

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)

Financial Statements

**For the Period from the Date of Incorporation
(March 19, 2012) to December 31, 2012**

(Expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of
Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)**

We have audited the accompanying financial statements of Corporate Catalyst Acquisition Inc. which comprise the statement of financial position as at December 31, 2012, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from the date of incorporation (March 19, 2012) to December 31, 2012 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Corporate Catalyst Acquisition Inc. as at December 31, 2012, and its financial performance and its cash flows for the period from the date of incorporation (March 19, 2012) to December 31, 2012 in accordance with International Financial Reporting Standards.

Collins Barrow Toronto LLP

Licensed Public Accountants
Chartered Accountants
April 18, 2013
Toronto, Ontario

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
Statement of Loss and Comprehensive Loss
For the Period from Date of Incorporation (March 19, 2012) to December 31, 2012
(Expressed in Canadian dollars)

Expenses	
Professional fees	\$ 14,150
Filing fees	16,950
Share-based payments (Note 5)	126,939
General and administrative	94
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Net loss and comprehensive loss for the period	\$ 158,133

Loss per share (Notes 5(a) and 10)

Basic and diluted	\$ (5.44)
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Weighted average number of common shares outstanding (Notes 5(a) and 10)

Basic and diluted	29,051
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Corporate Catalyst Acquisition Inc.**(A Capital Pool Company)****Statement of Changes in Equity****For the Period from Date of Incorporation (March 19, 2012) to December 31, 2012****(Expressed in Canadian dollars)**

	Number of Common Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Total
Incorporation date balance, March 19, 2012	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued (Note 5)	7,084,400	916,880	-	-	-	916,880
Share issuance costs (Note 5)	-	(120,408)	-	-	-	(120,408)
Agents warrants issued (Note 5)	-	(21,924)	21,924	-	-	-
Share-based payments (Note 5)	-	-	-	126,939	-	126,939
Net loss and comprehensive loss for the period	-	-	-	-	(158,133)	(158,133)
Balance, December 31, 2012	7,084,400	\$ 774,548	\$ 21,924	\$ 126,939	\$ (158,133)	\$ 765,278

Corporate Catalyst Acquisition Inc.**(A Capital Pool Company)****Statement of Cash Flows****For the Period from Date of Incorporation (March 19, 2012) to December 31, 2012****(Expressed in Canadian dollars)**

Cash provided by (used in)**Operating activities**

Net loss	\$ (158,133)
Items not affecting cash:	
Share-based payments	126,939
Non-cash professional fees	8,500

Net used in operating activities **(22,694)**

Financing activities

Proceeds from issuance of capital stock	916,880
Share issuance costs	(88,302)

Net cash from financing activities **828,578**

Net change in cash during the period and cash end of period **\$ 805,884**

1. NATURE OF OPERATIONS

Corporate Catalyst Acquisition Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) on March 19, 2012 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 ("CPC Policy") of the TSX Venture Exchange Inc. (the "Exchange"). The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in the CPC Policy.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading. The Company has 24 months to complete its Qualifying Transaction once it is listed on the Exchange. The Company's common shares commenced trading on the Exchange on December 28, 2012, under the trading symbol "CII.P".

The head office, principal address and records office of the Company are located at 181 Bay Street, Suite 4400, Toronto, Ontario, M5J 2T3.

The financial statements were approved and authorized for issue by the Board of Directors on April 18, 2013.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Significant Accounting Judgments, Estimates and Assumptions (Cont'd)

The 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 further periods if the review affects both current and future periods.

Significant assumptions that management has made that would result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to but are not limited to inputs used in the valuation of warrants and options and recognition of deferred income tax assets and liabilities.

Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available for sale, FVTPL liabilities or other liabilities.

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivables, and other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Available for sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost.

The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>Classification</u>
Cash	FVTPL
Accounts payable and accrued liabilities	Other liabilities

The Company's financial instruments measured at fair value on the balance sheet consist of cash. Cash is measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

Impairment

(a) Non financial assets

The carrying amounts of the Company's non financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognized if the carrying amount of a cash generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net income (loss).

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(b) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net income (loss) and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net income (loss).

