

MedMira Reports Third Quarter Results

HALIFAX, May 29, 2015 /CNW/ - MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the three and nine month periods ended April 30, 2015.

Revenues increased in the third quarter by 86% compared to the second quarter. The primary driver of this revenue growth was an increase in service revenue of approximately \$0.9 million.

Second Quarter Financial Highlights

- The Company recorded revenue in the quarter totalling \$1,345,428, which included product sales, related royalties, and service sales, as compared to \$638,639 for the same period last year.
- MedMira's revenue from product sales and related royalties in the quarter was \$297,169 as compared to \$251,375 for the same period last year. Gross profit on product sales for the quarter was \$203,157 (68%) compared to \$89,761 (36%) in the same period in 2014.
- The Company's revenue from service sales for the quarter was \$1,044,119 as compared to \$387,264 for the same period last year. Gross profit on service revenue was \$28,057 (2.6%) compared to \$120,728 (31%) in the same period in 2014. This change was anticipated by management due to the costs associated with the last phases of the FDA submission processes.
- Total operating expenses were \$904,212 during the quarter compared to \$1,212,939 in the third quarter of 2014. The 25.4 % decrease in operating expenses is line with the cost efficiency measures implemented for Fiscal Year 2015.

About MedMira

MedMira is a leading developer and manufacturer of vertical flow rapid diagnostics. The Company's tests provide hospitals, labs, clinics and individuals with instant diagnosis for diseases such as HIV and hepatitis C in just three easy steps. The Company's tests are sold under the Reveal®, Multiplo™ and Miriad™ brands in global markets. Based on its patented Rapid Vertical Flow Technology™, MedMira's rapid HIV test is the only one in the world to achieve regulatory approvals in Canada, the United States, China and the European Union. MedMira's corporate offices and manufacturing facilities are located in Halifax, Nova Scotia, Canada. For more information visit medmira.com. Follow us on [Twitter](#) and [LinkedIn](#).

This news release contains forward-looking statements, which involve risk and uncertainties and reflect the Company's current expectation regarding future events including statements regarding possible approval and launch of new products, future growth, and new business opportunities. Actual events could materially differ from those projected herein and depend on a number of factors including, but not limited to, changing market conditions, successful and timely completion of clinical studies, uncertainties related to the regulatory approval process, establishment of corporate alliances and other risks detailed from time to time in the company quarterly filings.

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