



Symbility Solutions Inc.

Interim Condensed Consolidated Financial Statements
(Unaudited)

Quarter ended March 31, 2015

Symbility Solutions Inc.
Interim Consolidated Statements of Financial Position
(Unaudited - In thousands of Canadian dollars)

	<u>Note</u>	As at	
		March 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	7	5,162	12,612
Accounts receivable and other assets	7	5,311	4,879
Prepaid expenses and other assets		685	704
Tax receivables		995	895
		12,153	19,090
Long-term assets			
Prepaid expenses		29	34
Security deposits		55	56
Property and equipment		767	747
Intangible assets	3, 5	13,889	8,657
Goodwill	3	7,890	6,948
		34,783	35,532
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4, 7	5,983	5,136
Deferred revenue		2,180	2,135
		8,163	7,271
Long-term liabilities			
Accrued liabilities and others		64	64
Customer deposits		345	345
		8,572	7,680
Shareholders' equity			
		26,211	27,852
		34,783	35,532

See accompanying notes

Symbility Solutions Inc.

Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - In thousands of Canadian dollars, except per share data)

	<u>Note</u>	Three-month period ended	
		March 31,	
		2015	2014
Revenue	7, 8	5,047	7,182
Cost of sales		1,319	1,329
Gross margin		3,728	5,853
Expenses			
Sales and marketing	6	2,480	3,138
General and administration	6	1,716	1,946
Research and development	6	1,106	1,785
Transaction related	3	257	-
Other operating (income)	10	120	(283)
		5,679	6,586
Loss before finance costs (income), net and income tax expense		(1,951)	(733)
Finance income, net		(41)	(38)
Income tax expense		18	3
Net loss and comprehensive loss for the period		(1,928)	(698)
Basic and diluted loss and comprehensive loss per common share		(0.01)	(0.00)
Weighted average number of common shares outstanding			
Basic and diluted		210,054,511	205,731,893

See accompanying notes

Symbility Solutions Inc.

Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - In thousands of Canadian dollars)

	Note	Common shares	Broker warrants	Contributed surplus	Deficit	Total shareholders' equity
December 31, 2013		48,224	235	12,063	(34,046)	26,476
Share options exercised		64	-	(28)	-	36
Restricted shares released		1,102	-	(1,102)	-	-
Stock-based compensation	6	-	-	1,094	-	1,094
Net loss for the period		-	-	-	(698)	(698)
March 31, 2014		49,390	235	12,027	(34,744)	26,908
December 31, 2014	6	49,802	-	12,929	(34,879)	27,852
Share issuance for services	6	30	-	-	-	30
Share issuance costs	6	(1)	-	-	-	(1)
Stock-based compensation	6	-	-	258	-	258
Net loss for the period		-	-	-	(1,928)	(1,928)
March 31, 2015		49,831	-	13,187	(36,807)	26,211

See accompanying notes

Symbility Solutions Inc.
Interim Consolidated Statements of Cash Flows
(Unaudited - In thousands of Canadian dollars)

	<u>Note</u>	Three-month period ended	
		March 31,	
		2015	2014
Operating activities			
Net loss for the period		(1,928)	(698)
Items not affecting cash			
Stock-based compensation	6	258	1,094
Issuance of shares for services		30	-
Depreciation and amortization	5	559	447
		<u>(1,081)</u>	<u>843</u>
Changes in non-cash working capital items			
Accounts receivable and other assets		(392)	(638)
Prepaid expenses and other assets		34	(15)
Tax receivables		(100)	-
Accounts payable and accrued liabilities		746	800
Deferred revenue		55	5,747
Cash provided by (used in) operating activities		<u>(738)</u>	<u>6,737</u>
Investing activities			
Purchase of property and equipment		(110)	(79)
Purchase of intangible assets	5	(51)	(515)
Security deposits		1	(19)
Business combination	3, 6	(6,592)	-
Cash used in investing activities		<u>(6,752)</u>	<u>(613)</u>
Financing activities			
Proceeds from exercise of share options		-	36
Cost of issuance of shares		(1)	-
Long-term finance lease payments		(1)	(13)
Cash provided by (used in) financing activities		<u>(2)</u>	<u>23</u>
Effect of exchange rate changes on cash and cash equivalents		<u>42</u>	<u>(230)</u>
Net increase (decrease) in cash and cash equivalents		(7,450)	5,917
Cash and cash equivalents, beginning of period		<u>12,612</u>	<u>12,173</u>
Cash and cash equivalents, end of period		<u>5,162</u>	<u>18,090</u>
Supplementary cash flow information	9		

See accompanying notes

Symbility Solutions Inc.

