

## Consolidated statement of comprehensive income

*THOUSANDS OF \$*

*EXCEPT PER SHARE AMOUNTS /*

*YEARS ENDED DECEMBER 31*

	<i>2016</i>	<i>2015</i>	<i>2014</i>
Product and service income	24,924	15,752	10,896
Royalties	4,943	1,715	583
Government grant income	103	173	192
<b>Revenues</b>	<b>29,970</b>	<b>17,640</b>	<b>11,671</b>
Cost of goods & services sold	10,103	6,905	6,453
<b>Gross profit</b>	<b>19,867</b>	<b>10,735</b>	<b>5,218</b>
Research and development expenses	1,977	3,257	2,376
Selling, general and administrative expenses	30,953	22,358	18,321
Other operating income	220	498	139
Other operating expenses	3	-	2
<b>Total operating charges</b>	<b>32,713</b>	<b>25,117</b>	<b>20,560</b>
<b>Operating Loss (EBIT)</b>	<b>-12,846</b>	<b>-14,382</b>	<b>-15,342</b>
Financial income	36	13	109
Financial expenses	477	104	23
<b>Loss before taxes</b>	<b>-13,287</b>	<b>-14,473</b>	<b>-15,256</b>
Income taxes	-113	-	-
<b>Net Loss for the year from continuing operations</b>	<b>-13,174</b>	<b>-14,473</b>	<b>-15,256</b>
Loss for the year from discontinued operations	-	-	-
<b>Loss for the year</b>	<b>-13,174</b>	<b>-14,473</b>	<b>-15,256</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences arising on translation of foreign operations	36	-289	-81
<b>Total comprehensive loss for the year (net of tax)</b>	<b>-13,138</b>	<b>-14,762</b>	<b>-15,337</b>
Basic earnings per share (EPS) \$			
Using weighted average number of shares	-0.29	-0.35	-0.44
Using end of period number of shares	-0.26	-0.32	-0.40

## Consolidated statement of financial position

### Assets

THOUSANDS OF \$/ YEARS ENDED DECEMBER 31	2016	2015	2014
Goodwill	1,145	1,145	-
Intangible assets	12,829	10,030	2,011
Property, plant and equipment	2,259	1,888	724
Grants receivable (> 1 year)	0	33	105
<b>Non-current assets</b>	<b>16,233</b>	<b>13,096</b>	<b>2,840</b>
Inventories	1,479	1,427	860
Grants receivable (< 1 year)	60	180	139
Trade receivables	18,498	10,978	7,500
Prepaid expenses and other current assets	580	381	717
Cash and cash equivalents	30,871	31,680	18,897
<b>Current assets</b>	<b>51,488</b>	<b>44,646</b>	<b>28,113</b>
<b>TOTAL ASSETS</b>	<b>67,721</b>	<b>57,742</b>	<b>30,953</b>

### Liabilities & Shareholders' Equity

THOUSANDS OF \$/ YEARS ENDED DECEMBER 31	2016	2015	2014
Share capital	45,853	42,791	37,825
Issuance premium	101,105	83,118	53,273
Accumulated profit/(loss)	-85,626	-71,153	-55,897
Result of the year	-13,174	-14,473	-15,256
Share-based compensation	5,269	4,701	4,264
Translation reserves	-686	-722	-433
<b>Total equity</b>	<b>52,741</b>	<b>44,262</b>	<b>23,776</b>
Deferred tax liabilities	729	842	-
Grants payable (> 1 year)	-	15	83
Long-term liabilities	1,550	1,390	-
Loans and borrowings	108	408	-
<b>Non-current liabilities</b>	<b>2,387</b>	<b>2,655</b>	<b>83</b>
Loans and borrowings	430	440	-
Trade payables	7,546	6,610	5,264
Grants payable (< 1 year)	-	104	110
Other current liabilities	3,535	2,801	1,720
Short-term liabilities	1,082	870	-
<b>Current liabilities</b>	<b>12,593</b>	<b>10,825</b>	<b>7,094</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,721</b>	<b>57,742</b>	<b>30,953</b>

