Symbility Solutions Inc.
Management's Discussion and Analysis
August 14, 2014

The following Management's Discussion and Analysis ("MD&A") of Symbility Solutions Inc. (the "Corporation") should be read in conjunction with the interim condensed consolidated financial statements and accompanying notes, which are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") for the three and six months ended June 30, 2014, the 2013 Annual MD&A and the Corporation's audited consolidated financial statements and accompanying notes as of December 31, 2013 and 2012 ("Audited Financial Statements"), and the Annual Information Form dated December 31, 2013, all available on SEDAR. 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 operations and key financial results as of the date of this report. The interim condensed consolidated financial statements and this MD&A have been reviewed by the Corporation's Audit Committee and approved by its Board of Directors.

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 August 14, 2014.

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, and other non-recurring gains or losses including transaction costs related to acquisition. 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.

Management uses the annual contract value (ACV) and the total contract value (TCV) as a measure of sales performance. The ACV is an estimated variable amount impacted by: (1) the actual number of claims processed; (2) the impact of severe weather on insurance property claims; (3) the number of claims assigned by an insurance carrier to an independent adjuster or contractor; (4) the time required to integrate the Corporation's system with Symbility Solutions platform, any of which may result of a time delay between the signed agreement and revenue recognition. The TCV is the total of the estimated ACV over the term of each the contracts. TCV also includes expected changes from the use of Symbility's products and/or price increases.

Overall Performance

This financial information has been prepared in accordance with IAS 34. For further information and significant accounting policies, please see Notes 2 and 3 of the Audited Financial Statements.

Selected Financial Information	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Revenue	**$7,066**	$6,019	**$14,248**	$10,994
Cost of Sales	**$1,229**	$1,107	**$2,559**	$2,104
Expenses	**$5,978**	$5,275	**$12,564**	$11,254
Net Loss	**($101)**	($334)	**($799)**	($2,306)
Adjusted EBITDA	**$610**	$635	**$1,417**	$434
Loss per share (1)	**($0.00)**	($0.00)	**($0.00)**	($0.01)

(1) in Canadian dollars, rounded to the nearest cent

As at June 30, 2014 and December 31, 2013	**2014**	2013
Cash and cash equivalents	**$16,109**	$12,173
Total assets	**$37,531**	$33,613
Total long term liabilities	**$347**	$350

In the three months ended June 30, 2014, consolidated revenue grew 17% as a result of customer use of our software in the international markets and some new clients in North America. Operating expenses (including non-cash expenses) increased 14% as compared to the comparative quarter due to compensation related to increased headcount, increased use of specialized subcontractors and foreign exchange expense. Adjusted EBITDA was $610 compared to $635 for the comparative quarter. The net loss for the quarter ended June 30, 2014 is $101 compared to net loss of $334 for the comparable quarter. The Corporation had 118 employees as at June 30, 2014 (June 30, 2013 – 98).

In the six months ended June 30, 2014, consolidated revenue grew 30% as a result of customer deployments in the UK, increased revenue from our largest client and broader acceptance in the supply chain. Operating expenses (including non-cash expenses) increased 12% as compared to the comparative period due to compensation related to increased headcount, specialized subcontractors and other operating expenses. Adjusted EBITDA was $1,418 compared to $434 for the comparative period. The net loss for the six months June 30, 2014 is $799 compared to net loss of $2,306 for the comparable period.

As at June 30, 2014, 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.

The Corporation ended the six months ended June 30, 2014 with cash and cash equivalents of $16,109 (December 31, 2013 - $12,173). Cash generated by operating activities (excluding changes in working capital) was $1,526, cash received from the exercise of stock options $192 and cash generated in non-cash working capital changes was $3,387 - primarily an increase in deferred revenue of $3,267, increase in accounts payable and accrued liabilities of $89 and offset by an increase in accounts receivable of ($132). In addition, the Corporation purchased additional capital assets ($891), Overall, cash increased by $3,936 for the six months ended June 30, 2014.

