RELEVIUM TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three and six month period ended December 31, 2015

This Management's Discussion and Analysis ("**MD&A**") for Bioflex Technologies Inc. (formerly, Ovid Capital Ventures Inc., the "**Company**") should be read in conjunction with the condensed consolidated interim financial statements for the three month period ended September 30, 2015 and the audited annual financial statements for the fiscal year ended June 30, 2015 and the notes thereto, prepared in accordance with IFRS (International Financial Reporting Standards).

The effective date of this MD&A is February 29, 2016.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain of the information contained in this document may contain "forward-looking statements". Forward-looking statements may include, among others, statements regarding the Company's future plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing, including those concerning the Qualifying Transaction. In this document, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such future performance will be achieved. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events and are subject to known or unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, those described under the headings "Financial Instruments and Risk Management" and "Inherent Risk Factors" in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable law.

BUSINESS OVERVIEW

The Company's principal business is to acquire and develop products, technologies and businesses in three major consumer vertical markets: Pain, Recovery and Performance.

The Company was incorporated on July 19, 2012 pursuant to the *Canada Business Corporations Act*, and was a capital pool company as defined by Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**Exchange**"). The Company's registered address is located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Québec.

On August 18, 2015, the Company announced the closing, effective as of August 7, 2015, of its Qualifying Transaction, as defined under the CPC Policy, involving the acquisition of all of the intellectual assets of BIOflex Medical Magnetics, Inc. ("**BIOflex**") and a concurrent private placement of 10,265,466 units in the capital of the Company (the "**Units**") at a price of $0.1125 per Unit, for aggregate gross proceeds of $1,154,864.93 (the "**Offering**"). The acquisition of the intellectual property from BIOflex included patented technology that the Company may integrate into the development of products and services for each of the three business verticals being pursued. The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate the acquisition of or participation in properties, assets or businesses. Such acquisitions will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing

will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

At December 31, 2015, the Company had no significant sources of operating revenues. For the six month period ended December 31, 2016, the Company incurred a net loss of $642,426 with an accumulated a deficit) since inception of $1,292,514 ($650,088 at June 30, 2015) and had a negative cash flow from operations of $736,605 and expects to incur further losses in the development of its business.

QUALIFYING TRANSACTION WITH BIOFLEX MEDICAL MAGNETICS, INC.

On November 30, 2014, the Company signed a letter of intent with BIOflex and iTech Medical Inc. ("**iTech**"), as the sole shareholder of BIOflex, with respect to an acquisition by the Company of the assets of BIOflex (the "**BIOflex Transaction**") primarily the intellectual assets consisting of the trade names and related patents.

On August 18, 2015, the Company announced the closing, effective as of August 7, 2015, of its Qualifying Transaction. The Exchange issued its final approval bulletin in respect to the Qualifying Transaction and the Public Offering (collectively, the "**Transactions**") on August 17, 2015.

The Qualifying Transaction was carried out by means of an asset purchase agreement, dated April 29, 2015 (the "**Purchase Agreement**") entered into between the Company, its wholly owned subsidiary, Ovid Acquisition Corp. ("**Acquireco**"), BIOflex, and BioFlex's sole shareholder, iTech. Pursuant to the Purchase Agreement, Acquireco acquired the assets of BIOflex in exchange for cash consideration in the amount of $60,000 and the issuance of 17,225,000 Common Shares of the Company at a deemed price of $0.1125 per share.

In connection with the Qualifying Transaction, the Company completed the Public Offering of Units, which consisted of a brokered private placement of 1,837,111 Units and a non-brokered private placement of an additional 8,428,355 Units at a price of $0.1125 per Unit. Each Unit was comprised of one Common Share and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.15 for a period of twelve months from the Closing Date. The Exchange granted the Company an exemption from the sponsorship requirements under the policies of the Exchange in respect of the Qualifying Transaction on August 13, 2015.

Jones, Gable & Company Limited (the "**Agent**") acted as agent for the brokered portion of the Offering. As consideration for its services in connection with the Transactions, the Agent (and its sub-agents) received: (i) a cash commission in the amount $18,687.50; (ii) 183,711 non-transferable agent compensation options, each entitling the holder thereof, for a period of twelve months from the Closing Date, to acquire one Common Share at a price of $0.1125 per share; and (iii) reimbursement of the fees and expenses incurred in connection with the Transactions.

