amortization and Foreign Exchange Expenses

<i>For the years ended December 31,</i>	2016	2015
Total	\$860	\$363

Depreciation amortization and foreign exchange expenses excludes intangible assets for the data and technology license and customer relationships, which is included elsewhere in the financial statements. The change is mainly relates to the fluctuation of foreign exchange expense of \$493.

Transaction and Restructuring expenses

<i>For the years ended December 31,</i>	2016	2015
Total	\$ -	\$1,314

Transaction and restructuring expenses were incurred for the acquisition of the Strategic Services business, the UK IS business, as described above and evaluation other potential acquisitions. Restructuring expenses in 2015 in the Symbility Property segment are related to a realignment of resources (both personnel and real estate) to better match the sources of revenue following recent acquisitions in Europe and the reduction of revenue in the United States. Included in restructuring costs are severance cost for terminate employees and termination of certain services under the four-year transition services agreement with MSB. Restructuring expenses in the Symbility Health segment were incurred for realignment of resources to better match the sources of revenue. Included in restructuring costs are severance costs for terminated employees.

Summary of Quarterly Results

The following table shows selected financial information for each of the eight most recently completed quarters reported below in thousands of dollars, except per share amounts. All inter-segment transactions have been eliminated.

	Fiscal 2016				Fiscal 2015			
	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Symbility Property	\$5,537	\$5,416	\$5,643	\$5,297	\$5,137	\$5,072	\$4,320	\$3,672
Symbility Health	\$1,612	\$1,510	\$1,576	\$1,562	\$1,456	\$1,253	\$1,266	\$1,375
Symbility Strategic Services	\$1,877	\$1,767	\$1,446	\$1,052	\$1,496	\$1,472	\$42	-
Consolidated Revenue	\$9,026	\$8,693	\$8,665	\$7,911	\$8,075	\$7,787	\$5,628	\$5,047
Adjusted EBITDA	\$66	\$264	\$286	(\$553)	\$776	\$512	(\$797)	(\$877)
Net Loss	(\$597)	(\$530)	(\$718)	(\$1,521)	(\$876)	(\$864)	(\$2,395)	(\$1,928)
Net Loss per share ⁽¹⁾	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)

⁽¹⁾ Basic and fully diluted per share, rounded to the nearest cent in each quarter

Over the past eight quarters, revenue has changed for the following reasons:

- Symbility Property has had the following changes
 - the acquisition of IS UK as noted above in Q1 2015
 - Increased revenue from existing and new clients.
- Symbility Health has incremental growth in existing customers, including increased claim amounts where our revenue is based on a percentage of claims, and professional services.

- Symbility Strategic Services was acquired in Q2 2015 and has grown its customer industry base as there were increases in the number of contracts signed and professional services delivered.

Symbility Property revenue is based in part on claims volumes and typically has higher claims in the second and third quarter based on seasonal weather effects. Symbility Property's customer base has grown in breadth and depth and the evolution of our pricing model has reduced this seasonality.

Symbility Health has limited seasonality due to the nature of the business other than the fourth quarter when revenue increases as year-end spending by clients is increased.

Symbility Strategic Services has limited seasonality other than the number of billable days in each quarter.

Adjusted EBITDA is impacted by the seasonality of the revenue. In general, Symbility Property and Symbility Health expenses are not seasonal.

Discussion of Operations - Fourth Quarter

The following discussion includes and explanation of the primary factors in changes in operations for the three months ended December 31, 2016 (Q4 2016) compared to the three months ended December 31, 2015 (Q4 2015). Additional, less significant changes are not articulated.

Revenue

<i>For the three months ended December 31,</i>	2016	2015
Symbility Property	\$5,537	\$5,137
Symbility Health	1,612	1,456
Symbility Strategic Services	1,877	1,482
Total	\$9,026	\$8,075

Symbility Property changes in revenue relates to the incremental revenue from new and existing clients of \$400, related to greater use of existing products in different geographic regions. This revenue growth of 8% in Symbility Property was all organic.

Symbility Health revenue growth is from increased professional services revenue of \$58 and resold products of \$98. The overall growth of 11% is consistent with historical growth rates.

Symbility Strategic Services revenue growth of 27% is from professional services with new clients and new projects with existing clients.

Cost of Sales

<i>For the three months ended December 31,</i>	2016	2015
Symbility Property	\$1,452	\$1,271
Symbility Health	693	625
Symbility Strategic Services	1,100	862
Total	\$3,245	\$2,758

Symbility Property's increase in cost of sales relates to costs for the provision of software by \$452, and offset by decreases in non-cash amortization of technology licenses of (\$511) and completion of data center expansion of (\$58).

