OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

September 30, 2014

OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

SEPTEMBER-30-14

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OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

NOTICE TO READER

Management of the Company has prepared these unaudited condensed interim financial statements and their accompanying notes and is responsible for the integrity and fairness of the financial information presented therein. These have been reviewed and approved by the Company's Audit Committee and the Board of Directors. The Company's auditors have not reviewed or audited these consolidated interim unaudited financial statements

OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

(Unaudited - See Notice to Reader)
As at September-30-14

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	September 30, 2014 $	June 30, 2014 $
Assets		
Current assets		
Cash and cash equivalents	**90,130**	134,462
Short-term investment (Note 4)	**5,000**	5,000
Accrued interest receivable	**13,441**	11,174
Sales taxes refundable	**16,286**	12,890
Prepaid expenses	**40,000**	40,000
Loans receivable (Note 5)	**250,000**	250,000
Total current assets	**414,857**	453,526
Total assets	**414,857**	453,526
Liabilities and shareholders' equity		
Current liabilities		
Accrued liabilities	**137,353**	112,733
Shareholders' equity		
Share capital (Note 6)	**660,607**	660,607
Reserves	**136,825**	136,825
Deficit	**(519,928)**	(456,639)
Total shareholders' equity	**277,504**	340,793
Total liabilities and shareholders' equity	**414,857**	453,526

Going concern (Note 2)
Subsequent event (Note 13)

On behalf of the board:

"signed", Edward Ierfino
Edward Ierfino, Director

"signed",Kosta Kostic
Kosta Kostic, Director

The accompanying notes are an integral part of these financial statements.

OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

(Unaudited - See Notice to Reader)
For the period ended September-30-14

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares	Share capital $	Reserves $	Deficit $	Total $
Balance - June 30, 2014	**10,898,000**	**660,607**	**136,825**	**(456,639)**	**340,793**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**(63,289)**	**(63,289)**
Balance - September 30, 2014	**10,898,000**	**660,607**	**136,825**	**(519,928)**	**277,504**

	Number of shares	Share capital $	Reserves $	Deficit $	Total $
BALANCE - JUNE 30, 2013	**10,898,000**	**660,607**	**136,825**	**(237,682)**	**559,750**
Net loss and comprehensive loss for the period	-	-	-	(46,277)	(46,277)
Balance - September 30, 2013	10,898,000	660,607	136,825	(283,959)	513,473

The accompanying notes are an integral part of these financial statements.

OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

(Unaudited - See Notice to Reader)
For the period ended September-30-14

CONDENSED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended September 30	
	2014	**2013**
	$	$
Expenses		
Office	**250**	554
Insurance	**1,161**	-
Professional fees	**34,326**	35,830
Travel and promotion	**11,214**	8,036
Public company expenses	**18,546**	2,419
Interest and bank charges	**58**	107
Loss before undernoted item	**(65,555)**	(46,946)
Interest income	**2,266**	669
Net loss and comprehensive loss	**(63,289)**	(46,277)
Loss per share:		
Basic and fully diluted	**(0.0107)**	(0.0078)
Weighted average number of common shares outstanding for the period (Note 6)	**5,898,000**	5,898,000

The accompanying notes are an integral part of these financial statements.

OVID CAPITAL VENTURES INC./
ENTREPRISES OVID CAPITAL INC.

(Unaudited - See Notice to Reader)
For the period ended September-30-14

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Three months ended September 30 2014 $	2013 $
Cash flows for operating activities		
Net loss and comprehensive loss	**(63,289)**	(46,277)
	(63,289)	(46,277)
Net changes in non-cash working capital items (Note 8)	**18,957**	18,264
Net cash used in operating activities	**(44,332)**	(28,013)
Cash flows for investing activities		
Decrease (increase) in short-term investments	**-**	-
Loans receivable	**-**	(125,000)
Investment income	**-**	-
Net cash provided by (used in) investing activities	**-**	(125,000)
Net increase (decrease) in cash and cash equivalents	**(44,332)**	(153,013)
Cash and cash equivalents - beginning of period	**134,462**	208,141
Cash and cash equivalents - end of period	**90,130**	55,128

The accompanying notes are an integral part of these financial statements.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

1. Nature of business

The Company, incorporated under the Canada Business Corporations Act on July 19, 2012, is classified as a Capital Pool Company, as defined by TSX Venture Exchange ("TSX-V") Policy 2.4.