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit (loss) such as unrealized gains or losses on available-for-sale investments and gains or losses on certain derivative instruments. To date there has not been any comprehensive income (loss) other than the net loss.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based Payments

The Company accounts for stock options using the fair value method. Under this method, compensation expense for stock options granted to employees is measured at fair value at the grant date using the Black Scholes option pricing model and recognized over the vesting period of the options granted.

Compensation expense for stock options granted to non employees is measured at the fair of the goods or services received. However, if the fair value cannot be estimated reliably, the share based payment transaction is measured at the fair value of the stock options granted at the date the Company received the goods or the services using the Black Scholes option pricing model.

Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options and warrants outstanding that may add to the total number of common shares.

Outstanding ordinary shares that are contingently returnable (including escrowed shares) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

Share Issuance Costs

Professional fees, consulting fees and other costs that are directly attributable to financing transactions are charged to share capital when the related shares are issued.

Deferred Taxes

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income (loss) in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

3. FUTURE CHANGES IN ACCOUNTING POLICIES

The following standards have been issued but are not yet effective:

- a) IFRS 9 “Financial Instruments” (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.
- b) IFRS 10 “Consolidated Financial Statements” (“IFRS 10”) was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC 12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013.
- c) IFRS 11 “Joint Arrangements” (IFRS 11”) was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities Non Monetary Contributions by Venturers”, and is effective for annual periods beginning on or after January 1, 2013.
- d) IFRS 12 “Disclosure of Interests in Other Entities” (“IFRS 12”) was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013.
- e) IFRS 13 “Fair Value Measurement” (IFRS 13”) was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB’s Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards’ joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013.
- f) IAS 27 “Consolidated and Separate Financial Statements” is effective for the Company beginning on January 1, 2013, has been revised and is limited to the accounting for investments in subsidiaries, joint ventures, and associates in separate financial statements.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures but expects that such impact will not be material.

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
Notes to the Financial Statements
December 31, 2012
(Expressed in Canadian dollars)

4. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$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 the CPC Policy.

5. CAPITAL STOCK, WARRANTS AND STOCK OPTIONS

Capital Stock

Authorized: an unlimited number of common shares

Issued and outstanding:

	Number of shares	Value
Balance at March 19, 2012	-	\$ -
Issued for cash (a)	5,000,000	500,000
Issued for cash, net of issuance costs (b)	2,084,400	274,548
Balance at December 31, 2012	7,084,400	\$ 774,548

(a) Escrowed Shares:

On April 3, 2012, the Company issued 4,600,000 common shares at \$0.10 per share for gross proceeds of \$460,000, which are subject to a CPC Escrow Agreement. Subsequently, on October 10, 2012, the Company issued an additional 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000, which are subject to the same CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. All common shares acquired on the exercise of stock options granted to directors, officers and non-employees prior to the completion of a qualifying transaction must also be deposited in escrow until the Final Exchange Bulletin is issued. In addition, all common shares of the Company acquired in the secondary market prior to the completion of a qualifying transaction by any person or company who becomes a control person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Company held by principals of the resulting issuer will also be escrowed.

The weighted average shares outstanding does not include these shares as they are contingently returnable.

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
Notes to the Financial Statements
December 31, 2012
(Expressed in Canadian dollars)

5. CAPITAL STOCK, WARRANTS AND STOCK OPTIONS (Cont'd)

(b) Initial Public Offering:

On December 28, 2012, the Company completed its initial public offering (the "Offering") of 2,084,400 common shares at a price of \$0.20 per common share for gross proceeds of \$416,880.

The Company granted the agent 208,440 warrants to acquire common shares at an exercise price of \$0.20 per common share. The warrants expire 24 months from the date the common shares are listed on the Exchange. The agent also received a cash commission equal to 10% of the gross proceeds of the Offering.

Regarding the 2,084,400 common shares issued pursuant to the Offering, 10,000 of these shares were acquired by an associate of a director, as a result these shares are being held in escrow.

Warrants

The Company issued warrants to acquire common shares as follows:

	Number of warrants	Value
Balance at March 19, 2012	-	\$ -
Warrants issued ((b) above)	208,440	21,924
Balance at December 31, 2012	208,440	\$ 21,924

The Company had the following warrants outstanding at December 31, 2012:

Expiry date	Number of warrants	Exercise price	Weighted average remaining life (years)
December 28, 2014	208,440	\$ 0.20	1.99

The warrants granted (Note 5 (b)) were estimated to have a fair value of \$21,924. In the absence of a reliable measurement of the agent services provided, the services have been measured at the fair value of the agent warrants issued.