Notes to Interim Condensed Consolidated Financial Statements

(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

1) Nature of operations and corporate information

Symbility Solutions Inc. (the "Corporation") develops and markets software designed to improve effectiveness and reduce costs of administration of claims in both the employee benefits and property and casualty insurance markets. The Corporation was incorporated under the Alberta Business Corporations Act on July 15, 1999 and commenced operations on January 1, 2000. The Corporation is a publicly traded company domiciled in Canada with common shares listed on the TSX Venture Exchange under the stock symbol "SY".

The Corporation's registered office is located at 3400 First Canadian Centre, 350 - 7th Avenue SW, Calgary, Alberta, T2P 3N9. The Corporation has executive and operating offices in Toronto, Ontario, and operating offices in Montreal, Québec; Milwaukee, Wisconsin; Tyler, Texas; Stuttgart, Baden-Württemberg, Germany; and Bristol, England.

The Corporation has four wholly owned subsidiaries, Symbility Health Inc. which is incorporated in the Province of Alberta, Canada; Symbility Solutions Corp. which is incorporated in the State of Delaware, United States; Symbility Solutions GmbH which is incorporated in the State of Bavaria, Germany; and Symbility Solutions Limited which is incorporated in England and Wales; Symbility Health Inc. has a wholly owned subsidiary, Automated Benefits Ltd., incorporated in the Province of Alberta, Canada.

As at March 31, 2015, CoreLogic, Inc. and its affiliates (collectively "CoreLogic"), own 61,404,748 common shares representing approximately 29% of the outstanding shares of the Corporation. Marshall & Swift/Boeckh ("MSB"), a wholly owned subsidiary of CoreLogic, is a related party as a result of a common significant shareholder (See notes 4 and 11).

2) Significant accounting policies

a) Statement of compliance

These interim condensed consolidated financial statements for the three-month period ended March 31, 2015 of the Corporation were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB").

The same accounting policies and methods of computation were followed in the preparation of these interim condensed consolidated financial statements as were followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Accordingly, these interim condensed consolidated financial statements for the three-month period ended March 31, 2015 should be read together with the annual consolidated financial statements for the year ended December 31, 2014.

The timely preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies, if any, as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors (the "Board") of the Corporation on May 27, 2015.

Symbility Solutions Inc.

Notes to Interim Condensed Consolidated Financial Statements

(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

b) New standards, interpretations and amendments adopted by the Corporation

The following new accounting standard applied or adopted during the three month period ended March 31, 2015 had no material impact on the unaudited interim condensed consolidated financial statements.

IFRS 8 Operating Segments ("IFRS 8")

The Annual Improvements to IFRSs 2010-2012 included amendments to IFRS 8. This standard has been amended to require (i) disclosure of judgments made by a company's management in aggregating segments, and (ii) a reconciliation of segment assets to the entity's assets when segments are reported. These amendments are effective for annual periods beginning on or after July 1, 2014.

c) Changes in accounting policies not yet adopted

The following accounting pronouncements issued by the International Accounting Standards Board ("IASB") were not effective as of March 31, 2015. Management is currently evaluating the potential impact the adoption of these accounting pronouncements will have on the Corporation's consolidated financial statements:

IAS 1 Financial Statement Presentation ("IAS 1")

The IASB has published 'Disclosure Initiative (Amendments to IAS 1)'. The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports. They are effective for annual periods beginning on or after January 1, 2016, with earlier application being permitted. The Corporation is in the process of evaluating the impact of these amendments on the Corporation's consolidated financial statements.

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 the Corporation's consolidated financial statements.

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March 31, 2015

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, 2017. 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.