## Consolidated cash flow statement

THOUSANDS OF \$/ YEARS ENDED DECEMBER 31	2016	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Operating Profit/(Loss)</b>	<b>-12,846</b>	<b>-14,382</b>	<b>-15,342</b>
Depreciation, amortization and impairment results	1,720	881	333
Share-based compensation	568	437	437
(Gain)/Loss on disposal of fixed assets	-	-	-1
Interests paid	-12	-5	-
Income taxes	113		
Change in inventories	-52	-567	-688
(Increase)/decrease in accounts receivable <sup>(1)</sup>	-7,566	-3,111	-5,693
Increase/(decrease) in account payable <sup>(2)</sup>	1,490	2,353	2,441
Total adjustments	-3,739	-12	-3,171
<b>Net cash provided by/(used in) operating activities</b>	<b>-16,585</b>	<b>-14,394</b>	<b>-18,513</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiary, net of cash acquired	-	-5,389	-
Proceed from sale of fixed assets	-	-	-
Interest received	5	13	14
Other financial profit/(loss)	-434	-99	72
Purchase of property, plant and equipment	-1,112	-1,577	-264
Purchase of intangible assets	-3,775	-524	-1,078
<b>Net cash provided by/(used in) investing activities</b>	<b>-5,316</b>	<b>-7,576</b>	<b>-1,256</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments on long-term obligations		-617	-
Proceeds from long-term obligations	152	1,036	-
Payments on loans and borrowings	-72	-188	-
Proceeds from issuance of shares (net of issue costs)	21,015	34,811	14,666
<b>Net cash provided by/(used in) financing activities</b>	<b>21,095</b>	<b>35,042</b>	<b>14,666</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-806</b>	<b>13,072</b>	<b>-5,103</b>
Cash and cash equivalents at beginning of year	31,680	18,897	24,683
Effect on Exchange rate changes	-3	-289	-683
Cash and cash equivalents at end of period	30,871	31,680	18,897

Notes:

1) Long term grants receivable + short term grants receivable + trade receivables + prepaid expenses and other current assets.

2) Advance on royalties + long term grants payable + trade payables + short term grants payable + other current liabilities.

### Consolidated statement of changes in shareholders' equity

ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
THOUSANDS OF \$	NUMBER OF SHARES	SHARE CAPITAL & ISSUANCE PREMIUM	RETAINED EARNINGS	SHARE-BASED COMPENSATION	TRANSLATION RESERVES	TOTAL EQUITY
Notes	17	17		22		
<b>Balance at January 1, 2014</b>	<b>34,251,303</b>	<b>77,177</b>	<b>-55,821</b>	<b>3,864</b>	<b>-683</b>	<b>24,537</b>
Total comprehensive income			-15,256		-81	-15,337
Issuance of shares	3,425,000	15,392				15,392
Deduction of SPO costs	-	-726	-	-	-	-726
Share-based compensation	-	-	-	437		437
Currency translation adjustments	-	-745	-76	-37	331	-527
<b>Balance at December 31, 2014</b>	<b>37,676,303</b>	<b>91,098</b>	<b>-71,153</b>	<b>4,264</b>	<b>-433</b>	<b>23,776</b>
<b>Balance at January 1, 2015</b>	<b>37,676,303</b>	<b>91,098</b>	<b>-71,153</b>	<b>4,264</b>	<b>-433</b>	<b>23,776</b>
Net loss	-	-	-14,473	-	-	-14,473
Other comprehensive income	-	-	-	-	-289	-289
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-14,473</b>	<b>-</b>	<b>-289</b>	<b>-14,762</b>
Issuance of shares	7,477,330	36,517	-	-	-	36,517
Deduction of SPO costs	-	-1,706	-	-	-	-1,706
Share-based compensation	-	-	-	437		437
<b>Balance at December 31, 2015</b>	<b>45,153,633</b>	<b>125,909</b>	<b>-85,626</b>	<b>4,701</b>	<b>-722</b>	<b>44,262</b>
<b>Balance at January 1, 2015</b>	<b>45,153,633</b>	<b>125,909</b>	<b>-85,626</b>	<b>4,701</b>	<b>-722</b>	<b>44,262</b>
Net loss			-13,174			-13,174
Other comprehensive income					36	36
<b>Total comprehensive income</b>			<b>-13,174</b>	<b>-</b>	<b>36</b>	<b>-13,138</b>
Issuance of shares	4,691,962	21,972				21,972
Deduction of SPO costs		-923				-923
Share-based compensation				568		568
<b>Balance at December 31, 2016</b>	<b>49,845,595</b>	<b>146,958</b>	<b>-98,800</b>	<b>5,269</b>	<b>-686</b>	<b>52,741</b>