The fair value of the agent warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Stock price	\$0.20
Strike price	\$0.20
Volatility*	100.0%
Risk-free interest rate	1.13%
Expected life (years)	2
Dividend yield	Nil

*As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other comparable companies.

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
Notes to the Financial Statements
December 31, 2012
(Expressed in Canadian dollars)

5. CAPITAL STOCK, WARRANTS AND STOCK OPTIONS (Cont'd)

Stock Options

The Company has an incentive stock option plan (the "Plan") under which it is authorized to grant options to officers, directors, employees and consultants. Under the terms of the Plan, the number of shares subject to an option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds the maximum number permitted by the Exchange. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued and outstanding common shares of the Company. Options granted under the Plan will have a term not to exceed 10 years, have an exercise price not less than the discounted market price and may be subject to vesting terms as determined by the Board of Directors.

The Company issued stock options to acquire common shares as follows:

	Number of options
Balance at March 19, 2012	-
Options granted	708,440
Balance at December 31, 2012	708,440

Stock Options (Cont'd)

The Company had the following stock options outstanding at December 31, 2012:

Issuance Date	Exercise Price	Outstanding Options	Vested Options	Remaining Life (years)	Expiry Date
December 28, 2012	\$ 0.20	708,440	708,440	10.00	December 28, 2022

On December 28, 2012, the Company granted stock options to acquire an aggregate of 708,440 common shares at an exercise price of \$0.20 per option to directors and officers of the Company, which expire 10 years from the date of grant. These stock options vested upon grant and were estimated to have a fair value of \$126,939.

The fair value of all the Company's stock options was estimated using the Black-Scholes option pricing model using the following assumptions:

Stock price	\$0.20
Strike price	\$0.20
Volatility*	100.0%
Risk-free interest rate	1.77%
Expected life (years)	10
Dividend yield	Nil
Forfeiture rate	Nil

*As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other comparable companies.

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
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December 31, 2012
(Expressed in Canadian dollars)

6. INCOME TAX

Provision for Income Taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% to the net loss for the period. The reason for the difference is as follows:

Loss before income taxes	\$ (158,133)
Statutory rate	26.5 %
Expected income tax recovery	(41,905)
Share-based payments	33,639
Share issue costs	(31,908)
Change in deferred tax assets not recognized	40,174
	\$ -

Deferred Income Taxes

The components of the Company's deferred income tax assets are a result of the origination and reversal of temporary differences and are comprised of the following:

Non-capital loss carryforwards	\$ 14,648
Share issuance costs	25,526
	40,174
Less: Deferred tax assets not recognized	(40,174)
	\$ -

Losses Carried Forward

The Company has a non-capital loss of \$55,276 which may be utilized to reduce future taxable income; this loss expires in 2032. Deferred tax assets have not been recognized in respect of this item because it is not probable that future taxable income will be available against which the Company can utilize these benefits.

7. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are in the normal course of business.

Related party transactions during the period from the date of incorporation (March 19, 2012) to December 31, 2012 consisted of stock options granted to directors and officers.

The Company considers its directors and officers to be key management personnel. Total compensation paid to key management from the date of incorporation (March 19, 2012) to December 31, 2012 was \$126,939, consisting of share-based payments.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at December 31, 2012, the Company has accounts payable and accrued liabilities of \$40,606 due within 12 months and has cash of \$805,884 to meet its current obligations. As a result, the Company has minimal liquidity risk.

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, warrants, contributed surplus and deficit, in the definition of capital. At December 31, 2012, the Company has total equity of \$765,278.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

Corporate Catalyst Acquisition Inc.
(A Capital Pool Company)
Notes to the Financial Statements
December 31, 2012
(Expressed in Canadian dollars)

10. LOSS PER SHARE

Numerator:	
Net loss and comprehensive loss for the period	\$ (158,133)
Denominator:	
Weighted average number of common shares	29,051
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Basic and diluted loss per share	\$ (5.44)

The diluted loss per share does not include the effect of the stock options and warrants outstanding as they are anti-dilutive.