3) Business combinations

On March 31, 2015, the Corporation completed the purchase from The Innovation Group plc, customer contracts associated with its UK Innovation Symbility business (the "Acquisition"). UK Innovation Symbility operated a business engaged in the license of the Corporation's estimating software and provided consulting services in United Kingdom. Under the terms of the Acquisition Agreement, the Corporation acquired the UK Innovation Symbility staff, contracts, prospects and terminated the pre-existing relationship. No other assets or liabilities were assumed. On March 31, 2015, the Corporation paid \$6,568 for the Acquisition which is a part of the Symbility Property division.

The preliminary purchase equation is summarized below:

Fair value recognized on acquisition	Total
Assets	
Prepaid expenses	160
Customer relationships	5,650
Liabilities	
Accounts payable and accrued liabilities	(14)
Deferred revenue	(170)
Net identifiable assets	5,626
Goodwill arising on acquisition	942
Purchase consideration transferred	6,568

The Corporation identified intangible assets of \$5,650 for customer relationships, which the Corporation expects to amortize over 10 years. Goodwill of \$942 relates to workforce, expected synergies and other assets that are not individually identified and separately recognized in the Symbility Property division. Goodwill is not expected to be deductible for tax purposes. For the three-month period ended March 31, 2015, acquisition costs of \$257 were accounted for as a period expense when the costs were incurred.

For the three-month period ended March 31, 2015, there were no revenue and expenses included in these interim condensed consolidated financial statements related to the Acquisition. If the Acquisition had taken place at the beginning of the year, consolidated revenue would have been \$5,869, expenses would have been \$7,613, including intangible asset amortization expense of \$610, and the net loss for the period would have been \$(1,744).

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March 31, 2015

4) Related party transactions

A summary of the significant related party transactions is provided here:

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 share price on the date of issuance.

For the three-month period ended March 31, 2015, the Corporation expensed \$558 (March 31, 2014 - \$715) for services under the four-year transition services agreement and database license agreement with MSB. The termination of the transition services agreement is subject to the earlier of i) the time when no customers are using certain existing MSB products, and ii) four (4) years following the effective date, which was on April 10, 2012 and iii) portions of the agreement upon 90 days' notice. For the three-month period ended March 31, 2015, the Corporation earned \$4 (March 31, 2014 - \$14) for services provided to MSB. As at March 31, 2015, the Corporation owed \$226 (December 31, 2014 - \$155) to MSB, net of services provided.

See note 11 for subsequent events.

Compensation of key management personnel

Key management personnel includes the Chief Executive Officer, Chief Financial Officer, Chief Executive Officer of Symbility Health, Chief Technology Officer, Chief Strategy Officer, Vice Presidents, and Directors. The compensation paid or payable to key management is shown in the following table:

	Three-month period ended	
	March 31,	
	2015	2014
Short term remuneration and benefits	683	741
Share-based payments	150	697
Total	833	1,438

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Stock options held by key management personnel under the stock option plan to purchase common shares have the following expiry dates and exercise prices:

Year of issuance	Year of expiry	Range of exercise price	March 31, 2015	December 31, 2014
		\$	Number outstanding	Number outstanding
2010	2015 - 2020	0.11 - 0.20	184,466	184,466
2011	2021	0.22 - 0.26	1,321,000	1,321,000
2012	2022	0.34 - 0.46	2,800,000	2,800,000
2013	2023	0.45 - 0.50	5,053,500	5,053,500
2014	2024	0.31 - 0.38	1,268,185	1,268,185
Total			10,627,151	10,627,151

5) Intangible assets

	Computer software	Trademarks and patent	Customer relationships	Database and technology licenses	Total
Cost					
At January 1, 2015	729	95	2,352	9,548	12,724
Additions	51	-	-	-	51
Additions arising from business combination (see note 3)	-	-	5,650	-	5,650
At March 31, 2015	780	95	8,002	9,548	18,425
Accumulated amortization					
At January 1, 2015	281	13	1,257	2,516	4,067
Amortization expense	52	-	158	259	469
At March 31, 2015	333	13	1,415	2,775	4,536
Net book value					
At January 1, 2015	448	82	1,095	7,032	8,657
At March 31, 2015	447	82	6,587	6,773	13,889

The Corporation acquired customer relationships on March 31, 2015 with a preliminary estimated fair value of \$5,650 (see note 3).

