



# Innovotech Inc.

## Management's Discussion and Analysis of Financial Conditions and Results of Operations for the year ended December 31, 2017

### Table of Contents

<p><b>Introduction</b> 01</p> <p><b>Forward Looking Statements</b> 02</p> <p><b>Brief Summary</b> 03</p> <p><b>About Innovotech</b> 04</p> <p><b>Overview of Business</b> 04</p> <p><b>Outlook</b> 05</p> <p><b>EBITDAS (earnings before interest, taxes, dividends, amortization and depreciation, and stock based compensation)</b> 06</p> <p><b>Summary of Quarterly Results</b> 07</p> <p><b>Results of Operations</b> 07</p> <p><b>Changes in Accounting Policies</b> 11</p> <p><b>Significant estimates and judgments</b> 13</p> <p><b>Controls and Procedures</b> 13</p> <p><b>Additional information</b> 14</p> <p><b>Corporate information</b> 15</p>	<p>Welcome to Innovotech Inc., a company with the expertise to provide practical services and solutions for dealing with medical, agricultural and industrial problems caused by microbial biofilms.</p> <p>Head Office address: Telephone: (780) 448-0585            Innovotech Inc.            Suite 101            2011-94 Street Fax: (780) 424-0941            Edmonton, AB T6N 1H1 Email: info@innovotech.ca            Canada</p> <p>For further information on Innovotech Inc., please visit the company's website at <a href="http://www.innovotech.ca">www.innovotech.ca</a>. Other information can also be found on The System for Electronic Document Analysis and Retrieval (SEDAR) at <a href="http://www.sedar.com">www.sedar.com</a>. In particular, see Innovotech's December 31, 2017 Audited Annual Financial Statements.</p> <p>Innovotech Inc. shares trade under symbol IOT on the TSX Venture Exchange (TSX-V).</p> <p>The following Management's Discussion and Analysis (MD&amp;A) covers the year ended December 31, 2017.</p> <p><i>This Introduction and the Table of Contents are only for the convenience of the reader. They do not form part of the MD&amp;A and do not affect its content, interpretation or construction.</i></p> <p><i>Innovotech is always interested in improving its presentation and information in documents such as this one. Please feel free to send your advice and comments using the Questions &amp; Comments form under the menu item "Contact Us" on the website <a href="http://www.innovotech.ca">www.innovotech.ca</a> or email us directly at <a href="mailto:info@innovotech.ca">info@innovotech.ca</a>.</i></p> <p><i>If you are interested in being on our regular contact email list, please register with us at <a href="http://www.innovotech.ca">www.innovotech.ca</a>.</i></p>
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# Innovotech Inc.

## Management's Discussion and Analysis of Financial Conditions and Results of Operations for the year ended December 31, 2017

*The following Management's Discussion and Analysis (MD&A) of results of operations and financial position as at April 24, 2018 should be read in conjunction with the audited financial statements of Innovotech Inc. (Innovotech or "the Company") for the year ended December 31, 2017 and December 31, 2016, and the related notes thereto. The financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and in the Company's functional and presentation currency, the Canadian dollar.*

*Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.*

*Additional information pertaining to the Company can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) web site at [www.sedar.com](http://www.sedar.com).*

## Forward Looking Statements

This MD&A and other materials filed with the Canadian securities regulators contain forward-looking statements that are subject to risks and uncertainties that cannot be predicted or quantified; consequently, actual results may differ materially from past results and those expressed or implied by any forward-looking statements.

Forward-looking statements may include words such as "expects", "plans", "will", "believes", "estimates", "intends", "may", and other words of similar meaning and may relate to future financial performance, business strategies, or safety and efficacy of unapproved products. Such forward looking statements are subject to risks, uncertainties and other factors many of which are beyond the control of Innovotech.

Factors that could cause or contribute to such risks or uncertainties include, but are not limited to: the regulatory environment including the difficulty of predicting regulatory outcomes; changes in the value of the Canadian dollar; the Company's reliance on a small number of customers including government organizations; the demand for new products and the impact of competitive products, service and pricing; availability and cost of raw materials; fluctuations in operating results; government policies or actions; progress and cost of clinical trials; reliance on key strategic relationships; uncertainty related to intellectual property protection and potential costs associated with its defense; the Company's exposure to lawsuits and other matters beyond

the control of management; the impact of the adoption of new accounting standards on Company's financial results.

Scientific information that relates to unapproved products or unapproved uses of products is preliminary and investigative. No conclusions can or should be drawn regarding the safety or effectiveness of such products. Only regulatory authorities can determine whether products are safe and effective for the uses being investigated.