Certain senior officers and directors of the Company (each, a "**Related Party**") participated in the Offering by subscribing for an aggregate of 1,710,000 Units at an aggregate subscription price of $192,375. The participation of each Related Party in the Offering is considered a "related party transaction" under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (Québec) ("**Regulation 61- 101**") and the corresponding Policy 5.9 of the Exchange. The Company relied on

Sections 5.5(a) and 5.7(1)(a) of Regulation 61-101, respectively, for exemptions from the formal valuation and minority approval requirements under Regulation 61-101, as neither the fair market value of the Units issued to the Related Parties, nor the amount of consideration paid therefor, exceeds 25% of the Company's market capitalization.

All securities issued pursuant to the Transactions (collectively, the "**Securities**") were subject to a four-month plus one-day hold period from the Closing Date, that expired on December 8, 2015, pursuant to securities legislation and the policies of the Exchange. The Securities have not been nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of U.S. persons, absent such registration or an exemption from registration.

Stock option plan and options granted

Upon closing of the Transactions, the board of directors of the Company approved an increase to the number of Common Shares reserved for issuance under the Company's incentive stock option plan to 3,838,847, which represents 10% of the total number of issued and outstanding Common Shares as of the date hereof.

On September 1, 2015, the Company granted an aggregate of 1,550,000 incentive stock options (the "**Options**") to certain senior officers and directors of the Company pursuant to the terms of the Company's incentive stock option plan. . On October 29, 2015, a further 200,000 stock options were granted to a recently appointed director of the Company.

In addition, on September 1, 2015, the Company granted an aggregate of 190,000 stock options to consultants of the Company

All of the stock options indicated above are exercisable to acquire common shares of the Company at a price of $0.15 per share. The options granted to consultants, are exercisable for a term of two years from the date of the grant while the incentive stock options granted to senior officers and directors of the Company are exercisable for a period of 10 years from the date of grant. The Options vest in equal tranches over a period of 18 months.

Contractual obligations

On August 18, 2015 and as a result of the closing of the Transactions, the Company entered into several arm's length consulting agreements for a total consideration of $377,000. The Company also granted stock options to acquire an aggregate of 190,000 common shares.

Loan to iTech

On August 7, 2015, the maturity date of the Loans to iTech, described in Note 6 to the annual audited financial statements for the fiscal year ended June 30, 2015, were revised to extend them to eighteen months after the date of the final bulletin of the Exchange evidencing its approval of the Qualifying Transaction. This final bulletin was issued on August 17, 2015, and as a result, the maturity date of these loans have been extended to February 17, 2017.

Change of corporate name

On August 13, 2015, and as a result of Qualifying Transaction, the Company changed its name to "BIOflex Technologies Inc." and on August 19, 2015 the Company's common shares started trading on the Toronto's Venture Exchange under the symbol "BFT".

On December18, 2015, the Company filed articles of amendment in order to change its name to Relevium Technologies Inc. The Company is a Tier 2 Life Sciences Issuer trading on the TSX-V under the trading symbol "RLV".

RESULTS OF OPERATIONS

The following discussion of the Company's financial performance is based on the interim financial statements for the three and six month period ended December 31, 2015 compared to the three and six month period ended December 31, 2014.

It is important to note that during the current reporting period the Company transitioned from being a Capital Pool Company into an operating business looking to acquire products, services and companies serving the Pain, Recovery and Performance consumer markets.

The resulting company is a Junior Venture Exchange issuer and during the reporting period, the Company did not report any material revenues from operations.

As at December 31, 2015, the Company had cash and cash equivalents of $305,418 ($52,245 as at June 30, 2015), a short-term investment of $5,000 ($5,000 as at June 30, 2015) and total assets of $2,872,599 ($384,203 as at June 30, 2015).

Shareholders' equity is comprised of share capital of $3,042,101($660,607 as at June 30, 2015), share purchase warrants of $578,086 ($NIL as at June 30, 2015), reserves of $184,351 ($136,825as at June 30, 2015) and deficit of $1,292,514 ($650,087 as at June 30, 2015) for a total of $2,512,024 ($147,345 as at June 30, 2015).