Adjusted EBITDA

The reconciliation of Adjusted EBITDA to IFRS net loss is presented in the following table:

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
IFRS Net Loss	**($101)**	($334)	**($799)**	($2,306)
Finance income, net	**(41)**	(29)	**(80)**	(61)
Depreciation and amortization	**471**	407	**918**	782
Stock-based compensation	**280**	591	**1,374**	2,016
Income tax expense	**1**	-	**4**	3
Adjusted EBITDA	**$610**	$635	**$1,417**	$434

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; and
- 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.

The Corporation uses Adjusted EBITDA in calculating incentive compensation for its officers and employees and under the Restricted Share Plans to measure achievement.

Overall Outlook

The Corporation estimates that it will achieve revenue in 2014 in the range of $28 to $29 million and Adjusted EBITDA in the range of $3.0 to $4.0 million.

As disclosed on January 2, 2014, the Corporation announced that its largest US customer was not renewing its contract in 2015. Revenue from this US customer was $4,741 in the first six months of the year.

Operating segments

The Corporation has two reportable segments which offer products and services to different segments of the insurance industry: Symbility Property™ (property and casualty insurance software) and Symbility Health™ (group insurance software).

- Symbility Property provides powerful, accurate and easy-to-use claims processing and estimating software for Property and Casualty Insurers.
- Symbility Health 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.

The Corporation allocates all expenses (including corporate costs) to each of these two operating segments. See Discussion of Operations for details on the financial performance of each operating segment. The Corporation's operating segments reported the following business developments in 2014:

Symbility Property

Symbility Property's Market Position, Sales & Marketing Initiatives and Product Strategy disclosed in the 2013 Annual MD&A issued on March 27, 2014 are substantially unchanged at this time.

Outlook

The focus of 2014 is on signing additional new carriers and large supply chain clients in North America and continuing to expand the client base internationally. The efforts in international markets, along with the marketing efforts in 2013 and continuing into 2014, will be important in achieving future revenue.

Symbility Health

Symbility Health's Market Position, Product Strategy and Sales and Marketing Initiatives disclosed in the 2013 Annual MD&A issued on March 27, 2014 are substantially unchanged at this time.

Outlook

Management feels that the efforts made in the past several years have created an enhanced benefits platform for our partners and generated a significant amount of momentum going into 2014:

- With the addition of technology such as online claims access and new Benefit Plan Services, our product offering is now able to fully compete with comparable offerings from insurance carriers and other third party administrators.
- Additional investments in sales and marketing personnel and marketing initiatives such as the Symbility Health partner event have already demonstrated that they have enabled our clients to network and work together to grow their business with Symbility Health.

With all of these components in place, management believes that Symbility Health will continue to grow in 2014.

<u>Discussion of Operations</u>

The following discussion includes an explanation of the primary factors in changes in operations in the three and six months ended June 30, 2014 ("Q2 2014" and "YTD 2014" respectively) over the comparable periods. Additional, less significant changes are not articulated.

Revenue

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Symbility Property	**$5,929**	$5,020	**$11,964**	$9,000
Symbility Health	**1,137**	999	**2,284**	1,994
Total	**$7,066**	$6,019	**$14,248**	$10,994

In Q2 2014 Symbility Property's revenue increase of 18% relates to increased revenue from existing customers and incremental revenue from acquisition of new customers signed in 2013. Revenue increased by 155% or

$760 from our international customers. Symbility Health's revenue growth of 14% is from its existing customers, a number of new small clients and new services being provided in Q2 2014.

We have discontinued disclosing the number of customers. While the number of customers and users on our system fluctuates monthly, the top 25 customers account for approximately 75% of our revenue, so the number of customers is not a meaningful measure or indicator of past or future revenue.