The cautionary statements referred to above should be considered in connection with all written or oral statements, especially forward-looking statements that are made by the Company or by persons acting on its behalf and in conjunction with its periodic filings with Securities Commissions, including those contained in the Company's news releases and most recently filed AIF.

Should known or unknown risks or uncertainties materialize, or should management's assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly make or update any forward-looking statements, except as required by applicable law.

## **Brief Summary**

The Company was profitable in its operations, including R&D expenses. New clients represented 10% of revenue from contract research. Total revenue decreased by 1.5% compared to the previous year.

The private placement completed in 2017 brought more stability to the operations. The Company completed a debt settlement agreement with Agriculture and Agri-Food Canada ("AAFC"). Other legacy obligations were also dealt with in the year.

The early exercise of outstanding warrants at the end of the year has added to the Company's working capital, increasing the ability to devote resources to marketing of products and services as well as pursuing proprietary products.

US Patent number 9723843 for a "Family of Silver(1) Periodate Compounds Having Broad Anti-microbial Properties" was issued on August 08, 2017.

Encouraging data from field trials has resulted in requests for Innovotech proprietary antimicrobial material for testing.

First steps were taken during the year toward implementing a new quality system and marketing products and services.

Following the 2017 year end, Innovotech lost one of its founders and guiding lights Bruce Hirsche, QC, Corporate Secretary and company counsel. We will sorely miss him.

## About Innovotech

Innovotech Inc. is a company based in Edmonton, Alberta that focuses on solving problems caused by microbial biofilms. It sells products that are used by researchers, performs contract research and is developing proprietary products. It is a public company that trades on the Toronto Venture Exchange under the symbol IOT.

Innovotech intends to build a growing business around its expertise in microbiology by providing the leadership, services and products that are in demand in a variety of industries.

## Overview of Business

Innovotech Inc. has the expertise to provide practical services and solutions for dealing with medical, agricultural and industrial problems caused by microbial biofilms.

Biofilms play a significant role in chronic infections and diseases in:

- Human health, such as hospital-acquired infections, diabetic ulcers, cystic fibrosis lung infections and medical device-related infections
- Agriculture, such bacterial blight in pulse crops or microbial diseases affecting tomatoes or peppers
- Industry, such as microbial-induced corrosion of oil and gas pipelines

Please view Innovotech's website [www.innovotech.ca](http://www.innovotech.ca) for background information on the impact of biofilm infections, particularly pages [http://www.innovotech.ca/research\\_science.php](http://www.innovotech.ca/research_science.php), <http://www.innovotech.ca/research.php>, and [http://www.innovotech.ca/research\\_publication.php](http://www.innovotech.ca/research_publication.php).

Innovotech's contract research specializes in solving biofilm issues and has a successful track record of assembling data packages for regulatory applications required by the US Food and Drug Administration (FDA) and other regulatory bodies for implant medical devices. The Company has applied its expertise to resolve many other biofilm issues, including, but not limited to, the areas of catheter and implant medical devices, dental treatments, water line antimicrobial agents, oil pipeline corrosion and food plant contamination.

In the year ending December 31, 2017 Innovotech's revenue from contract research was \$685,296, compared to \$686,551 in 2016. Revenue from new clients represented 10% of that total.

Innovotech produces and sells world-wide the MBEC Assay<sup>™</sup>, a high throughput biofilm growth device that was approved as an ASTM International standard for testing hard surface disinfectant products that are submitted to regulatory agencies with anti-biofilm claims. This means that any hard surface disinfectant product claiming effectiveness against biofilms has to pass tests that are based on the Innovotech growth device.

In the year ending December 31, 2017 Innovotech's revenue from device sales was \$305,047 compared to \$319,047 in 2016.

Innovotech has proprietary products that show potential in human, and agricultural applications.

InnovoSIL™-1 is a silver based antimicrobial compound that has the unique feature that it is not rapidly inactivated by chloride (salt) that is present in all body tissues.

On August 8, 2017 US patent #9723843 was issued covering the InnovoSIL™ family of Silver(1) Periodate Compounds Having Broad Anti-microbial Properties, including InnovoSIL™-1 and AgreGuard™. The patent claims the ability to prevent, reduce, and treat microbial growth or contamination and describes treatment of infection in humans, pets, and livestock, disinfection of surfaces, and anti-biofilm as well as anti-planktonic (free floating) activity.

The patent claims the use of AgreGuard™ as an antimicrobial agent to coat plant surfaces (including leaves or seeds), thus providing protection for agricultural applications of interest.

