

Australian Equity Research

8 May 2016

Matthijs Smith, Ph.D., MBA | Analyst | Canaccord Genuity (Australia) Ltd. | matthijs.smith@canaccord.com.au | +61.3.8688.9107

BUY

unchanged

PRICE TARGET A\$0.80

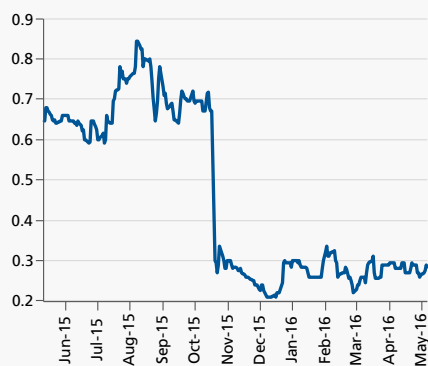
unchanged

Price (9-May) A\$0.28

Ticker OSP-ASX

52-Week Range (A\$):	0.19 - 0.85
Avg Daily Vol (000s) :	168.8
Market Cap (A\$M):	42.4
Shares Out. (M) :	154.2
Enterprise Value (A\$M):	29.9
Last Cash Balance (US\$M):	8.8
Last Quarter Cash Burn (US\$M):	3.0

FYE Dec	2015A	2016E	2017E	2018E
Sales (US\$M)	0.2	1.0	5.6	11.3
PBT (US\$M)	(12.2)	(12.6)	(9.5)	(7.6)
Net Income (US\$M)	(12.2)	(12.6)	(9.5)	(7.6)
EPS (US\$)	(7.94)	(8.17)	(6.14)	(4.92)
Cash Position (US\$M)	11.1	(1.4)	(10.8)	(18.3)



Source: FactSet

Company Update

Post-Trial Analysis Puts CIN In The Bin

Investment Perspective

Results from a post-trial analysis of data from OSP's AVERT clinical trial were presented by Dr Roxana Mehran, one of the world's leading clinicians in contrast induced nephropathy (CIN), at the Society for Cardiovascular Angiography and Interventions (SCAI) meeting in Florida last week. This analysis showed that there was a statistically significant ($p = 0.02$) 49.5% lower incidence of CIN in Stage-3 acute kidney disease (AKD) patients who were treated using OSP's AVERT contrast dye reduction device. In addition, results from a single-site study conducted by Dr Anand Prasad at the University of Texas showed OSP's next generation DyeVert product reduces dye usage by 49%. We believe that these data will help drive adoption of OSP's products in the US market, particularly as incidence of CIN and hospital readmission rates are key metrics for measuring hospital performance that is directly linked to Medicare funding levels. We maintain our BUY recommendation for OSP with a \$0.80 price target which is based on a 12yr DCF (12.3% discount rate, no terminal value).

Key Points

Post-trial analysis shows clinically relevant benefit in key patient group - in October 2015, OSP reported that while data from its 578-patient AVERT trial supported FDA claims for dye savings, image quality and reflux reduction, there was no significant difference the incidence of CIN between the AVERT and the control groups. A post-trial analysis conducted by Physician Steering Committee, has now shown that patients with pre-existing stage-3 kidney disease had a 49.5% lower incidence of CIN if they were treated using OSP's dye-reducing AVERT product. The key adjustments that were made in identifying this as a relevant patient group were:

1. Exclusion of 118 patients for whom there had been a violation of the clinical trial protocol (improper hydration, incorrect blood draws, additional post-procedure dye);
2. Used a clinically more relevant definition of CIN (SCr increase of 0.5mg/dL or >25%). The FDA prescribed definition (SCr increase of 0.3mg/dL) is very sensitive and will pick up minor, transient changes in kidney function that are not clinically meaningful;
3. Defined Stage-3 AKD patients as those with an eGFR of 60-40ml/min. The entry criteria for the trial was Stage-3 AKD, (defined as eGFR of 60-30ml/min) with 2 co-morbidities, or Stage-4 AKD (30-20ml/min). Patients at the far end of this spectrum are very ill and thus highly susceptible to CIN with any exposure to contrast. Consequently, reducing the volume of dye administered to these patients will reduce the severity of damage to their kidneys, but will have a lesser impact on the incidence of CIN.

With these criteria, 264 patients were eligible for analysis. There were 29/135 incidences of CIN in the control group (21.5%) v 14/129 (10.9%) in the AVERT group, equating to 49.5% reduction in incidence. We believe clinicians will see this as a meaningful result in these patients which represent a significant proportion of at-risk AKD patients. This, in combination with the 49% dye reduction reported from using OSP's next generation DyeVert product should drive adoption in the US market.