In YTD 2014 Symbility Property's revenue increase of 33% relates to increased revenue from existing customers and incremental revenue from acquisition of new customers. Revenue increased by 130% or $1,427 from our international customers and 20% or $1,517 from our US customers. Symbility Health's revenue growth of 15% is from its existing customers, a number of new small clients and new services being provided in 2014.

Cost of Sales

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Symbility Property	**$695**	$644	**$1,510**	$1,203
Symbility Health	**534**	463	**1,049**	901
Total	**$1,229**	$1,107	**$2,559**	$2,104

In Q2 2014 Symbility Property's cost of sales increase relates to increased data centre costs ($20) in the United States. Notwithstanding the increased cost, Symbility Property's gross margin improved to 88% from 87%. Included in Q2 2014 Cost of Sales are non-cash charges of $245 (2013 - $220) for amortization of the database and technology licenses. Symbility Health's cost of sales increased due to higher costs on resale of certain products. Symbility Health's gross margin is 53%, decreased slightly from 54%.

In YTD 2014 Symbility Property's cost of sales increase relates to the incremental cost the database maintenance and enhancements ($188), costs associated with new technology ($46) and increased data centre costs ($44). Notwithstanding the increased cost, Symbility Property's gross margin improved to 87% from 87%. Included in Q2 2014 Cost of Sales are non-cash charges of $465 (2013 - $440) for amortization of the database and technology licenses. Symbility Health's cost of sales increased due to higher costs on resale of certain products. Symbility Health's gross margin is 54%, decreased slightly from 55%.

Sales and Marketing

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Symbility Property	**$2,151**	$2,120	**$4,969**	$4,630
Symbility Health	**327**	281	**646**	505
Total	**$2,478**	$2,401	**$5,615**	$5,135

In Q2 2014 Symbility Property's increase relates to additional personnel and related expenses ($260), but reduced travel expenses ($68), marketing events ($90) and non-cash charges for stock-based compensation expense ($93). Symbility Health's increase relates to investment of additional sales personnel ($98), an increase in travel expenses ($41) and a reduction in marketing events ($47). Included in Q2 2014 sales and marketing expense are non-cash charges of $118 (2013 - $111) for amortization of customer relationships and non-cash charges of $108 (2013 - $237) for stock-based compensation expense.

In YTD 2014 Symbility Property's increase relates to additional personnel and related expenses ($771), but reduced travel expenses ($104), marketing events ($187) and non-cash charges for stock-based compensation expense ($107). Symbility Health's increase relates to investment of additional sales personnel ($227) and a reduction in marketing events ($41). Included in YTD 2014 sales and marketing expense are non-cash charges of $238 (2013 - $220) for amortization of customer relationships and non-cash charges of $435 (2013 - $566) for stock-based compensation expense.

Symbility Property and Symbility Health have increased its focus on sales and marketing to enable future growth aggressively for the past 18 months.

General and Administration

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Symbility Property	**$1,466**	$1,624	**$3,202**	$3,642
Symbility Health	**237**	170	**447**	347
Total	**$1,703**	$1,794	**$3,649**	$3,989

In Q2 2014 Symbility Property's reduction is due to a decrease in non-cash charges for stock-based compensation expense ($136), a reduction in personnel costs ($22) and professional fees ($32), offset by an increase in facilities and insurance ($41). Symbility Health's increase is due to additional personnel ($16), travel costs ($13), and increased professional fees ($25). Included in Q2 2014 general and admin expense are non-cash charges of $98 (2013 - $240) for stock-based compensation expense.

In YTD 2014 Symbility Property's reduction is due to a decrease in non-cash charges for stock-based compensation expense ($424), travel ($52) and professional and public company costs ($118), offset by increases in facilities ($88), insurance ($44). Symbility Health's increase is due to additional personnel ($35), travel costs ($25) and increased bad debt provision ($19). Included in YTD 2014 general and admin expense are non-cash charges of $612 (2013 - $1,039) for stock-based compensation expense.

