

# Titan Medical Inc. Announces Results for the Three and Six Months Ended June 30, 2015

TORONTO, ON -- (Marketwired) -- 08/11/15 -- Titan Medical Inc. (**"Titan"** or the **"Company"**) (TSX: TMD)(OTCQX: TITXF) today announced financial results for the three and six months ended June 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 second quarter, we continued to invest in our technology and to build industry relationships that position us for further progress in the development of the SPORT™ Surgical System. The agreements we have recently signed underscore our commitment to improving the SPORT™ Surgical System's capabilities and providing a comprehensive training program for surgeons. We continue discussions with prospective manufacturers as we prepare the SPORT™ Surgical System for commercial launch. In the near term we look forward to achieving our fourth quarter milestones of building units for engineering verification and first-in-human trials."

## ***Operational Highlights***

- On April 16, 2015, the Company announced that it signed an agreement with a worldwide supplier of endomechanical devices for the development and supply of single patient use robotic tools, effective March 31, 2015. Under the terms of the agreement, the supplier will create customized single patient use tools for the SPORT™ Surgical System.
- On May 5, 2015, the Company announced that it signed an agreement with the James and Sylvia Earl, Simulation to Advance Innovation and Learning (SAIL) Center at Anne Arundel Medical Center (AAMC) in Annapolis, MD, for the development of a comprehensive curriculum for training and performance assessment of surgeons and surgical teams using the SPORT™ Surgical System.
- On June 16, 2015, the Company announced that it signed an Option Agreement with Platform Imaging, LLC to acquire the exclusive rights to integrate camera control software into the SPORT™ Surgical System.

## ***Financial Highlights***

- As of June 30, 2015, cash and cash equivalents totaled \$19,891,245, compared to \$26,165,182 as of December 31, 2014.
- Short-term investments at June 30, 2015 were \$0, compared to \$7,758,000 at December 31, 2014.
- Foreign exchange (gain) or loss for the three and six months ended June 30, 2015 was

(\$384,885) and \$1,152,983, compared to (\$983,491) and (\$930,765) for the three and six months ended June 30, 2014. This increase in foreign exchange loss is due to the significant weakening of the Canadian dollar against the U.S. dollar.

- Net and Comprehensive Loss for the three and six months ended June 30, 2015 was \$8,250,823 and \$17,377,091, which included a gain on change in fair market value of warrants of \$659,554 and \$9,836, respectively. This compares to a Net and Comprehensive Loss of \$6,781,692 and \$10,392,634 for the three and six months ended June 30, 2014, which included a loss on change in fair market value of warrants of \$4,237,546 and \$5,697,868, respectively.
- Research and Development expenses for the three and six months ended June 30, 2015 were \$8,266,857 and \$14,415,571, respectively, compared to \$2,718,579 and \$4,063,226 for the three and six months ended June 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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Source: Titan Medical Inc.