Three month period ended December 31, 2015

During the three month period ended December 31, 2015, the Company reported a net and comprehensive loss of $363,422 ($39,319 in 2014). The net and comprehensive losses were primarily the result of operating expenses including consulting fees of $205,320 (NIL in 2014), Bioflex operations of $45,306 (NIL in 2014), amortization expense of $25,675 (NIL in 2014), professional fees of $18,435 ($37,530 in 2014), public company expenses of $14,679 ($865 in 2014), travel and promotion of $13,431 ($2,347 in 2014), foreign exchange losses of $12,212 and share based payments of $12,212 (NIL in 2014).

Six month period ended December 31, 2015

During the six month period ended December 31, 2015, the Company reported a net and comprehensive loss of $642,426 ($102,608 in 2014). The net and comprehensive losses were primarily the result of operating expenses including consulting fees of $298,640 (NIL in 2014), Bioflex operations of $75,781 (NIL in 2014), amortization expense of $50,402 (NIL in 2014), share based payments of $40,637 (NIL in 2014), professional fees of $107,883 ($71,856 in 2014), public company expenses of $19,341 ($19,411 in 2014),), foreign exchange losses of $12,212, travel and promotion of $16,770 ($12,957 in 2014).

As at December 31, 2015, the company has 38,138,466 common shares issued and outstanding.

SUMMARY OF QUARTERLY RESULTS

	December 31	September 30	June 30	March 31
	2015	2015	2015	2015
Quarters ended	$	$	$	$
Revenues	-	-	3,338	3,302
Expenses	363,422	279,005	71,349	26,131
Comprehensive Loss	(363,422)	(279,005)	(68,011)	(22,829)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)
	December 31	September 30	June 30	March 31
	2014	2014	2014	2014
Quarters ended	$	$	$	$
Revenues	4,413	2,266	3,375	8,077
Expenses	43,732	65,555	67,513	37,868
Comprehensive Loss	(37,319)	(63,289)	(64,138)	(29,791)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no material operating revenues and continues to rely primarily on equity and debt financing. As at December 31, 2015, the Company had total assets of $2,872,599 ($384,203 as at June 30, 2015) and working capital of $294,577 (deficiency of $102,655 as at June 30, 2015). As a result of the completion of the net funding from the qualifying transaction projected levels of expenditures to achieve its business objectives, management believes that the Company has sufficient cash resources to continue operations for the six months.

The Company's only significant source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity and debt capital as required in the long term, but recognizes that given the current capital markets there may be risks involved beyond its control. The Company has no outstanding debt facility upon which to draw. The Company is not exposed to any other externally imposed capital requirements.

As at December 31, 2015, the Company did not have any commitments for capital expenditures.

OFF BALANCE SHEET TRANSACTIONS

The Company did not have any off-balance sheet transactions as at September 30, 2015.

RELATED PARTY TRANSACTIONS

On August 7, 2015, certain senior officers and directors of the Company subscribed for an aggregate of 1,710,000 Units issued as part of the Private placement described in Note 8. Each Unit is comprised of one common share and one Warrant. The gross proceeds of these subscriptions were $192,375 and all securities issued pursuant to the transactions are subject to a four-month plus one-day hold period which expired on December 8, 2015.

During the six months ended December 31, 2015, the Company incurred approximately $94,000 in legal fees and disbursements regarding services provided by a law firm whose partner is an officer of the Company. Out of the legal fees incurred, $20,000 have been recorded as share issue costs, while the balance are recorded as professional fees.

Accrued interest receivable of $31,130 is from iTech Medical Inc., the parent company of a 40% non-controlling shareholder of the Company. Interest income accrued during the six month period was $6,717.

These transactions were entered into in the normal course of operations and were recorded at the exchange amount established and agreed to between the related parties.