Symbility Solutions Inc.

Notes to Interim Condensed Consolidated Financial Statements

(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

6) Issued capital

Authorized

Unlimited number of common shares, no par value

Unlimited number of preferred shares, no par value

Issued

	Common shares	
	#	\$
Share Capital Balance - December 31, 2014	210,023,482	49,802
Shares issued for services rendered	82,136	30
Share issuance costs	-	(1)
Share Capital Balance - March 31, 2015	210,105,618	49,831

Restricted Share Plans

On March 27, 2012, the shareholders approved the Canadian RS Plan and the United States RS Plan (collectively, the "2012 RS Plans"). Awards granted pursuant to the 2012 RS Plans, together with all other security-based compensation granted by the Corporation, shall not exceed 10% of the issued and outstanding common shares on the date of grant.

Stock option plan

The Corporation has a stock option plan (the "Plan"), which provides that the Board may grant from time to time, at its discretion, stock options to purchase common shares of the Corporation to Directors, senior officers, employees, and consultants.

Stock-based compensation

The total stock-based compensation expense for the stock option plan and the 2012 RS Plans for the three-month period ended March 31, 2015 was \$258 (March 31, 2014 – \$1,094), with a corresponding credit to contributed surplus.

	Three-month period ended	
	March 31,	
	2015	2014
Sales and marketing	75	327
General and administration	108	514
Research and development	75	253
Total	258	1,094

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Notes to Interim Condensed Consolidated Financial Statements

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March 31, 2015

There were no options granted during the three-month period ended March 31, 2015. The Corporation used the Black-Scholes option valuation model to estimate the fair value of the options granted based on the following weighted average assumptions for three-month period ended March 31, 2014:

	<u>Three-month period ended March 31, 2014</u>
Risk-free interest rate	1.49%
Expected life	6.0 years
Volatility	105%
Expected dividends	Nil
Weighted average share price	\$0.37
Weighted average exercise price	\$0.37
Weighted average fair value	\$0.30

The following table summarizes activity related to stock options for the three-month period ended March 31, 2015 and for the twelve-month period ended December 31, 2014:

	<u>March 31, 2015</u>		<u>December 31, 2014</u>	
	<u>Stock options outstanding</u>	<u>Weighted average exercise price</u>	<u>Stock options outstanding</u>	<u>Weighted average exercise price</u>
	#	\$	#	\$
Balance – Beginning of period	16,839,701	0.42	15,963,399	0.41
Granted	-	-	3,184,935	0.36
Exercised	-	-	(1,331,133)	0.16
Forfeited	(90,001)	0.39	(291,394)	0.44
Expired	(229,999)	0.33	(686,106)	0.42
Balance – End of period	16,519,701	0.42	16,839,701	0.42
Exercisable – End of period	13,055,338	0.43	10,666,179	0.41

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2015 is 7.74 years (December 31, 2014 – 7.99 years). The weighted average share price of options exercised during the three-month period ended March 31, 2015 was nil (March 31, 2014 - \$0.33).

7) Financial Instruments and Risk Management

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.

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Notes to Interim Condensed Consolidated Financial Statements

(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

The Corporation's accounts receivable and accounts payable by foreign currency as at March 31, 2015 and December 31, 2014 are as follows:

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Accounts receivable		
U.K. pound sterling	35%	37%
Euro	11%	12%
U.S. dollars	11%	11%
Accounts payable		
U.S. dollars	20%	21%

The Corporation's revenue and expenses by foreign currency for the three-month period ended March 31, 2015 and 2014 are as follows:

	<u>For the three-month period ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Revenue		
U.K. pound sterling	16%	16%
U.S. dollars	47%	63%
Expenses		
U.S. dollars	46%	33%

Credit risk

As at March 31, 2015, the largest amounts due from one customer accounted for 35% of the Corporation's total accounts receivable (December 31, 2014 - one customer - 39%). Subsequent to March 31, 2015, this customer had paid its full balance of \$1,711.

The following table sets out details of the aging of accounts receivable that are outstanding and related allowance for doubtful accounts:

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Current	3,070	3,209
31 - 60 days	813	373
61 - 90 days	651	344
Over 91 days	786	997
Less: allowance for doubtful accounts	(9)	(44)
Total accounts receivable, net	<u>5,311</u>	<u>4,879</u>

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 interim condensed 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 interim condensed consolidated statements of loss and comprehensive loss.