Symbility Health cost of sales represents costs of certain resold insurance premiums as well as the cost of fees paid to third parties. Cost of sales is directly variable with revenue for Symbility Health. Symbility Health cost of sales remained as 43% in Q4 2016 and Q4 2015 due to mix of revenue from insurance premiums, services and software.

Symbility Strategic Services changes relate to personnel and contractor costs for delivery of services and includes \$28 (Q4 2015 - \$88) for non-cash stock based compensation expense. Cost of sales represents 59% (Q4 2015 - 58%) of revenue.

Sales and Marketing

<i>For the three months ended December 31,</i>	2016	2015
Symbility Property	\$2,418	\$2,598
Symbility Health	373	270
Symbility Strategic Services	452	358
Total	\$3,243	\$3,226

Symbility Property had changes in Sales and Marketing expenses related to decrease in travel of (\$100), marketing events of (\$47), non-cash amortization of customer backlog of (\$51) and stock based compensation of (\$100), offset by increases in personnel compensation of \$148.

Symbility Health had changes in Sales and Marketing expenses related personnel of \$79, travel of (\$17) and events of \$46. The annual partner event was in November 2016 versus September 2015.

Symbility Strategic Services had expenses in Sales and Marketing related to personnel of \$132 and travel of \$87. This is offset by decreases in non-cash amortization expense of backlog of (\$74) and stock based compensation of (\$41). Also included in these expenses is non-cash stock based compensation of \$22 (Q4 2015 - \$63).

Research and Development

<i>For the three months ended December 31,</i>	2016	2015
Symbility Property	\$678	\$530
Symbility Health	589	328
Total	\$1,267	\$858

Symbility Property had changes in Research and Development related to personnel of \$116, contractor expense of \$19, and other small expenses.

Symbility Health had changes in Research and Development expenses related to an increase in personnel of \$47 and the use of Strategic Services employees in the amount of \$209 who are working on our recent new software offerings.

There are no Research and Development expenses in the Strategic Services.

General and Administration

<i>For the three months ended December 31,</i>	2016	2015
Symbility Property	\$1,722	\$1,532
Symbility Health	132	137
Symbility Strategic Services	(117)	221
Total	\$1,737	\$1,890

Symbility Property had changes in General and Administration expenses related to personnel costs of \$270, travel of \$24, offset by facilities cost of (\$101) and non-cash stock based compensation of (\$23).

Symbility Health had no material changes in General and Administration expenses.

Symbility Strategic Services had changes in General and Administration expenses related to recovery of allowance for a doubtful account of (\$380) and offset by small increases in other expenses.

Depreciation, Amortization and Foreign Exchange expenses

<i>For the three months ended December 31,</i>	2016	2015
Total	\$139	\$147

Depreciation amortization and foreign exchange expenses excludes intangible assets for the data and technology license and customer relationships, which is included elsewhere in the financial statements.

Transaction and Restructuring expenses

<i>For the three months ended December 31,</i>	2016	2015
Total	\$ -	\$87

Transaction and restructuring expenses in Q4 2015 were incurred for restructuring costs related to a realignment of resources in the Symbility Health segment to better match the sources of revenue. Included in restructuring costs are severance costs for terminated employees.

Liquidity and Capital Resources

The Corporation has working capital of \$7,432 at December 31, 2016 (2015 - \$7,979).

The Corporation's current assets consist of cash and cash equivalents of \$7,976, accounts receivable of \$6,488 tax receivables of \$745 and prepaid and other assets of \$1,217. Current liabilities consist of accounts payable of \$2,288, accrued liabilities of \$4,025, provisions of \$845 and deferred revenue of \$1,836.

On April 23, 2015, the Corporation announced that it had completed the closing of its public offering of 15,341,000 common shares with a price of \$0.33 per share. In addition, on April 24, 2015, the Corporation announced that it had completed a financing and issued 6,335,073 common shares with a price of \$0.33 per share to CoreLogic for the exercise of its preemptive right under a certain security holder agreement dated April 10, 2012. Gross proceeds from the public offering and exercise of the preemptive right were \$7,153 resulting in cash proceeds of \$6,774, net of issuance costs. The issuance of these common shares was approved by the TSX Venture Exchange.

The Corporation believes it is sufficiently capitalized with a working capital surplus of \$7,432 at December 31, 2016.

Commitments

The Corporation has entered into operating leases on office space and equipment which have remaining terms of between one and five years. The Corporation also has non-cancellable purchase obligations under supplier agreements over the next year.

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Finance lease obligations	\$ 3	\$ 4	\$ 4	\$ 4	\$ -	\$ 15
Operating leases	922	882	608	391	-	2,803
Purchase obligations	386	-	-	-	-	386
Total	\$1,311	\$886	\$612	\$395	\$-	\$3,204

Subsequent to December 31, 2016, the Corporation has entered into commitments for capital expenditures of approximately \$150.