FINANCIAL STATEMENTS

Financial Performance

Year End	31 Dec	2013A	2014A	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Operating Revenue	US\$M	0.0	0.0	0.2	1.0	5.6	11.3	22.7	40.2	64.0	92.9	123.9	140.5
Interest Revenue	US\$M	0.0	0.0	0.1	0.2	0.6	1.4	2.6	4.0	5.7	7.4	9.3	11.2
Govt Grants	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	US\$M	0.0	0.0	0.3	1.2	6.2	12.8	25.2	44.2	69.6	100.3	133.2	151.6
Operating Expenses	US\$M	-8.5	-9.7	-12.4	-13.7	-15.5	-20.3	-26.0	-33.1	-43.2	-51.2	-60.2	-70.9
EBITDA	US\$M	-8.5	-9.6	-12.1	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	73.0	80.8
Depreciation & Amortisation	US\$M	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation of Intangibles	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	US\$M	-8.6	-9.7	-12.2	-12.6	-9.5	-7.6	-0.9	11.0	26.4	49.1	72.9	80.7
Interest Expense	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Expense	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.0	-22.4
Profit After Tax	US\$M	-8.6	-9.7	-12.2	-12.6	-9.5	-7.6	-0.9	11.0	26.4	49.1	59.9	58.3
Per Share													
EPS	cps	-7.1	-7.9	-7.9	-8.2	-6.1	-4.9	-0.6	7.2	17.1	31.8	38.8	37.8
Cash Backing	cps	16.9	9.2	7.2	-0.9	-7.0	-11.9	-12.4	-5.1	12.0	43.9	82.8	120.6

Cash Flow

Year End	31 Dec	2013A	2014A	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2022F	2022F
Receipts	US\$M	0.0	0.0	0.2	1.0	5.6	11.3	22.7	40.2	64.0	92.9	123.9	140.5
Suppliers & Employers	US\$M	-7.4	-8.9	-12.4	-13.7	-15.5	-20.3	-26.0	-33.1	-43.2	-51.2	-60.2	-70.9
Interest Received	US\$M	0.0	0.0	0.1	0.2	0.6	1.4	2.6	4.0	5.7	7.4	9.3	11.2
Tax Paid	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.0	-22.4
Cash From Operations	US\$M	-7.4	-8.9	-12.1	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	59.9	58.4
Cash From Investing	US\$M	-7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash From Financing	US\$M	12.9	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Opening Cash Balance	US\$M	15.2	13.0	4.1	3.9	-8.6	-18.0	-25.5	-26.2	-15.1	11.4	60.5	120.5
Net Incr / (Decr) In Cash	US\$M	-2.2	-8.8	-0.2	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	59.9	58.4
Closing Cash Balance	US\$M	13.0	4.1	3.9	-8.6	-18.0	-25.5	-26.2	-15.1	11.4	60.5	120.5	178.8
Other cash assets	US\$M	7.4	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Total cash assets	US\$M	20.4	11.3	11.1	-1.4	-10.8	-18.3	-19.0	-7.9	18.5	67.7	127.6	186.0

Balance Sheet

Year End	31 Dec	2013A	2014A	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2022F	2022F
Cash & Cash Equivalents	US\$M	16.2	4.1	3.9	-8.6	-18.0	-25.5	-26.2	-15.1	11.4	60.5	120.5	178.8
Current Assets	US\$M	16.9	11.9	4.2	-8.3	-17.6	-25.1	-25.9	-14.8	11.7	60.8	120.8	179.1
Non-Current Assets	US\$M	4.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL ASSETS	US\$M	21.3	12.3	4.6	-7.9	-17.2	-24.7	-25.5	-14.4	12.1	61.2	121.2	179.5
Current Debt	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	US\$M	1.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.6
Non-Current Debt	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Non-Current Liabilities	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	US\$M	1.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2.7
Equity	US\$M	51.3	52.1	57.2	57.3	57.4	57.5	57.6	57.7	57.7	57.8	57.9	58.0
Accumulated Profits / (Losses)	US\$M	-31.3	-41.0	-53.2	-65.8	-75.3	-82.9	-83.7	-72.7	-46.4	2.7	62.6	120.8
TOTAL EQUITY	US\$M	20.1	11.1	3.9	-8.6	-17.9	-25.4	-26.2	-15.1	11.4	60.6	120.5	178.9

Valuation

Risk Free Rate	%	4.6%		Forecast Period	years	12 years
Market Premium	%	5.5%		12-Month Price Target	\$	\$0.80
Beta	x	1.4		Current Price	\$	\$0.28
Discount Rate	%	12.3%		Return	%	191%

SOURCE: Company reports and Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Target Price / Valuation Methodology:

Osprey Medical Inc. - OSP

Price target is based on a 12-year discounted cash flow valuation using a 12.3% discount rate with no terminal value.

Risks to achieving Target Price / Valuation:

Osprey Medical Inc. - OSP

US pivotal trial fails to confirm clinical benefit from dye reduction, hospitals delay adoption until clinical trial data becomes available, FDA does not grant label extension with clinical claim.

Distribution of Ratings:

Global Stock Ratings (as of 05/08/16)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	533	59.55%	32.65%
Hold	277	30.95%	16.97%
Sell	27	3.02%	3.70%
Speculative Buy	58	6.48%	60.34%
	895*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

Canaccord Genuity Company-Specific Disclosures (as of date of this publication)

Osprey Medical Inc. currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Osprey Medical Inc..