The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

On December 21, 2012, the Company completed its initial public offering by issuing 5,738,000 common shares at $0.10 per share for gross proceeds of $573,800 and is now trading on the TSX-V under the stock symbol "OCA.P".

The address of the Company's registered and head office is 1000 Sherbrooke St. West, Suite 2700, Montreal, Quebec, Canada.

2. Going concern

The accompanying financial statements have been prepared on the basis that the Company will continue as a going concern. Accordingly, they do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue its operations and therefore be required to realize its assets and discharge its liabilities and commitments in other than the ordinary course of business.

The Company does not currently have operations or assets capable of of generating revenue or cash flows. As at September-30-14, the Company has had losses, expects to incur further losses in the development of its business and has no assurance that it will complete a Qualifying Transaction within the twenty four month time period specified by the TSX-V Policy 2.4. The Company's continuing operations as intended are dependant upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or business, which would be a "Qualifying Transaction". Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval.

On November 8, 2013, the Company signed a definitive merger agreement (the “Definitive Agreement”) with iTech Medical, Inc., a corporation existing under the laws of Delaware (“iTech”), which outlines the general terms and conditions pursuant to which the Company and iTech would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of iTech (the “Transaction”).

The Transaction is subject to requisite regulatory approval, including the approval of the TSX-V and standard closing conditions, the approval of the directors of each of the Company and iTech of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and iTech, as well as the conditions described below. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies, however, it is currently contemplated that the transaction will be structured as an exchange of securities.

Subject to TSX-V approval, the Company has also agreed to provide to iTech a secured loan in the principal amount of up to $250,000 as soon as possible following TSX-V approval of same and agreement on standard loan and security documentation acceptable to the Company and iTech, each acting reasonably. As at September-30-14, the Company has loaned $250,000 to iTech.

Cont'd...

2. Going concern - Cont'd

Conditions to Transaction

Prior to completion of the Transaction (and as conditions of closing):

- The parties will prepare a filing statement in accordance with the rules of the TSX-V, outlining the terms of the Transaction.
- iTech will obtain the requisite shareholder approvals for the Transaction and any ancillary matters contemplated in the Definitive Agreement.
- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSX-V approval, will have been obtained.
- The Company will close a concurrent brokered financing (described below) for minimum gross proceeds of $2,300,000.

The Proposed Transaction

Pre-Closing Capitalization of the Company

As of the date hereof, the Company has 10,898,000 common shares (“Ovid Shares”) issued and outstanding, and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 1,451,600 Ovid Shares at an exercise price of $0.10 per Ovid Share.

Pre-Closing Capitalization of iTech

Prior to the closing of the Transaction, iTech will have approximately 96,511,931 shares of common stock (“iTech Shares”) issued and outstanding, and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 9,536,080 iTech Shares.

Terms of the Transaction

The Company proposes to acquire all of the iTech Shares pursuant to the terms of a Definitive Agreement. It is expected that each iTech Share issued and outstanding immediately prior to the effective time of the Transaction will be converted into the right to receive: (i) 0.29167 (the "Exchange Ratio") of a fully paid and non-assessable Ovid Share, (ii) 0.04167 of a fully paid and non-assessable Ovid Series A Preferred Share, and (iii) 0.15 of a fully paid and non-assessable Ovid Series B Preferred Share. Therefore, in connection with the Transaction, it is anticipated that: (i) 27,871,216 Ovid Shares will be issued in exchange for the iTech Shares; (ii) 3,981,875 Ovid Series A Preferred Shares will be issued in exchange for the iTech Shares; and (iii) 14,333,604 Ovid Series B Preferred Shares will be issued in exchange for the iTech Shares.