There are other members of the InnovoSIL™ family that have different properties that may be suitable for applications in which InnovoSIL™-1 or AgreGuard™ do not excel. The patent also provides coverage for a variety of compounds in the family that replace some of the silver with other metals or hydrogen. This could allow Innovotech to generate additional products with tuned physical or chemical properties such as stability or solubility, or reduced costs.

Innovotech's Agress® and AgreGuard™ products have shown effectiveness against such diseases as Powdery Mildew on lettuce, White Mould on beans, Bacterial Spot on tomatoes and Fire Blight on apples. They are effective at low concentrations, are applied using conventional techniques in green houses and outdoors and can be environmentally friendlier than currently used products such as streptomycin. While Innovotech products are cost effective as seed treatments, they may be less cost effective as foliar sprays without more development, so such applications are not a present focus. Encouraging new data from field trials has resulted in requests for more material for testing.

Innovotech concluded a private placement during the year, the funds from which it is using for working capital. Warrants issued in connection with the private placement were exercised early, also before the year end, adding to capital reserves. The Company was able to eliminate almost all legacy obligations, and is better able to devote resources to marketing of products and services as well as pursuing proprietary products.

## Outlook

Innovotech's immediate goals are to grow the market for its contract research service in human health, to expand that business to other industries, to expand the range of devices it supplies to research organizations, as well as exploit its proprietary technology.

The improvement in the financial stability of the Company along with new investment will help achieve these goals. The Company is increasing its sales and marketing efforts to build its revenues. Part of this effort consists of putting in place an audited internationally recognized quality control program that will allow the Company to approach a wider group of clients.

Investment in implementing the new quality control program continued during the year and is being ramped up in 2018.

The outlook for proprietary products has not changed. Although Innovotech products are attractive they have not yet attracted the partners that will help commercialize them, and without such support Innovotech will focus its resources elsewhere. There were encouraging results from crop field trials that have led to more requests for material for testing.

Innovotech is also looking at other opportunities to build revenue and value.

The 2017 debt settlements removed a substantial burden and allow Innovotech to focus on its operations.

The early exercise of warrants toward the end of the year also strengthened the Balance Sheet.

## EBITDAS

This non-GAAP measure is not defined under IFRS and may not be comparable to similar measures presented by other companies. For the Company, it is defined as earnings before interest, taxes, dividends, amortization and depreciation, and stock based compensation (EBITDAS). Management believes that EBITDAS as defined here is useful in providing investors with additional information to assist them in understanding the operational performance.

		2017				2016			
	(\$)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income (loss)		29,289	684,316	(26,356)	66,136	(137,468)	36,420	(68,843)	(45,644)
Net interest expense		1,723	4,910	10,339	10,857	261,238	16,763	17,522	20,365
Depreciation and Amortization		4,268	4,304	4,204	4,051	859	6,193	6,194	6,194
Stock based compensation		-	-	16,152	-	-	-	-	-
<b>EBITDAS</b>		<b>35,280</b>	<b>693,530</b>	<b>4,339</b>	<b>81,044</b>	<b>124,629</b>	<b>59,376</b>	<b>(45,127)</b>	<b>(19,085)</b>

## Summary of Quarterly Results

	(\$)	2017				2016			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Gross revenue</b>		195,087	258,500	208,696	328,060	342,291	257,580	206,387	199,340
<b>R&amp;D expense</b>		36,536	11,575	12,132	7,254	7,568	12,658	83,098	45,260
<b>Net income (loss)</b>		29,289	684,316	(26,356)	66,136	(130,468)	29,420	(68,843)	(45,644)
<b>Net income (loss) per share</b>		0.00	0.02	0.00	0.00	0.00	0.00	(0.00)	(0.00)
<b>Diluted net income (loss) per share</b>		0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00

## Results of Operations

	For year ending:		
	31/12/2017	31/12/2016	31/12/2015
	\$	\$	\$
Net income (loss)	753,385	(215,535)	(250,605)
Net income (loss) per share			
- Basic	0.02	(0.01)	(0.01)
- Diluted	0.02	(0.01)	(0.01)
	As at:		
	31/12/2017	31/12/2016	31/12/2015
	\$	\$	\$
Total assets	527,265	325,270	213,062
Non-current liabilities	-	-	552,396