Capital Resources

Management has decided that it is essential to invest in additional computer equipment and software to increase hosting capacity to support the growth of the Corporation. As well, additional property and equipment will be required as the Corporation replaces equipment at the end of its useful life. There are no other significant demands for capital assets.

Off Balance Sheet Arrangements

The Corporation did not enter into any off balance sheet arrangements during the period ended December 31, 2016 and has not done so historically.

Related Party Transactions

For the year ended December 31, 2016, the Corporation expensed \$2,418 (2015 - \$2,086) for services under the services agreement, the database license agreement and for products resold by the Corporation under a reseller agreement with MSB. For the year ended December 31, 2016, the Corporation earned \$nil (2015 - \$4) for services provided to MSB. As at December 31, 2016, the Corporation owed \$349 (2015 - \$130) to MSB, net of services provided.

For the year ended December 31, 2016, the Corporation expensed \$nil (2015 - \$71) for reimbursement of expenses for a joint marketing event. For the year ended December 31, 2016, the Corporation earned \$447 (2015 - \$238)

for services provided to CoreLogic. As at December 31, 2016, the Corporation had receivables of \$18 (2015 - \$179) due from CoreLogic for services provided.

On February 26, 2015, the Corporation issued 82,136 common shares with an estimated weighted average fair value of \$0.37 per share for an aggregate value of \$30 to the Directors of the Corporation for services provided from October to December 2014. The issuance of these common shares to the Directors was approved by the TSX Venture Exchange. The estimated fair value was determined based on the five-day weighted average closing share price at the quarter-end.

On April 24, 2015, the Corporation announced that it had completed a financing and issued 6,335,073 common shares with a price of \$0.33 per share to CoreLogic for the exercise of its preemptive right under a certain security holder agreement dated April 10, 2012. Gross and cash proceeds from the exercise of the preemptive right was \$2,091. The issuance of these common shares was approved by the TSX Venture Exchange.

On July 21, 2015, the Corporation issued 95,185 common shares with an estimated weighted average fair value of \$0.35 per share for an aggregate value of \$33 to the Directors of the Corporation for services provided from January to March 2015. The issuance of these common shares to the Directors was approved by the TSX Venture Exchange. The estimated fair value was determined based on the five-day weighted average closing share price of the quarter-end.

All of the above transactions were recorded at the exchange amount.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires the use of estimates and assumptions to be made in applying the accounting policies that affect the reported amounts of assets, liabilities, revenue, expenses and the disclosure of contingent assets and liabilities. The estimates and related assumptions are based on previous experience and other factors considered reasonable under the circumstances, the results of which form the basis of making the assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS that have a significant effect on the consolidated financial statements relate to the following:

Impairment of non-financial assets

The Corporation's impairment test is based on value-in-use calculations that use a discounted cash flow model. The cash flows are derived from the projections for the next five years and are sensitive to the discount rate used as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Useful lives of key property and equipment and intangible assets

The depreciation method and useful lives reflect the pattern in which management expects the asset's future economic benefits to be consumed by the Corporation.

Share-based compensation

The Corporation measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. Estimating fair value for share-based compensation requires determining the most appropriate valuation model for a grant of these instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model, including the risk-free interest rate expected life of the option, volatility, performance probability and dividend yield.

New Standards, interpretations and amendments adopted by the Corporation

The following new accounting standards applied or adopted during the year ended December 31, 2016 had no material impact on the consolidated financial statements.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization ("IAS 16" and "IAS 38")

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets.

The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with earlier adoption permitted. These amendments do not have any impact on the consolidated financial statements as the Corporation has not used a revenue-based method to depreciate its non-current assets.

Changes in Accounting Policies Not Yet Adopted

The following accounting pronouncements issued by the IASB were not effective as of December 31, 2016. Management is currently evaluating the potential impact the adoption of these accounting pronouncements will have on the Corporation's consolidated financial statements:

Amendments to IFRS 2 Share-based Payment

In 2016, the IASB issued the final amendments to IFRS 2 Share-based Payment ("IFRS 2") in relation to the classification and measurement of share-based payment transactions. The amendments are intended to eliminate diversity in practice in three main areas: the effects of vesting conditions on the measurement of cash-settled share-based payments; the classification of a share-based payment transaction with net settlement features for

withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The amendments are to be applied prospectively. However, retrospective application is permitted if elected for all three amendments and other criteria are met.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9")

In July 2014, the IASB issued the final amendments to IFRS 9, which provides guidance on the classification and measurement of financial assets and liabilities, impairment of financial assets, and general hedge accounting. The classification and measurement portion of the standard determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. The amended IFRS 9 introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. In addition, the amended IFRS 9 includes a substantially reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation is in the process of evaluating the impact of these amendments on its consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15, which covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The core principle of the new standard is that an entity recognizes revenue to represent the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also provides a model for the recognition and measurement of gains or losses from sale of non-financial assets. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. The standard permits the use of either full or modified retrospective application. This new accounting guidance will also result in enhanced disclosures about revenue. The Corporation is evaluating the effect that IFRS 15 will have on its consolidated financial statements, and related disclosures, as well as the transition method to apply the new standard.