Pursuant to the Definitive Agreement, the Company has allotted and reserved for issuance a total of 15,000,000 Ovid Shares (the "Milestone Shares") upon the conversion, if any, of the Ovid Series B Preferred Shares if the Resulting Issuer generates a minimum of $7,500,000 in gross revenues during the three fiscal years immediately following the closing of the Transaction (each such fiscal year to be for a period of at least twelve months), as reflected on the Resulting Issuer's audited annual consolidated financial statements for such fiscal years. The Milestone Shares, if any, will be issued promptly following the filing of the audited annual consolidated financial statements evidencing the fact that the above-mentioned revenue milestone has been met,

Cont'd...

2. Going concern - Cont'd

subject to the restriction that if the Milestone Shares are issued prior to the end of the third fiscal year ended immediately following the closing, then such Milestone Shares will be subject to a legend restricting their resale, pledge or other transfer until the date which is 36 months following the closing of the Transaction. In addition, as soon as practicable, but in any event no later than five business days following the effective time of the Transaction, iTech and its outside accountants shall prepare and deliver to the Resulting Issuer a consolidated closing statement of financial position of iTech as at the closing date and prior to giving effect to the Transaction (the "Closing Statement"). The Company has allotted and reserved for issuance of up to 4,000,000 Ovid Shares (collectively, the "Liability Shares") upon the conversion, if any, of the Ovid Series A Preferred Shares. If, based on the Closing Statement, the consolidated liabilities of iTech are (i) equal to or less than \$300,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically convert into a maximum of 4,000,000 Liability Shares, (ii) greater than \$300,000 but less than \$400,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically convert into a maximum of 2,000,000 Liability Shares, or (iii) greater than \$400,000 but less than \$500,000, then the outstanding shares of Ovid Series A Preferred Shares will automatically be cancelled without any further action on the part of any shareholder.

It is expected that the Resulting Issuer will be classified as a Tier 2 Life Sciences Issuer.

Concurrent Private Placement

The Company has engaged Jones, Gable & Company Ltd. (the "Agent") to act as agent, on a best efforts basis, in connection with a brokered private placement (the "Private Placement") of securities of the Company that will close concurrently with, and as a condition of, the Transaction. Pursuant to the Private Placement, the Company intends to issue a minimum of 12,750,000 units (the "Units") at price of \$0.20 per Unit for minimum gross proceeds to the Company of \$2,550,000 and a maximum of 15,000,000 Units at the same price for maximum gross proceeds to the Company of \$3,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.30 per share for a period of two years from the completion of the Transaction.
In connection with the Private Placement, the Agent will receive (i) a cash commission of 10% of the total proceeds of the Private Placement, and (ii) compensation options (the "Agent's Options") to acquire such number of common shares which is equal to 10% of the aggregate number of common shares sold pursuant to the Private Placement. Each Agent's Option shall entitle the Agent to acquire one additional common share of the Company at an exercise price of \$0.20 per share for a period of two years from the completion of the Transaction.

It is management's opinion, given the current level of funding and projected levels of expenditures, the Company has sufficient cash resources to continue for the next six months.

3. Basis of preparation

The financial statements were authorized for issuance on November 30, 2014 by the board of directors of the Company.

3.1 Statement of compliance

These unaudited condensed interim financial statements are prepared in accordance with International

Cont'd...

3. Basis of preparation - Cont'd

Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). Accordingly, certain disclosures required in annual financial statements have been condensed or omitted. These condensed interim financial statements are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the most recent audited annual financial statements of the Company for the year ended June 30, 2014.

3.2 Basis of measurement

The unaudited condensed interim financial statements have been prepared under the historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or available for sale which are measured at fair value. In additon, the financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars, which is the functional currency of the Company.

3.3 Accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about the carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from those estimates and such differences could be significant.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. Key areas of estimation, where management has made difficult, complex or subjective judgements, often as a result of matters that are inherently uncertain, include the valuation of share based payments, accrued liabilities and deferred taxes.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements as at June 30, 2014.

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4. Short-term investment

The short-term investment is a cashable investment certificate with the Company's bank bearing interest at the rate of 0.8% maturing within one year and whose market value approximates cost.