OUTSTANDING SHARE DATA

The following information sets out the outstanding share data of the Company as of December 31, 2015:

	Number of shares	Amount
Common shares issued		
Balance as at June 30, 2015	10,898,000	660,607
Shares issued for cash (less share issue costs)	27,240,466	1,381,494
Balance as at December 31, 2015	38,138,466	3,042,101

As of December 31, 2015, the Company had 38,138,466 common shares issued and outstanding of which 20,106,000 are subject to escrow conditions.

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 and short-term investments. 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 and short-term investments are maintained with a high quality financial institution. As the Company's cash and short-term investments is held by a single Canadian bank, there is a concentration of credit risk. The carrying amount of cash and cash equivalents and short-term investments represents the Company's maximum credit exposure.

Loans receivable from iTech of $250,000 were advanced in anticipation of a definitive merger agreement. The previously proposed qualifying transaction with iTech was terminated and the Company completed the new Qualifying Transaction with BIOflex. Management has determined that while the original conditions of the loan have not been met, the new Qualifying Transaction would provide iTech with the ability to meet its obligations to repay these loans and, accordingly, no impairment of the loan is necessary. The carrying amount of the loans receivable and accrued interest 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 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 dependent 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 commitments.

CHANGE IN ACCOUNTING POLICIES

There were no changes in accounting policies adopted by the Company during the six month period ended December 31, 2015.

Future accounting changes

A number of new standards and amendments to standards and interpretations are not yet effective or applicable to the six months ended December 31, 2015 and have not been applied in preparing the financial statements for the fiscal period ended December 31, 2015, nor this MD&A. This includes IFRS 9, *Financial Instruments* and he Company is currently evaluating the effect, if any, the new standards and amendments will have on its financial results.

INHERENT RISK FACTORS

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the common shares of the Company. The Company's operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair our business operations. The Company's financial performance is likely to be subject to the following risks:

(a) Investment in the common shares is highly speculative given the proposed nature of the Company's business and its present stage of development.

(b) The directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

(c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.

(d) There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations which have often been unrelated to the operating performance of particular companies.

(e) The Company may acquire a business, properties or assets in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business.

(f) The Company has advanced an aggregate of $250,000 to iTech as a secured loan and while management of the Company believes that said loan is recoverable, there can be no assurance that the Company will be able to recover that loan.

(g) The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

(h) Additional funds for the pursuit of the Company's current and planned business operations may be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, manufacturing and transportation costs, research and development costs, capital expenditures and operating expenses are all factors which may have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may

also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those initiatives that can be funded through cash flows generated from its existing operations.

(i) The successful deployment of the Company's products depends on managing complex implementation projects. A variety of factors may result in complex deployments being delayed, cancelled or failing, including: the inherent complexity of medical devices, difficulty to appropriately staff the project with qualified personnel, the difficulty of managing a project in which the customer and multiple vendors must work together effectively, unrealistic deadlines, inability to realistically limit the scope of the project, problems with third party systems, software or services, inaccurate or faulty data, and insufficient time and investment spent in the planning and design phases of the project. As a result, the Company may not be able to successfully manage deployments of its products which could harm its reputation, be costly to correct, delay revenues and expose it to litigation.

(j) The Company is engaged in an industry that is highly competitive, is evolving and is characterized by technological change. As a result, it is difficult for it to predict whether, when and by whom new competing technologies or new competitors may enter the market. The Company faces competition from companies with strong positions in certain markets it is currently targeting, and in new markets and regions it may enter. Many of these current and potential competitors producing medical devices are much larger than the Company with access to significant resources it cannot currently match. The Company cannot assure that it will be able to compete effectively against current and future competitors. In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

(k) The Company's commercial success depends to a significant degree upon its ability to develop new or improved technologies and products, and to obtain patents or other intellectual property rights or statutory protection for these technologies and products in Canada, the United States and other countries, such as the countries in the European Union and Asia. The Company seeks to patent concepts, components, processes, industrial designs and methods, and other inventions and technologies that it considers to have commercial value or that will likely give it a technological advantage. BioFlex's technology is protected by U.S. patent No. 7,611,453. BIOflex has not applied for patent protection in any country other than the U.S. Despite devoting resources to the research and development of proprietary technology, the Company may not be able to develop new technology that is patentable or protectable. Furthermore, any patents issued to the Company could be challenged, held invalid or unenforceable or circumvented and may not provide it with sufficient protection or a competitive advantage.

