



## **Annidis Corporation Reports 2015 First Quarter Results**

**OTTAWA, ON, May 28, 2015 – Annidis Corporation** (TSX Venture: RHA) (“Annidis” or the Company”), today announced its financial results for the three-month period ended March 31, 2015. The unaudited condensed consolidated financial statements for the three month ended March 31, 2015, and the related Management’s Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com).

Annidis (TSX-V: RHA) has developed and is marketing a new imaging platform technology based on Multi-Spectral Imaging (MSI). This new technology is advancing disease identification and its management. The Annidis MSI technology allows eye-care professionals to view, non-invasively, the deepest areas of the eye, aiding in the early identification and treatment of debilitating eye diseases.

“We had two strategic objectives for the first quarter of 2015,” stated Michael Crowley, CEO of Annidis Corporation. “The first objective was our continued expansion into the Chinese market, led by Annidis founder and President, Nick Ribaric, and the second objective was further expansion of our US sales effort. I am pleased to report we have had success with both objectives in the first Quarter and expect further success through the first half of 2015.”

Annidis has partnered with Yimai Technology International Company (“Yimai”) for the distribution of the Annidis instruments in China. “We see growing demand for innovative imaging instruments in the Chinese marketplace,” said Nick Ribaric, President of Annidis. “We believe our partnership with Yimai, and the recognition Annidis technologies have received from industry experts, will lead to significant gains in China.”

The Company expanded its US sales effort with key additions to its sales team and heightened sales and marketing activity with large, successful buying groups. “Our focus is to build on the momentum of a successful first quarter and lead with strong sales initiatives in the US,” continued Michael Crowley.

During the first quarter of 2015, Annidis announced changes to its senior management team to better position the Company for aggressive growth and global opportunities. The Company expects to manage the management transition phase into the second quarter with no setback in objective and strategy achievement.

### **Q1 2015 Highlights**

- Sold nine units in the first quarter of 2015 compared to 14 units in the first quarter of 2014.
- During the quarter, Annidis experienced higher gross margin percentages partially as a result of changes in the product mix
- Subsequent to the quarter, the Company announced a \$2.5M non-brokered private placement to be used for working capital purposes, including procuring inventory and to expand the sales and services part of the business.
- The Company is expanding its international distribution strategy and is in discussions with potential partners in additional high growth markets

- The Company's US market strategy includes high value relationships with large, successful US buying groups. Annidis provides Continuing Education, speakers and meeting support in return for direct access to successful eye care professionals. Annidis continues to maintain a focus on customer service and support. The Company is growing the Chinese market through presentations at major trade shows and presentations given by leaders in the Chinese ophthalmology market in meetings throughout China.

<b>Key Financial Metrics</b>	<b>Three months ended March 31</b>		
	<b>2015</b>	<b>2014</b>	<b>% Change</b>
<i>Installed Base (as at March 31)</i>	84	53	+58.50%
<i>Revenue</i>	\$564,132	\$797,989	-29.3%
<i>Net loss</i>	(\$1,354,318)	(\$1,242,265)	-9.0%

### **Financial Highlights**

- Revenue was \$564,132 for the three months ended March 31, 2015, compared to \$797,989 for the same period in 2014.
- Gross margins percentages for the three month period ended March 31, 2015 was 36.1% compared to 15.2% in the prior year.
- General and administrative expenses were \$275,563 for the three months ended March 31, 2015 compared to \$344,071 for the corresponding period in 2014.
- Research and development expenses were \$270,832 for the three months ended March 31, 2015 compared with \$249,968 for the same period in 2014.
- Net loss was \$1,354,318 (\$0.02 per share) for the three months ended March 31, 2015 compared to a loss of \$1,242,265 (\$0.01 per share) for the same period in 2014.
- Net cash used in operating activities was \$57,461 for the three month period ended March 31, 2015, compared to \$1,202,094 for the corresponding period in 2014.
- As at March 31, 2015, the Company's cash position was \$3,872, compared to a cash position of \$80,016 at December 31, 2014.

	<b>Three months ended</b>	
	<b>March 31</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenue by Source</b>		
Sales	\$481,649	\$716,019
Rentals, support and maintenance fees	82,483	81,970
	<b>\$564,132</b>	<b>\$797,989</b>
<b>Revenue by Geography</b>		
United States	\$292,157	\$418,056
China	252,240	336,000
Canada	19,735	43,933
	<b>\$564,132</b>	<b>\$797,989</b>

### **About Annidis Corporation**

Annidis (TSX-V: RHA) has developed and is marketing a new imaging platform technology based on Multi-Spectral Imaging (MSI). This new technology is opening a new frontier in disease identification and its management. The Annidis MSI technology allows eye-care professionals to view non-invasively the deepest areas of the eye aiding eye care professionals in the early identification and treatment of debilitating eye diseases. The Company's existing RHA 2020-U Gold, used by eye care professionals as a broad based tool for detecting early-onset of eye related diseases such as Dry AMD, has a potential market of over 20,000 clinics in North America. The RHA Platinum MD will further strengthen the value proposition allowing doctors to visualize choroidal and retinal vasculature non-invasively. The RHA Platinum MD has global market potential of more than 100,000 Ophthalmologists.

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*government regulation or regulatory approval processes; government and third party reimbursement; dependence on strategic partnerships; intensifying competition; rapid technological change in the industry; anticipated future losses; the ability to access capital; and the ability to attract and retain key personnel. All forward-looking information presented herein should be considered in conjunction with such filings. Except as required by Canadian securities laws, the Corporation does not undertake to update any forward-looking statements; such statements speak only as of the date made.*

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