	<b>For year ending:</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
		<b>\$</b>	<b>\$</b>
<b><u>Revenue</u></b>	Total, includes contract research and product revenue.	990,343	1,005,598
Contract research revenue		685,296	686,551
Product sales		305,047	319,047
<b><u>General and Administrative Expense</u></b>	Including stock based compensation expense and allocated amortization expense. The increase is due to redeployment of personnel and non-recurring professional expenses related to debt settlement and due diligence on an acquisition the Company decided not to pursue. G&A is shown net of \$71,903 in forgiveness of accounts payable.	606,830	497,506
<b><u>Cost of Sales</u></b>	Total, includes direct labour, direct materials and allocated amortization.	290,560	272,334
Cost of sales ,contract research		199,887	146,540
Cost of sales, products		90,673	125,794
<b><u>Amortization</u></b>	Proportionately allocated to general and administrative, cost of sales and research and development activities.	16,827	19,440
Allocated G&A		2,887	1,945
Allocated Cost of Sales		13,940	8,748
Allocated R&D		-	8,748
<b><u>Stock Based Compensation</u></b>		16,152	-
<b><u>Forgiveness of debt</u></b>		(745,193)	-

<b><u>Research and Development</u></b>	Including allocated amortization and patent costs. R&D is shown net of \$40,293 in forgiveness of accounts payable.	67,497	148,584
<b><u>Scientific Research Tax Credits</u></b>	The Company continued further research and development activity in 2017 and will be applying for the relevant tax credits in 2018	(11,711)	(14,290)

		<b>For year ending:</b>	
		<b>31/12/2017</b>	<b>31/12/2016</b>
		<b>\$</b>	<b>\$</b>
<b><u>Net interest expense</u></b>	The net interest expense is comprised of interest paid on amounts due to shareholders and accrued interest on the repayable contributions.	27,829	69,451

		<b>As at:</b>	
		<b>31/12/2017</b>	<b>31/12/2016</b>
		<b>\$</b>	<b>\$</b>
<b><u>Repayable contributions payments</u></b>	In November 2016, AAFC (Agriculture and Agri-Food Canada) informed the Company that they were exercising their right to demand payment in full, as the Company had defaulted on the payment due in 2016. On September 7, 2017 the Company completed a debt settlement agreement with AAFC and paid the settlement amount of \$140,000.	-	866,151

<b><u>Liquidity and Capital Resources</u></b>	Total cash.	324,522	33,169
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The Company realized a net income for the year ended December 31, 2017 reducing the accumulated losses since the Company's inception. Even so, there is still significant doubt about the Company's ability to continue as a going concern. See Note 1 to the December 31, 2017 financial statements for additional information regarding this issue.

The Company intends to manage its liquidity risk through a combination of activities in the immediate future. These include:

- 1) Expanding the revenue from its contract research business
- 2) Gaining revenue from the sale of products it has developed
- 3) Receiving revenue from the licensing of proprietary products or technology
- 4) Receiving grants to offset product development costs
- 5) Controlling operating expenses as much as possible
- 6) Suspending research and development projects that are not close to contributing to near term revenue
- 7) Postponement or waiver of compensation by officers
- 8) Private financings

If cash flow from operations is insufficient to cover planned expenditures, management will

allocate available resources in such manner as deemed to be in the Company's best interest. This may result in a reduction in the scope of existing and planned operations

		<b>For year ending:</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
			<b>\$</b>	<b>\$</b>
<b><u>Financing Activities</u></b>	In the year ended December 31, 2017 payments were made on shareholder loans. In 2016 shareholders advanced loans to the Company.		(20,000)	12,500
<b><u>Investing Activities</u></b>	In the year ended December 31, 2017, the Company invested in capital assets. The Company continues to ensure that capital assets are allocated to support essential development projects.		13,662	-
	In the year ended December 31, 2017, the Company received proceeds from the disposal of capital assets.		2,094	4,000

		<b>As at:</b>	<b>24/04/2018</b>
<b><u>Outstanding Share Capital</u></b>			
Common shares	Outstanding		36,239,612
Outstanding options	Maximum number of stock options to purchase common shares		1,648,000

		<b>For year ending:</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
			<b>\$</b>	<b>\$</b>
<b><u>Related Party Transactions</u></b>	Certain related parties provide administrative and professional services to the Company either directly or through companies that they control. These services are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The Company also incurred interest on shareholder loans advanced to the Company by related parties.		84,127	56,162

Name	Relationship	Purpose	31/12/2017	31/12/2016
Bruce Hirsche, Parlee McLaws LLP <sup>1</sup>	Corporate Secretary and Legal Counsel, Director	Professional Fees Interest expense	39,359 366	11,762 1,250
Bernard Grobbelaar <sup>2</sup>	Chief Financial Officer, Director	Professional Fees Interest expense	44,768 38	44,400 500
Dr. Gerard Tertzakian	Director	Interest expense	854	1,750
Dr. James Timourian <sup>3</sup>	Chief Executive Officer, President	Interest expense	125	752
Dr. Wolfgang Muhs	Director	Interest expense	854	1,750

1 Parlee McLaws LLP is the Company's corporate counsel. Mr. Bruce Hirsche was a partner at Parlee McLaws LLP and was the legal counsel to the Company in this capacity. Mr. Hirsche as Corporate Secretary was also an Officer of Innovotech.