(l) In addition, despite its efforts to protect and maintain its patents, as the case may be, competitors and other third parties may be able to design around the Company's patents or develop products similar to its products that are not within the scope of such patents. Finally, patents provide certain statutory protection only for a limited period of time that varies depending on the jurisdiction and type of patent. The statutory protection term of

certain of the Company's material patents will expire at some time and, thereafter, the underlying technology of such patents will be allowed to be used by any third party, including its competitors.

(m) A number of the Company's competitors and other third parties have been issued patents, or may have filed patent applications, or may obtain additional patents or other intellectual property rights for technologies similar to those that the Company has developed, used or commercialized, or may develop, use or commercialize, in the future. As certain patent applications in the United States and other countries are maintained in secrecy for a period of time after filing, and as publication or public awareness of new technologies often lags behind actual discoveries, the Company cannot be certain that it has been the first to develop the technology covered by its pending patent applications. In addition, the disclosure in its patent applications, including in respect of the utility of its claimed inventions, may not be sufficient to meet the statutory requirements for patentability in all cases. As a result, the Company cannot assure that its patent applications will result in valid or enforceable patents.

(n) Prosecution and protection of the rights sought in patent applications and patents can be costly and uncertain, often involve complex legal and factual issues and consume significant time and resources. In addition, the breadth of claims allowed in the Company's future patents, their enforceability and its ability to protect and maintain them cannot be predicted with any certainty. The laws of certain countries may not protect intellectual property rights to the same extent as the laws of Canada or the United States. Even if its patents are held to be valid and enforceable in a certain jurisdiction, any legal proceedings that the Company may initiate against third parties to enforce such patents will likely be expensive, take significant time and divert management's attention from other business matters. The Company cannot assure that any of its pending patent applications will provide any protectable, maintainable or enforceable rights or competitive advantages to it.

(o) In addition to patents, the Company relies on a combination of industrial designs, trademarks, trade secrets and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights in the United States, Canada and other countries. However, the Company's ability to protect its brand by registering certain trademarks may be limited. In addition, while the Company generally enters into confidentiality and non-disclosure agreements with its employees, consultants, contract manufacturers, distributors and dealers and with others to attempt to limit access to and distribution of its proprietary and confidential information, it is possible that:

(i) misappropriation of its proprietary and confidential information, including technology, will nevertheless occur;

(ii) its confidentiality agreements will not be honored or may be rendered unenforceable;

(iii) third parties will independently develop equivalent, superior or competitive technology or products;

(iv) disputes will arise with its current or future strategic licensees, customers or others concerning the ownership, validity, enforceability, use, patentability or registrability of intellectual property; or

(v) unauthorized disclosure of its know-how, trade secrets or other proprietary or confidential information will occur.

(p) The Company cannot assure that it will be successful in protecting, maintaining or enforcing its intellectual property rights. If it is not successful in protecting, maintaining or enforcing its intellectual property rights, then the Company's business, operating results and financial condition could be materially adversely affected.

(q) The Company's commercial success depends, in part, upon it not infringing or violating intellectual property rights owned by others. The industry in which the Company competes has many participants that own, or claim to own, intellectual property. The Company cannot determine with certainty whether any existing third-party patents, or the issuance of any new third-party patents, would require it to alter its technologies or products, obtain licenses or cease certain activities, including the sale of certain products.

(r) The Company may in the future receive claims from third parties asserting infringement and other related claims. Litigation may be necessary to determine the scope, enforceability and validity of third-party intellectual property rights or to protect, maintain and enforce the Company's intellectual property rights. Some of the Company's competitors have, or are affiliated with companies having, substantially greater resources than it has, and these competitors may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than the Company can. Regardless of whether claims that it is infringing or violating patents or other intellectual property rights have any merit, those claims could:

(i) adversely affect the Company's relationships with current or future distributors and dealers of its products;

(ii) adversely affect its reputation with customers;

(iii) be time-consuming and expensive to evaluate and defend;

(iv) cause product shipment delays or stoppages;

(v) divert management's attention and resources;

(vi) subject the Company to significant liabilities and damages;

(vii) require it to enter into royalty or licensing agreements; or

(viii) require it to cease certain activities, including the sale of products.