IFRS 16 Leases ("IFRS 16")

In 2016, the IASB issued IFRS 16, Leases, replacing IAS 17, Leases and related interpretations. The standard introduces a single on-balance sheet recognition and measurement model for lessees, eliminating the distinction between operating and finance leases. Lessors continue to classify leases as finance and operating leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019, and is to be applied retrospectively. Early adoption is permitted if IFRS 15, Revenue from Contracts with Customers ("IFRS 15") has been adopted. The Corporation is in the process of evaluating the impact that IFRS 16 may have on the Corporation's consolidated financial statements.

Disclosure Initiative Amendments to IAS 7

In 2016, the IASB issued amendments to IAS 7 Statement of Cash Flows (“IAS 7”). The amendments are intended to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The adoption of IAS 7 amendments are effective for annual periods beginning on or after January 1, 2017.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

In 2016, the IASB issued IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration (“IFRIC 22”), which provides requirements about which exchange rate to use when recognizing revenue in circumstances where an entity has received advance consideration in a foreign currency. IFRIC 22 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. On initial application, entities have the option to apply either retrospectively or prospectively.

Financial Instruments and Risk Management

The Corporation’s financial instruments consist of cash and cash equivalents, accounts receivable, loan receivables, accounts payable and accrued liabilities and finance lease obligations and their carrying value approximates fair value due to their immediate or short-term maturity.

Risk arising from Financial Instruments and Risk Management

The Corporation's activities expose it to a variety of financial risks: market risk (including foreign exchange), credit risk and liquidity risk. The Corporation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Corporation's financial performance. Risk management is the responsibility of the corporate finance function. Material risks are monitored and are regularly discussed with the Audit Committee of the Board.

Market risk and foreign currency risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Corporation's income or the value of its financial instruments. The Corporation's activities that result in exposure to fluctuations in foreign currency exchange rates consist of the sale of products and services to customers invoiced in foreign currencies and the purchase of services invoiced in foreign currencies.

Of the Corporation's accounts receivable and accounts payable by foreign currency are as follows:

<i>At December 31</i>	2016	2015
Accounts Receivable		
U.K. pound sterling	17%	36%
U.S. dollars	15%	13%
Account payable		
U.S. dollars	18%	14%

The Corporation’s revenue and expense by foreign currency are as follows:

<i>For the years ended December 31,</i>	2016	2015
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Revenue			
U.K. pound sterling		17%	22%
U.S. dollars		39%	39%
Expenses			
U.S. dollars		22%	34%

During the year ended December 31, 2016, a 1% appreciation (depreciation) in U.S. dollar to Canadian dollar foreign exchange rate, all else being equal, would have affected net income by \$9 (2015 – \$4). The Corporation's exposure to foreign currency changes for all other currencies is not material.

Credit risk

As at December 31, 2016, no customer accounted for 10% of the Corporation's total accounts receivable (2015 – one customer – 12%). The carrying amount of accounts receivable is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statements of loss and comprehensive loss within other operating expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for doubtful accounts. Subsequent recoveries of amounts previously written off are credited against other operating expenses in the consolidated statements of loss and comprehensive loss.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Corporation's objective in managing liquidity risk is to maintain sufficient readily available cash reserves in order to meet its liquidity requirements at any point in time. The Corporation achieves this by maintaining sufficient cash and cash equivalents, managing cash from operations and through the raising of equity financing. As at December 31, 2016, the Corporation had cash and cash equivalents of \$7,976 (2015 – \$6,553).

For more information, see Note 14 of the audited consolidated financial statements for the year ended December 31, 2016.

Disclosure of Outstanding Share Data

The following chart summarizes the equity securities outstanding as of the date hereof:

EQUITY SECURITY	NUMBER OUTSTANDING	EQUITY SECURITY	NUMBER OUTSTANDING
Common Shares	238,973,840	Warrants	1,000,000
Restricted Shares	1,000,000	Stock Options	17,184,605

Addition Information

Additional information concerning the Corporation is available on SEDAR at www.sedar.com.