5. Loans receivable

	September 30, 2014 $	June 30, 2014 $
Unsecured, non-interest bearing advance to iTech in contemplation of the letter of intent described in Note 2. This advance is due on demand.	25,000	25,000
Loans to iTech in contemplation of the Transaction described in Note 2, bearing interest at the rate of 6% per annum, mature no later than November 8, 2014 and are secured by a general security over the assets of iTech and BIOflex Medical Magnetics Inc.	225,000	-
	250,000	25,000

6. Capital stock

Authorized -

An unlimited number of common shares and an unlimited number of preferred shares without nominal or par values

Issued -

September 30 2014	June 30 2014		**September 30, 2014 $**	June 30, 2014 $
10,898,000	10,898,000	Common shares	**660,607**	660,607

As of September 30, 2014, 5,115,000 of the issued and oustanding shares are subject to escrow conditions.

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Outstanding shares that are contingently returnable are excluded from the calculation of basic earnings per share. A summary of the weighted average number of common shares outstanding are as follows:

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6. CAPITAL STOCK - Cont'd

	Three months ended September 30, 2014	Three months ended September 30, 2013
Weighted average number of common shares outstanding	**10,898,000**	10,898,000
Weighted average of contingently returnable shares	**5,000,000**	5,000,000
Weighted average number of non-contingently returnable shares	**5,898,000**	5,898,000

7. Share based payments

On November 7, 2012, the Company established an incentive stock option plan (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares. These options vest over a period determined by the Board of Directors when granted and expire after a period of up to ten years, provided that the number of common shares reserved for issuance under the Stock Option Plan does not exceed ten percent of the oustanding common shares issued. The Board of Directors determines the price per common share and the number of common shares that may be allotted to each director, officer, employee and consultant of the Company and all other terms and conditions of the options granted under the Stock Option Plan.

The Company accounts for options granted using the fair value method.

During the three months ended September 30, 2014, there were no options granted to directors and officers.

During the three months ended September 30, 2014, there were no options granted to consultants of the Company.

A summary of changes in the Company's common share purchase options is presented below:

	Three months ended September 30, 2014		Three months ended September 30, 2013	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Balance - beginning of period	**1,451,600**	**0.1000**	1,451,600	0.1000
Balance - end of period	**1,451,600**	**0.1000**	1,451,600	0.1000
Balance exerciseable - end of period	**1,451,600**	**0.1000**	1,451,600	0.1000

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7. Share based payments - Cont'd

Common share purchase options outstanding, exercisable, granted to directors, officers and consultants of the Company as at September 30, 2014 are summarized as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Range of Expiry Date	Weighted Average Remaining Contractual Life
1,037,800	1,037,800	0.10	December 21, 2022	99 months
413,800	413,800	0.10	December 31, 2014	3 months

8. Statement of cash flows

Changes in non-cash working capital items:

	Three months ended September 30 2014 $	2013 $
Accrued interest receivable	**(2,267)**	(669)
Sales taxes refundable	**(3,396)**	(11,837)
Accrued liabilities	**24,620**	30,770
	18,957	18,264

9. Related party transactions

During the three months ended September 30, 2014 , the Company incurred approximately $20,325 in legal fees and disbursements regarding services provided by a law firm whose partner is a director of the Company.

These transactions are measured at the exchange amount, which is the amount of consideration determined and agreed to by the related parties.

10. Capital disclosures

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders;
- to maintain sufficient cash resources to support its ongoing activities;
- to maintain a flexible capital structure which optimizes the cost of capital at an acceptable level of risk.

Cont'd...

10. Capital disclosures - Cont'd

In the management of capital, the Company considers the items includes shareholders' equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions and the risk characteristics of the underlying assets. The Company, upon the approval of the Board of Directors, will balance its overall capital structure through the issue of new shares, acquiring or disposing of assets, or by undertaking other activities as deemed appropriate under specific circumstances.

The proceeds raised from the issue of shares may only be used to identify and evaluate assets or businesses for future investments with the exception that up to $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V.

The Company not exposed to any externally imposed capital requirements.

11. Compensation of key management

Key management includes the roles of CEO, president and CFO. During the period, no compensation paid to key management.

12. Financial instruments and risk management

Fair Value

The carrying values of cash and cash equivalents, short-term investments, sundry receivables and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

The determination of the fair value of cash and cash equivalents was calculated using level 1 of the fair value hierarchy.