(s) If it is determined that the Company has infringed, violated or is infringing or violating a patent or the intellectual property right of any other person or if it is found liable in respect of any other related claim, then, in addition to being liable for potentially substantial

damages, the Company may be prohibited from developing, using, distributing, selling or commercializing certain of its technologies and products unless it obtains a license from the holder of the patent or other intellectual property right. The Company cannot assure that it will be able to obtain any such license on a timely basis or on commercially favorable terms, or that any such licenses will be available, or that workarounds will be feasible and cost-efficient. If it does not obtain such a license or find a cost-efficient workaround, the Company's business, operating results and financial condition could be materially adversely affected and it could be required to cease related business operations in some markets and restructure its business to focus on its continuing operations in other markets.

(t) The market for medical devices is still in evolution. It is characterized by rapid technological change and frequent new product introductions. Accordingly, the Company's future success depends upon its ability to enhance its current products and to develop, introduce and sell new products at competitive prices. The development of new technologies and products involves time, substantial costs and risks. The Company's ability to successfully develop new technologies depends in large measure on its ability to maintain a technically skilled research and development staff and to adapt to technological changes and advances in the industry. The success of new product introductions depends on a number of factors including timely and successful product development, market acceptance, the effective management of purchase commitments and inventory levels in line with anticipated product demand, the availability of components in appropriate quantities and costs to meet anticipated demand, the risk that new products may have quality or other defects in the early stages of introduction and its ability to manage distribution and production issues related to new product introductions. If the Company is unable, for any reason, to enhance, develop, introduce and sell new products in a timely manner, or at all, in response to changing market conditions or customer requirements or otherwise, its business would be harmed.

(u) The Company's failure to manage its growth successfully may adversely impact its operating results. The Company's ability to manage growth will require it to continue to build its operational, financial and management controls, human resource policies, and reporting systems and procedures. The Company's ability to manage its growth will also depend in large part upon a number of factors, including the ability for it to rapidly:

(i) expand its internal and operational and financial controls significantly so that it can maintain control over operations;

(ii) attract and retain qualified technical personnel in order to continue to develop reliable and flexible products and provide services that respond to evolving customer needs;

(iii) build a sales team to keep customers and channel partners informed regarding the technical features issues and key selling points of its products and services;

(iv) develop support capacity for customers as sales increase; and

(v) build a channel network to create an expanding presence in the evolving marketplace for its products and services.

An inability to achieve any of these objectives could harm the business, financial condition and results of operations of the Company.

(v) The Company's revenues are difficult to forecast and, as a result, its quarterly operating results can fluctuate substantially. The Company has developed a pipeline approach to anticipate when revenue will occur but these estimates can be significantly impacted by product development cycles, the sales process, economic conditions in general or specific in the Company's target markets, and the order cycle of its clients. For example, BioFlex's products are all manufactured with magnets that are produced by a mid-size manufacturer. While we are not aware of significant supply issues and other sources of magnetic material is generally available to the company, these organizations may not be able to provide us with sufficient amounts of magnetic material to meet the demand, if we are successful in expanding sales of our BIOflex products.

(w) As the Company does business in foreign markets, including the U.S., it is quite possible that transactions will take place in foreign currencies. At this point the Company does not participate in hedging activities. Although it cannot predict the effect of possible foreign exchange losses in the future, if they occurred, than they could have a material adverse effect on the Company's business, results of operation, and financial condition. In addition, fluctuations in exchange rates could affect the pricing of its products and negatively influence customer demand.

(x) Tax examinations are often complex as tax authorities may disagree with the treatment of items reported by the Company, the result of which could have a material adverse effect on its financial condition and results of operations.

(y) The Company will be required to make accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of its assets and liabilities at the date of its financial statements and reports and the reported amounts of its operating results during the periods presented. Additionally, the Company will be required to interpret the accounting rules in existence as of the date of the financial statements and reports when the accounting rules are not specific to a particular event or transaction. If the underlying estimates are ultimately proven to be incorrect, or if auditors or regulators subsequently interpret the Company's application of accounting rules differently, subsequent adjustments could have a material adverse effect on its operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require the Company to restate its financial statements or reports. A restatement of the Company's financial statements or reports could result in a material change in the price of the Ovid Common Shares of the Company.

