

# **Titan Medical Inc. Announces Results for the Three and Nine Months Ended September 30, 2015**

TORONTO, ON -- (Marketwired) -- 11/13/15 -- Titan Medical Inc. (**"Titan"** or the **"Company"**) (TSX: TMD)(OTCQX: TITXF) today announced financial results for the three and nine months ended September 30, 2015. All financial results are reported in U.S. dollars, unless otherwise stated.

The unaudited condensed interim financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

John Hargrove, Chairman and Chief Executive Officer of Titan Medical Inc., commented, "During the third quarter, we focused on the continued development of the SPORT™ Surgical System and made great strides with prospective manufacturers as we prepare SPORT for commercial launch. In the near term we will complete building units for engineering verification in the fourth quarter of 2015 and will subsequently complete first in human units during the first quarter of 2016 for human clinical cases in the second quarter of 2016."

## ***Operational Highlights***

- On July 24, 2015, the Company announced that it had filed a preliminary short form base shelf prospectus with the securities regulatory authorities in Ontario, British Columbia and Alberta.
- On July 30, 2015 the Company entered into an agreement with BSI Group America Inc., a recognized European Notified Body as part of its qualification process to obtain the CE mark for European regulatory approval.
- On September 7, 2015 the Company entered into a master services agreement with Chiltern International Inc. for the provision of clinical trial research services.
- On October 13, 2015, the Company announced the issuance of two U.S. patents.
- On October 30 2015, the Company announced a letter agreement with Longtai Medical Inc. for the subscription and purchase of shares by Longtai and the exclusive rights to negotiate an exclusive marketing, sales and distribution agreement for Titan's SPORT™ Surgical System in the Asia Pacific region.
- On November 6, 2015, the Company announced that it had filed a prospectus supplement to the Company's short form base shelf prospectus dated August 18, 2015, regarding its previously announced public offering of units of the Company.

## ***Financial Highlights***

- As of September 30, 2015, cash and cash equivalents totaled \$10,085,394, compared to \$26,165,182 as of December 31, 2014.
- Short-term investments at September 30, 2015 were \$0, compared to \$7,758,000 at December 31, 2014.

- Foreign exchange (gain) or loss for the three and nine months ended September 30, 2015 was (\$181,904) and \$971,079, compared to \$974,002 and 43,237 for the three and nine months ended September 30, 2014.
- Net and Comprehensive Loss for the three and nine months ended September 30, 2015 was \$10,899,586 and \$28,276,677, which included a gain on change in fair market value of warrants of \$433,738 and \$443,574, respectively. This compares to a Net and Comprehensive Loss of \$3,279,621 and \$13,672,256 for the three and nine months ended September 30, 2014, which included a gain and (loss) on change in fair market value of warrants of \$1,713,264 and (\$3,984,604), respectively.
- Research and Development expenses for the three and nine months ended September 30, 2015 were \$10,694,838 and \$25,110,409, respectively, compared to \$3,114,124 and \$7,177,350 for the three and nine months ended September 30, 2014.

### ***About Titan Medical Inc.***

Titan Medical Inc. is a Canadian public company focused on the design and development of a robotic surgical system for application in minimally invasive surgery ("MIS"). The Company's Single Port Orifice Robotic Technology, SPORT™ Surgical System, currently under development, is comprised of a surgeon-controlled robotic platform that includes a 3D vision system and interactive instruments for performing MIS procedures, and a surgeon workstation that provides the surgeon with an interface to the robotic platform for controlling the interactive instruments and providing a 3D endoscopic view of inside a patient's body during MIS procedures. The SPORT™ Surgical System is being designed to expand robotic surgery into both simple and complex areas of surgical specialties and procedures that are currently under-served. It is also being designed to allow surgeons to perform procedures within small- to medium-size surgical spaces for general abdominal, gynecologic, and urologic indications. For more information, visit the Company's website at [www.titanmedicalinc.com](http://www.titanmedicalinc.com).

### ***Forward-Looking Statements***

This news release contains "forward-looking statements" which reflect the current expectations of management of the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of the Company's Annual Information Form dated March 31, 2015 (which may be viewed at [www.sedar.com](http://www.sedar.com)). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements

contained in the news release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

#### CONTACT INFORMATION

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