Credit risk

The Company is exposed to credit risk through its cash and its cash equivalents. Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Cash and cash equivalents are maintained with a high quality financial institution. As the Company's cash is held by a single Canadian bank, there is a concentration of credit risk. The carrying amount of cash and cash equivalents represents the Company's maximum credit exposure.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Company manages its short-term investments based on its cash flow needs. A change in the interest rates of 1% will not

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12. Financial instruments and risk management - Cont'd

have a significant impact on the operations and cash flows of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependant on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by continuously forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and committments.

13. Subsequent event

Termination of Proposed Qualifying Transaction with iTech

On November 8, 2013, the Company signed a definitive merger agreement (the “Definitive Agreement”) with iTech Medical, Inc., a corporation existing under the laws of Delaware (“iTech”), which outlined the general terms and conditions pursuant to which the Company and iTech would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of iTech (the “iTech Transaction”). The iTech Transaction was subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the “TSXV”), standard closing conditions, the approval of the directors of each of the Company and iTech of the Definitive Agreement, completion of due diligence investigations to the satisfaction of each of the Company and iTech, as well as the completion of a concurrent equity financing for minimum gross proceeds to the Company of $2,550,000 (the “Minimum Financing Condition”). Unfortunately, and despite obtaining requisite regulatory and corporate approvals, the iTech Transaction has been terminated due to the Minimum Financing Condition not being met.

New Qualifying Transaction with BIOflex Medical Magnetics, Inc.

On November 30, 2014, the Company signed a letter of intent with BIOflex Medical Magnetics, Inc. (“BIOflex”) and iTech, as the sole shareholder of BIOflex, with respect to an acquisition by the Company of all of the assets of BIOflex (the “BIOflex Transaction”).

The BIOflex Transaction is subject to requisite regulatory approval, including the approval of the TSXV and standard closing conditions, the approval of the directors of each of the Company, BIOflex and iTech of the Asset Purchase Agreement and completion of due diligence investigations to the satisfaction of each of the Company and BIOflex, as well as the conditions described below. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies, however, it is currently contemplated that the transaction will be structured as an asset acquisition.

Conditions to BIOflex Transaction

Prior to completion of the BIOflex Transaction (and as conditions of closing):

- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.

Cont'd...

13. Subsequent event - Cont'd

- BIOflex, iTech and the Company will enter into an Asset Purchase Agreement in respect to the BIOflex Transaction on or before March 31, 2015 (the “Closing Date”).
- BIOfelx will obtain the requisite shareholder approvals for the BIOflex Transaction and any ancillary matters contemplated in the Asset Purchase Agreement.
- All requisite regulatory approvals relating to the BIOflex Transaction, including, without limitation, TSXV approval, will have been obtained.
- The Company will close a concurrent financing (described below) for minimum gross proceeds of $1,000,000.

The Proposed BIOflex Transaction

As of the date hereof, the Company has 10,898,000 common shares (“Ovid Shares”) issued and outstanding, and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 1,451,600 Ovid Shares at an exercise price of $0.10 per Ovid Share.

The Company proposes to acquire all of the assets (the “Purchased Assets”) of BIOflex for a total consideration of $3,075,000, payable on the Closing Date as follows: (i) $100,000 by certified cheque or wire transfer; and (ii) 17,000,000 Ovid Shares, at an issue price of $0.175, having a deemed value of $2,975,000.

The Company will not assume any of the liabilities or obligations of BIOflex of any nature or kind whatsoever, contingent or otherwise, other than the amount of $50,000 payable to one person in 20 equal monthly instalments as of February 1, 2016 relating to certain intellectual property comprised in the Purchased Assets.

It is expected that the Resulting Issuer will be classified as a Tier 2 Life Sciences Issuer.

Concurrent Private Placement

The Company will arrange a private placement (the “Private Placement”) of securities of the Company that will close concurrently with, and as a condition of, the BIOflex Transaction. Pursuant to the Private Placement, the Company intends to issue a minimum of 5,714,285 units (the “**Units**”) at price of $0.175 per Unit for minimum gross proceeds to the Company of $1,000,000 and a maximum of 8,571,428 Units at the same price for maximum gross proceeds to the Company of $1,500,000. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.25 per share for a period of two years from the completion of the BIOflex Transaction.