Research and Development

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Symbility Property	**$1,170**	$862	**$2,655**	$1,718
Symbility Health	**356**	164	**656**	295
Total	**$1,526**	$1,026	**$3,311**	$2,013

In Q2 2014 Symbility Property's increase is due to additional personnel hired to support product development initiatives and quality assurance ($342) and reduced the use of consultants on projects ($38). Symbility Health's increase is due to additional personnel hired to support product development initiatives and quality assurance ($86) and development consultants ($130). Included in Q2 2014 research and development expense are non-cash charges of $74 (2013 - $114) for stock-based compensation expense.

In YTD 2014 Symbility Property's increase is due to additional personnel hired to support product development initiatives and quality assurance ($694) and an increase in the use of consultants on projects ($242). Symbility Health's increase is due to additional personnel hired to support product development initiatives and quality assurance ($129) and development consultants ($244). Included in YTD 2014 research and development expense are non-cash charges of $327 (2013 - $411) for stock-based compensation expense.

In 2014 Symbility has increased its emphasis on new feature development in both Symbility Property and Symbility Health.

Other Operating (Income) Expenses

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Total	**$271**	$54	**($11)**	$117

Other operating (income) expenses include depreciation and amortization (excluding intangible assets acquired in the Transaction) and foreign exchange. In Q2 2014 and YTD 2014 the Corporation realized a loss of $163 and gain of $226, respectively, on foreign currency holdings.

Finance income, net

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Total	**($41)**	($29)	**($80)**	($61)

There is no material change in Finance income.

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.

	FISCAL 2014		FISCAL 2013				FISCAL 2012	
	Jun 30, 2014 (Q2)	Mar 31, 2014 (Q1)	Dec 31, 2013 (Q4)	Sep 30, 2013 (Q3)	Jun 30, 2013 (Q2)	Mar 31, 2013 (Q1)	Dec 31, 2012 **(Q4)**	Sep 30, 2012 **(Q3)**
Symbility Property Revenue	$5,929	$6,036	$4,355	$4,474	$5,020	$3,979	$3,728	$4,052
Symbility Health Revenue	$1,137	$1,146	$1,116	$956	$999	$995	$928	$882
Consolidated Revenue	$7,066	$7,182	$5,471	$5,430	$6,019	$4,974	$4,656	$4,934
Adjusted EBITDA	$610	$808	($460)	($112)	$635	($200)	$161	$469

Net Loss	($101)	($698)	($1,347)	($1,032)	($334)	($1,972)	($761)	($159)
Net Loss per share [(1)]	($0.00)	($0.00)	($0.01)	($0.01)	($0.00)	($0.01)	($0.00)	($0.00)

[(1)] In Dollars, rounded to the nearest cent in each quarter.

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

- Symbility Property continues to recognize revenue from the rollout of its customers and users. In addition to the growth in customers signed in 2013, the current year includes the realization of the contract renewal announced on January 2, 2014.
- Symbility Health has a small growth its customer base and incremental growth in existing customers.

Historically, Symbility Property revenue was based in part on claims volumes and typically has higher claims in the second and third quarter based on seasonal weather effects. As the result in the growth in breadth and depth of our customer base and the evolution of the pricing model to annual licenses, this seasonality is expected to be reduced in 2014. Symbility Health has limited seasonality due to the nature of the business.

Adjusted EBITDA is impacted by the seasonality of the Symbility Property revenue and the timing of activities such as marketing events generally determined by the industry. In both Q2 2014 and YTD 2014, 80% of the Corporation's revenue was from outside Canada (2013 – 78% and 77%). Included in these amounts, in both Q2 2014 and YTD 2014 is 18% from countries outside of North America (2013 - 8% and 10%).

Liquidity and Capital Resources

The Corporation has a working capital surplus of $11,137 at June 30, 2014 as compared to $10,330 of working capital surplus at December 31, 2013.

The Corporation's current assets consist of cash and cash equivalents of $16,109, accounts receivable and other assets of $4,301, and prepaid and other assets of $635. Current liabilities consist of accounts payable and accrued liabilities of $3,845 and deferred revenue of $6,063.

