



NOVADAQ Mails Information Circular for Special Meeting of Shareholders

TORONTO, July 12, 2017 (GLOBE NEWSWIRE) -- NOVADAQ Technologies Inc. (NASDAQ:NVDQ) (TSX:NDQ) ("**NOVADAQ**" or the "**Corporation**") today announced that it has mailed the management information circular (the "**Circular**") and related materials for the special meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**") to approve the plan of arrangement (the "**Arrangement**") pursuant to which Stryker Corporation has agreed to acquire all of the issued and outstanding shares of NOVADAQ for US\$11.75 per share in cash, all as more particularly described in the Circular.

The Meeting is scheduled for 10:00 a.m. (Toronto time) on August 4, 2017 at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, M5L 1B9. Shareholders of record as of the close of business on July 5, 2017 are entitled to receive notice of and vote at the Meeting.

The board of directors of NOVADAQ, after consultation with its financial and legal advisors, and on the unanimous recommendation of a Special Committee of NOVADAQ's board of directors (the "**Special Committee**"), unanimously determined that the Arrangement is in the best interests of the Corporation and recommends that NOVADAQ shareholders vote in favor of the Arrangement. NOVADAQ's board of directors and the Special Committee have also received a fairness opinion from each of Piper Jaffray & Co. and Perella Weinberg Partners LP in connection with the Arrangement to the effect that, as of the date of such opinions, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by NOVADAQ's shareholders pursuant to the Arrangement is fair from a financial point of view.

The Circular provides important information on the Arrangement and related matters, including voting procedures and instructions regarding proxies for registered Shareholders unable to attend the Meeting in person. Shareholders are urged to read the Circular and its Appendices carefully and in their entirety. The Circular is available online at novadaq.com/investor-resources, www.sedar.com and www.sec.gov/edgar.

Shareholders who have questions regarding the Arrangement or require assistance with voting may contact the NOVADAQ's proxy solicitation agent below:

Shorecrest Group

Toll Free: 1-888-637-5789

International collect: 1-647-931-7454 outside Canada and the USA

By Email: contact@shorecrestgroup.com.

About NOVADAQ Technologies Inc.

NOVADAQ's global mission is to enable physicians with point-of-care imaging solutions that provide real-time clinically significant and actionable information to improve care quality and lower healthcare costs. Using NOVADAQ's SPY fluorescence imaging technology, physicians can personalize therapy and achieve optimal results through the precise visualization of blood flow in vessels, micro-vessels, tissue perfusion and critical anatomical structures during the course of treatment. SPY technology enables the delivery of

personalized therapies and the achievement of the optimal results for each individual patient. More than 250 peer-reviewed publications demonstrate that the use of SPY technology will reduce post-procedure complication rates and the cost of care for a broad variety of surgical treatments for cancer, cardiovascular diseases and other conditions, helping to ensure that patients benefit from the very best possible treatment and outcome.

SPY Imaging Systems are U.S. Food and Drug Administration 510(k) cleared, Health Canada licensed, CE Marked and registered worldwide for use in multiple surgical specialties and medical applications. The endoscopic version of SPY technology, known as PINPOINT, combines the fluorescence imaging capabilities of SPY with the high definition visible light visualization to establish a new standard in the quality and performance of minimally invasive surgery. The SPY PHI open surgery portable, handheld imager is FDA (510)k cleared and CE Marked and is indicated for the visualization of blood flow and tissue perfusion in plastic, reconstructive, micro and gastrointestinal surgeries. NOVADAQ's LUNA System is used to visualize blood flow and tissue perfusion while treating patients with atherosclerotic cardiovascular disease that impairs blood flow to the extremities and increases the risk for the development of complications such as acute and chronic non-healing wounds and limb loss. NOVADAQ is the exclusive worldwide distributor of LifeNet Health's DermACELL acellular tissue products for wound and breast reconstruction surgery

NOVADAQ, SPY, PINPOINT, LUNA and the illumination square design are registered trademarks of NOVADAQ Technologies, Inc. SPY PHI is a trademark of NOVADAQ Technologies, Inc. DermACELL is a registered trademark of LifeNet Health, Inc.

Forward-Looking Statements

Certain statements included in this press release may be considered forward-looking. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on NOVADAQ's current beliefs as well as assumptions made by and information currently available to NOVADAQ and relate to, among other things, the Corporation's strategy, strategic goals, research and development activities, research and clinical testing outcomes, taxes, capital expenditures, future operations, future financial position, future revenues/results, projected costs, prospects and plans, objectives of management and the obtaining of NOVADAQ shareholder approval, court, regulatory and other required approvals in connection with the Arrangement.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by NOVADAQ in its public securities filings available at www.sec.gov and www.sedar.com, actual events may differ materially from current expectations. NOVADAQ disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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For more information please contact: Lynn Pieper Lewis or Leigh Salvo
1-416-937-5404

For shareholder inquiries, please contact: Shorecrest Group

1-888-637-5789 (toll free in North America)
1-647-931-7454 (outside North America)