Annidis Corporation Reports 2017 Third Quarter Results

OTTAWA ON November 23, 2017 – Annidis Corporation (TSX Venture: RHA) ("Annidis" or the Company"). The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017, and the related Management's Discussion and Analysis are available at www.sedar.com.

Highlights

The Company shipped seven units in the third quarter of 2017 (five to Mistarunited Technology Co., Limited, its Chinese distribution partner and major shareholder, and two into the United States) compared to ten units in the corresponding period of 2016. Year to date, the Company sold 32 units in 2017 compared to 15 units in 2016.

The Company's sales efforts remain focused on:

- growing the installed base in the Chinese market,
- repairing and building relationships with key opinion leaders ("KOL's") and large US buying groups, thus providing a forum to present the Annidis product to large audiences and leverage the sales effort, and
- increasing customer service, education and support through a best-practices benchmarking program to ensure the installed units achieve superior image quality and maximum utilization.

Key Financial Metrics

	Three months ended September 30			Nine months ended September 30		
	2017	2016	% Change	2017	2016	% Change
						%
As at September 30 Installed Base (units in clinics)				149	118	26.3
	$	$	%	$	$	%
Revenue	513,070	540,669	(5.1)	1,864,607	1,011,233	84.4
Net loss	(607,534)	(1,023,842)	40.7	(2,186,348)	(3,521,812)	37.9
Net loss per share	(0.01)	(0.01)		(0.02)	(0.03)	33.3

Financial Highlights

- Revenue decreased from $540,669 in the third quarter of 2016 to $513,070 in the third quarter of 2017 as the Company sold seven units in 2017 compared to ten units in 2016
- The gross margin was higher in 2017 than 2016 as two of the seven units sold in 2017 were to United States customers at the higher price whereas all ten units sold in 2016 were to China at the lower distributor's price.

- Operating expenses declined by 9% from the prior year - $780,260 in 2016 to $707,026 in 2017 due to lower salaries and a reversal of over accrued expenses from prior years.

- For the third quarter of 2017, the Company incurred a net loss of $607,534, or ($0.01) per share, compared to a loss of $1,023,842, or ($0.01) per share, for the same period in 2016. For the nine month period ended September 30, 2017, the Company incurred a net loss of $2,186,348, or ($0.02) per share, compared to a loss of $3,521,812, or ($0.03) per share, for the same period in 2016.

About Annidis Corporation

Annidis (TSX-V: RHA) has developed and manufactures and sells a new patented 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 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 and further opportunities in China working with its distribution partner, Yimai Technology International Company. 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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