The Corporation believes it is sufficiently capitalized with a working capital surplus of $11,137 at June 30, 2014. The Corporation's commitments disclosed in the 2013 Annual MD&A issued on March 27, 2014 are substantially unchanged at this time.

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. Subsequent to June 30, 2014, the Corporation has entered into commitments for capital expenditures under this plan of approximately $280.

Off Balance Sheet Arrangements

The Corporation did not enter into any off balance sheet arrangements during the period ended June 30, 2014.

Related Party Transactions

For the three-month and six-month periods ended June 30, 2014, the Corporation expensed $596 and $1,311 respectively (June 30, 2013 - $634 and $1,198), 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 and six-month periods ended June 30, 2014, the Corporation earned $Nil and $14 (June 30, 2013 - $266 and $266), for services provided to MSB. As at June 30 2014, the Corporation owed $177 (December 31, 2013 - $322) to MSB, net of services provided.

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

Significant Accounting Policies and Critical Accounting Estimates

We describe our significant accounting policies and critical accounting estimates in Note 3 to the audited consolidated financial statements and the MD&A for the year ended December 31, 2013. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2013. There are no significant changes in our accounting policies and critical accounting estimates for the six months ended June 30, 2014

Changes in Accounting Policies Not Yet Adopted

The following accounting pronouncements issued by the IASB were not effective as of June 30, 2014. Management is currently evaluating the potential impact the adoption of these accounting pronouncements will have on the Corporation's consolidated financial statements:

IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments - Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return on investment. However, other gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments - Recognition and Measurement, except that fair value changes due to credit for liabilities designated at fair value through income and loss are generally recorded in other comprehensive income. IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but in 2013, the IASB deferred the effective date of this amendment. However, instead of specifying a new effective date, the IASB will allow companies to apply IFRS 9 at the start of any reporting period until the issue date of the final version of IFRS 9 is known. This deferral would take effect until the outstanding phases of IFRS 9 (excluding accounting for macro hedging) are finalized. The Corporation will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued. IAS 32 Financial Instruments: Presentation ("IAS 32").

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. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. Early adoption is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Corporation is evaluating the effect that IFRS 15 will have on its Consolidated Financial Statements, related disclosures, as well as the transition method to apply the new standard.

Financial Instruments and Risk Management

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable and other, 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.

Risks and Uncertainties

The results of operations and financial condition of the Corporation are subject to a number of risks and uncertainties, and are affected by a number of factors outside of the control of Management. For a detailed discussion regarding the relevant risks and uncertainties, see the Corporation's annual MD&A and Annual Information Form for the year ended December 31, 2013. There have been no changes during the period ended June 30, 2014.

Foreign Currency risk

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.

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

As at June 30, 2014 and December 31, 2013	**2014**	2013
Accounts receivable - U.K. pound sterling	**49%**	36%
Accounts receivable - U.S. dollars	**10%**	22%
Accounts payable - U.S. dollars	**23%**	33%

The Corporation's revenues and expenses by foreign currency are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
Revenue - U.K. pound sterling	**14%**	7%	**15%**	9%
Revenue - U.S. dollars	**62%**	70%	**63%**	67%
Expenses - U.S. dollars	**28%**	38%	**31%**	38%

Credit risk

As at June 30, 2014, the largest amounts due from one customer accounted for 55% of the Corporation's total accounts receivable (December 31, 2013 – one customer - 41%). Subsequent to June 30, 2014, this customer has paid $937, representing their full balance greater than 90 days.

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 June 30, 2014, the Corporation was holding cash and cash equivalents of $16,109 (December 31, 2013 - $12,173).

Disclosure of Outstanding Share Data

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

Common Shares	209,061,193
Stock Options	17,170,834
Broker Warrants	1,136,375

Addition Information

Additional information concerning the Corporation, including its Annual Information Form, is available on SEDAR at www.sedar.com.