(z) Given the current size of the Company and its higher perceived risk profile, it is hard to attract competent people in general. This is even more challenging than usual because the Company's technology is a new technology and the resources available are limited. Although the Company believes it currently has a sufficient number of competent personnel, failure to recruit competent people in the future may have a material adverse effect on the future development of the Company's business.

SUBSEQUENT EVENTS

The following material developments occurred after December 31, 2015.

Additions to advisory board

On January 27, 2016 the Company announced the addition of four members to its advisory board to provide external expertise in the areas of Acquisitions, Pain Management, Sports Performance and Marketing.

Review of Qualifying Transaction

Subsequent to December 31, 2015, the Company has undertaken a review of its operations and the Qualifying Transaction which closed in August 2015. As a result of this review, the Company has entered into discussions with BIOflex and iTech Medical, Inc., the sole shareholder of BIOflex, to resolve the value of the assets acquired in relation to the amount of the consideration paid pursuant to the Purchase Agreement. Accordingly, on February 26, 2016, the Company, BIOflex and iTech Medical, Inc. have agreed to adjust the purchase price under the Purchase Agreement (the "Purchase Price Adjustment"). As part of, and in satisfaction of, the Purchase Price Adjustment: (i) BIOflex shall return a total of 8,612,500 common shares in the capital of the Company which it currently owns to the Company for cancellation; (ii) the Company shall issue 1,722,500 common share purchase warrants to BIOflex (which shall be restricted and legended pursuant to applicable Canadian and U.S. securities laws), with each warrant being exercisable to acquire one common share in the capital of the Company, at a price of $0.1125 per share (being the same issue price as the securities transacted pursuant the Qualifying Transaction and representing a premium to the current market price of the Company's common shares on the TSX Venture Exchange), for a period of three years from the date of issuance of the warrants; and (iii) the Company shall release the right of first refusal in respect of the muscle pattern recognition (MPR) technology of iTech Medical, Inc. contemplated by Section 5.1(l)(v) of the Purchase Agreement, the whole subject to the receipt of applicable regulatory approvals, including that of the TSX Venture Exchange. In addition, and as part of the discussions relating to the Purchase Price Adjustment, the Company has determined to settle the $225,000 loan owing from iTech Medical, Inc., as well as any accrued interest thereon. Other than as regards the Purchase Price Adjustment, terms and conditions and the duties and obligations of the parties pursuant to the Purchase Agreement continue in full force and effect. The Company shall file an application with the TSX Venture Exchange and prepare and file a material change report in respect of the above-mentioned proposed transactions promptly. The Purchase Price Adjustment and loan settlement may constitute related party transactions pursuant to applicable securities laws and the policies of the TSX Venture Exchange. Notwithstanding the foregoing, the Company believes that proposed transactions are exempt from the formal valuation and majority of the minority approval requirements of applicable securities laws and the policies of the TSX Venture Exchange by virtue of the fact that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the proposed transactions, exceeds 25% of the Company's market capitalization. In addition, the Company's securities are not listed or quoted on the Toronto Stock Exchange or any other senior exchange. The Board of Directors of the Company considered the proposed transactions and unanimously concluded that they are in the best interests of the Company. If the proposed transactions are approved by the applicable regulatory authorities, BIOflex will own, to the knowledge of the Company, a total of 7,612,500 common shares and 1,722,500 warrants to acquire common shares of the Company, representing approximately 20% of the currently issued and outstanding common shares of the Company. This represents a 50% reduction in the number of common shares of the Company initially issued to BIOflex as part of the Qualifying Transaction

ADDITIONAL INFORMATION

Additional information relating to the Company, including the most recent Company filings, is available under the Company's profile on SEDAR at www.sedar.com.

RELEVIUM TECHNOLOGIES INC.

Signed *"Leena Lakdawala"*

Leena Lakdawala
Chief Executive Officer

Signed *"William Waks"*

William Waks
Chief Financial Officer