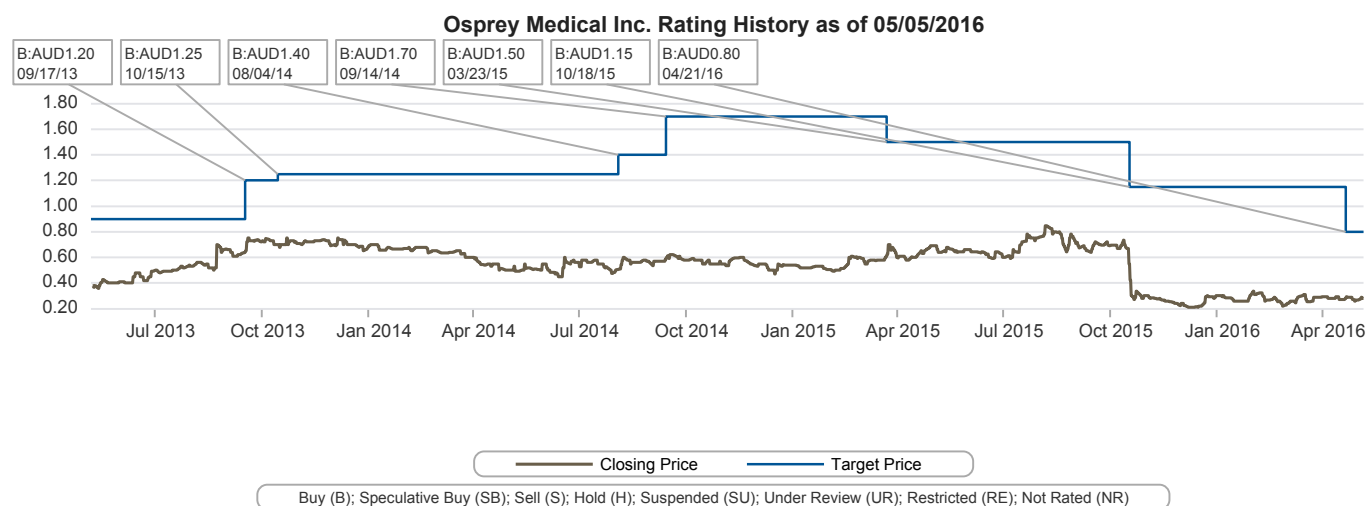
In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Osprey Medical Inc. .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Osprey Medical Inc. or any publicly disclosed offer of securities of Osprey Medical Inc. or in any related derivatives.

Canaccord Genuity acts as corporate broker for Osprey Medical Inc. and/or Canaccord Genuity or any of its affiliated companies may have an agreement with relating to the provision of Investment Banking services.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Osprey Medical Inc. in the next three months.

The primary analyst, a member of primary analyst's household, or any individual directly involved in the preparation of this research, has a long position in the shares or derivatives, or has any other financial interest in Osprey Medical Inc., the value of which increases as the value of the underlying equity increases.



Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclosures

"Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity Inc., Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity Inc., a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Canaccord Genuity and its affiliated companies may have a Investment Banking or other relationship with the issuer that is the subject of this research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their customers, in good faith or in the normal course of market making. Accordingly, Canaccord Genuity or their affiliated companies, principals or employees (other than the authoring analyst(s) who prepared this research) may at any time have a long or short position in any such designated investments, related designated investments or in options, futures or other derivative instruments based thereon. Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on

managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

Canaccord Genuity's salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Dissemination Policy

To the extent reasonably practicable, research will be disseminated simultaneously to all of the Canaccord Genuity customers who are entitled to receive the firm's research. Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is disseminated to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

Short-Term Trade Ideas

Research Analysts may, from time to time, include "short-term trade ideas" in research reports. A short-term trade idea offers a short-term view on how a security may trade, based on market and trading events, and the resulting trading opportunity that may be available. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (one-year) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas will be identified as such in the research report and the factors underlying those ideas and the risks associated with them will be described in the research report. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm generally does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas may not be suitable for all investors and have not been tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity Inc., a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Inc. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the FINRA Rule 2241 and NYSE

Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited. Canaccord Genuity Wealth Management is a division of Canaccord Genuity (Australia) Limited.

For Singapore Residents:

This research is distributed pursuant to 32C of the Financial Advisers under an arrangement between each of the Canaccord Genuity entities that publish research and Canaccord Genuity Singapore Pte. Ltd who is an exempt financial adviser under section 23(1)(d) of the Financial Advisers Act. This research is only intended for persons who fall within the definition of accredited investor, expert investor or institutional investor as defined under section 4A of the Securities and Futures Act. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity Singapore Pte. Ltd. (Contact Tel: +65 6854 6150) in respect of any matters arising from, or in connection with, the research.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2016 – Member IROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2016 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity Inc. 2016 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2016 – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity Inc or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.