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March 31, 2015

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 March 31, 2015, the Corporation was holding cash and cash equivalents of \$5,162 (December 31, 2014 - \$12,612).

8) Segmented information

The Corporation has two reportable segments which offer different products and services: Symbility Property and Symbility Health.

- 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 solution to a network of employee benefits brokers and third party administrator partners in the adjudication of health and dental claims.

Revenue is generated from external customers in Canada, the United States, and other countries outside of North America. All material assets are located in Canada, the United States, and the United Kingdom.

During the three-month period ended March 31, 2015, there was one customer who accounted for more than 10% or \$807 (March 31, 2014 - two customers - \$1,251 and \$2,379, respectively) of the Corporation's revenue. These customers are in the Symbility Property division.

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(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

	Three-month period ended March 31, 2015			
	Symbility Health	Symbility Property	Head office	Total
Revenue	1,375	3,672	-	5,047
Cost of sales	599	720	-	1,319
Expenses	776	2,952	-	3,728
Segment loss before finance costs (income), net and income tax expense	809	4,870	-	5,679
Finance income, net	(33)	(1,918)	-	(1,951)
Income tax expense	-	-	(41)	(41)
Segment income (loss)	-	18	-	18
	(33)	(1,936)	41	(1,928)
As at March 31, 2015				
Operating assets	1,937	27,684	-	29,621
Assets not allocated to segments				
Cash and cash equivalents	-	-	5,162	5,162
Total operating assets	1,937	27,684	5,162	34,783
Carrying value of intangible assets	49	13,840	-	13,889
Carrying value of goodwill	-	7,890	-	7,890
Total liabilities	2,270	6,302	-	8,572
Additions to property and equipment, intangible assets and goodwill	4	6,749	-	6,753

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(Unaudited - In thousands of Canadian dollars, unless otherwise stated)

March 31, 2015

	Three-month period ended March 31, 2014			
	Symbility Health	Symbility Property	Head office	Total
Revenue	1,146	6,036	-	7,182
Cost of sales	515	814	-	1,329
Expenses	631	5,222	-	5,853
Segment loss before finance costs (income), net and income tax expense	831	5,755	-	6,586
Finance income, net	(200)	(533)	-	(733)
Income tax expense	-	-	(38)	(38)
Segment income (loss)	-	3	-	3
	(200)	(536)	38	(698)
As at December 31, 2014				
Operating assets	1,821	21,099	-	22,920
Assets not allocated to segments				
Cash and cash equivalents	-	-	12,612	12,612
Total operating assets	1,821	21,099	12,612	35,532
Carrying value of intangible assets	50	8,607	-	8,657
Carrying value of goodwill	-	6,948	-	6,948
Total liabilities	1,518	6,162	-	7,680
Additions to property and equipment, intangible assets and goodwill	26	1,814	-	1,840

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Geographic Information

The Corporation's revenue by geographic area for the three-month period ended March 31, 2015 and 2014 and non-current assets as at March 31, 2015 and December 31, 2014 are as follows:

	Revenue for the three-month period ended		Non-current assets as at	
	March 31, 2015	March 31, 2014	March 31, 2015	December 31, 2014
Canada	1,623	1,376	7,974	8,201
United States	2,081	4,528	7,741	7,895
International	1,343	1,278	6,915	346
Total	5,047	7,182	22,630	16,442

Seasonality

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 expects that the growth in breadth and depth of the customer base and the evolution of the pricing model will reduce this seasonality in the future. Seasonality was significantly reduced in 2014.

9) Supplementary cash flow information

	Three-month period ended	
	March 31,	
	2015	2014
Interest paid	1	1
Interest received	47	45
Income taxes paid	68	6

10) Other operating expenses (income)

	Three-month period ended	
	March 31,	
	2015	2014
Depreciation and amortization	142	107
Foreign exchange (gain) loss, net	(22)	(390)
Total other operating expenses (income)	120	(283)

11) Subsequent events

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. 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 \$6,769, net of issuance costs. The issuance of these common shares were approved by the TSX Venture Exchange.