2 Bernard Grobbelaar Professional Corporation and Oikonomos Management Ltd. are owned by Bernard Grobbelaar. Mr. Bernard Grobbelaar provides services as Chief Financial Officer as well as providing accounting personnel performing all internal accounting and payroll functions for Innovotech Ltd. through Oikonomos Management Ltd.

3 Dr. James Timourian provides his services as President on a contract basis through Sassoun Investments Ltd.

## Changes in accounting policies

### New and amended standards adopted

IAS 7, Statement of cash flows was amended to require disclosures about changes in liabilities arising from financing activities, including both cash and non-cash changes. The amendments were effective on January 1, 2017. The amendment did not result in any additional required disclosures in these financial statements.

### New standards not yet adopted

1) IFRS 9, Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard also results in one impairment method replacing the numerous impairment methods in IAS 39 that arise from the different classification categories.

The Company does not hold any financial assets that will be accounted for differently under the new standard and does not have any financial liabilities designated at fair value through profit and loss. The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than on incurred credit losses. This new impairment

model will be applied to the Company's trade and other receivables. Management is currently finalizing their evaluation of the impact the new standard, along with any new disclosure requirements, will have to its financial statements.

This standard is required to be applied for accounting periods beginning on or after January 1, 2018, with earlier adoption permitted.

- 2) IFRS 15, Revenue from Contracts with Customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

This standard is required to be applied for accounting periods beginning on or after January 1, 2018, with earlier adoption permitted.

- 3) IFRS 16, Leases deals with establishes a single lease accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations.

This standard is required to be applied for accounting periods beginning on or after January 1, 2019, with earlier adoption permitted.

The Company is currently assessing the impact of adopting the above standards on the financial statements. There are no other standards, amendments or interpretations to existing standards issued, but not yet effective, that are expected to have a material impact on the Company.

## Significant estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements:

### 1) Impairment of non-financial assets

Non-financial assets, including equipment and intangible assets, are reviewed for indicators of impairment at each reporting date. Where impairment indicators are identified, the Company uses discounted cash flow models to determine the recoverable amount of the assets, which drives the conclusion of whether impairment exists, and if it does, the amount of impairment to record. These models require assumptions to be formulated about future cash flows, margins and discount rates, which are made using careful judgment, but are nonetheless subject to estimation risk.

### 2) Fair value of stock options and warrants

Determining the fair value of stock options and warrants requires judgment related to the choice of a pricing model, the estimation of expected stock price volatility, and the expected term of the instrument. Any changes in the estimates utilized to determine fair value could result in a significant change in the amount of stock based compensation charged to operations.

## Controls and Procedures

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and that

(ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR"), as defined in NI 52-109.

In particular, the certifying officers filing Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of the Company to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **Additional information**

Additional information relating to Innovotech Inc. including its December 31, 2017 Audited Annual Financial Statements, is available on [www.sedar.com](http://www.sedar.com).

## Corporate Information

### Head Office

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### Telephone

(780) 448-0585

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### Website

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### Board of Directors

Mr. Tom Christensen, CA,	Edmonton, Alberta
MPACC	
Mr. Bernard Grobbelaar, CPA,	St. Albert, Alberta
CA	
Dr. Wolfgang Muhs	Peachland, BC
Mr. Alan C. Savage	Vancouver, BC
Dr. Gerard Tertzakian	Edmonton, Alberta
Dr. James Timourian	Edmonton, Alberta

### Officers

Dr. James Timourian  
Chairman of the Board,  
President  
Mr. Bernard Grobbelaar  
Chief Financial Officer

### Registrar and Transfer Agent

Computershare Trust Company of  
Canada  
530 8<sup>th</sup> Avenue  
Calgary,  
AB T2P 3S8 Canada

### Stock Listing

TSX Venture Exchange  
Trading symbol IOT

### Solicitors

Parlee McLaws LLC  
Edmonton, Alberta

### Banks

Canadian Imperial Bank of Commerce  
Edmonton, Alberta

### Auditors

PricewaterhouseCoopers LLP  
Edmonton, Alberta

### Stock Listing

TSX Venture Exchange  
Trading symbol IOT