MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter ended

July 31, 2015

GENERAL

The following Management Discussion and Analysis of financial condition and results of operations ("MD&A") of NuRAN Wireless Inc. ("we", "us", "our", the "Company" or "NuRAN") (formerly 1014372 B.C. Ltd.) for the three and nine month periods ended July 31, 2015 has been prepared by management and should be read in conjunction with the audited consolidated financial statements and notes to the consolidated audited financial statements as at and for the year ended October 31, 2014 and the unaudited consolidated interim financial statements and notes thereto as at and for the three and nine month periods ended July 31 2015 and comparable period ended July 31, 2014. The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). References to notes are with reference to the consolidated financial statements. Unless otherwise noted, all currency amounts are in Canadian dollars. These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR) and are available online at www.sedar.com.

Unless otherwise stated, this MD&A is prepared as of September 29, 2015.

DISCLAIMER FOR FOWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer (as defined herein) or NuRAN (as defined herein) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: expectations regarding NuRAN's ability to raise capital, the intention to expand the business and operations of NuRAN and use of working capital and proceeds of capital raises. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of NuRAN to obtain necessary financing; general economic conditions in Canada and globally; competition for, among other things, capital and skilled personnel; our ability to hire and retain qualified employees and key management personnel; possibility that government policies or laws may change; possible disruptive effects of organizational or personnel changes; technological change, new products and standards; risks related to acquisitions and international expansion; reliance on large customers; reliance on a limited number of suppliers; risks related to NuRAN's competition; and NuRAN's failure to adequately protect its intellectual property; interruption or failure of information technology systems. These forward-looking statements should not be relied upon as representing NuRAN's views as of any date subsequent to the date of this MD&A.

Although NuRAN has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect NuRAN. Additional factors are noted under "Risk Factors" in this MD&A. The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Issuer or NuRAN undertakes an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

CORPORATE STRUCTURE

NuRAN was incorporated under the *Business Corporations Act* (British Columbia) on September 23, 2014. The Company was initially a wholly-owned subsidiary of Bravura Ventures Corp. ("Bravura"). On October 14, 2014, the Company entered into an arrangement agreement with Bravura and 1014379 B.C. Ltd., pursuant to which the shareholders of Bravura exchanged certain common shares of Bravura for common shares of NuRAN by way of a plan of arrangement (the "Arrangement") and NuRAN became a reporting issuer in the provinces of British Columbia and Alberta.

Following completion of the Arrangement, NuRAN entered into an amalgamation agreement dated March 11, 2015 with Nutaq Innovation Inc. ("Nutaq") and 9215174 Canada Inc. ("Newco"), a wholly owned subsidiary of NuRAN formed for the purpose of the amalgamation, pursuant to which Nutaq amalgamated with Newco and NuRAN acquired all of the issued and outstanding shares of the amalgamated company in consideration of 32,999,994 common shares of NuRAN based on a ratio of 2.749 NuRAN common shares for each share of Nutaq issued and outstanding on the closing date. Nutaq and Newco completed the amalgamation on June 2, 2015 and the amalgamated company was named "Nutaq Innovation Inc.". Following the closing of the transaction, NuRAN had 40,471,869 common shares issued and outstanding and former shareholders of Nutaq acquired 81.5% of the issued and outstanding common shares of NuRAN. Following closing of the Amalgamation, Nutaq Innovation Inc. is a wholly owned subsidiary of NuRAN and NuRAN operates the business of Nutaq.

Nutaq was incorporated under the laws of Canada on May 30, 2005 under the name "Lyrtech RD Inc.". Nutaq changed its name to "Nutaq Innovation Inc." on August 31, 2012. Nutaq's registered and head office is located at 2150 Cyrille-Duquet Street, Quebec, Quebec G1N 2G3. Nutaq does not have any subsidiaries.

DESCRIPTION OF BUSINESS

NuRAN Wireless is a leading supplier of mobile and broadband wireless solutions. Its innovative GSM, LTE, and White Space radio access network (RAN) and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for mobile network operators and internet service providers.

The Company provides a variety of specialized systems for indoor coverage, rural connectivity in emerging markets, connectivity to offshore platforms and ships, private mobile networks or custom solutions for specific markets such as Internet of Thing (IoT), public safety, emergency or crisis communications.

The Company operates three complementary lines of business: (i) Wireless Network Products, (ii) Advanced Development Platforms ("ADP") and (iii) Engineering Services.

Nutaq's Wireless Network Products are small infrastructure wireless devices (e.g. base station radios), delivering better coverage at a lower installed cost with the most efficient power consumption among its peers. The Company's Wireless Network Products are focused primarily on:

- Low total cost ownership ("TCO") for developing countries and rural/low population density areas; and
- Small and easy to deploy private networks ("network in a box"), customizable for specific markets such as defense, utilities, industrial and machine-to-machine(M 2 M").

NuRAN's ADP products and services focus primarily on the wireless, scientific/medical and defense markets providing its customers with the prototyping tools needed to:

- Execute on increasingly complex designs addressing the growing sophistication of markets such as 5G;
- Decrease new product design costs and time to market;
- Decrease product design risks; and
- Offer product differentiation through innovation.

The following discussion of the Company's financial performance is based on the condensed interim financial statement for the three and nine months ended July 31, 2015 and the audited financial statements for the year ended October 31, 2014. All discussion and comparatives to prior quarters and years are with Nutaq Innovation Inc.'s financial statements as the continuing business of NuRAN, post amalgamation.

Factors Concerning the Company's Financial Performance and Results of Operations
The key performance indicators for the Company are revenue growth, EBITDA and net income.

The success of the Company to expand will be measured by revenue growth. Revenue growth will be dependent on the Company being able to penetrate new markets and gain new customers through acquisitions, and continued development of its technologies.

Management believes that net income is a measure of how efficiently and effectively the business is running. The Company is in a period of expansion and growth. Therefore, selling and general administration costs will increase over the next twelve months. To achieve an acceptable net income, management will need to balance the increase in selling and general administration costs and revenue growth. Net income is also viewed as an important measure for determining the value created for shareholders.

Management believes that in addition to revenue and net income, earnings from continuing operations before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses (for the purposes of the Company's MD&A, EBITDA) as derived from information reported in the interim statements of operations and comprehensive income is a useful supplemental measure as it provides an indication of the results generated by the Company's principal operating segments but also factors in the administrative expenses incurred during the period. It is believed that EBITDA will become a more meaningful metric in the future when it has had a chance to benefit from the planned marketing and development activities and the building of the required infrastructure to support recurring sales.

RESULTS OF OPERATIONS

The Company's general activity during the three and nine months ended July 31, 2015 was focused on getting the Company listed on a public stock exchange, marketing, continued investment in product improvement but mainly focus on increasing sales and revenues with a continuous deployment and improvement of production and operations. At the same time, the Company was able to complete development of a next generation Litecell product and also to integrate 4G/LTE solutions platform in its portfolio. The Company was also able to complete the first stage process of presenting its first 5G massive Mimo Solutions to a top research center and tier one operator during that same period. This represents a milestone for the Company as it represents the continuous accomplishment of its innovation with 4G and 5G programs supplying test, validation and development systems to the wireless developer's community that will fuel innovation to address operators objectives according to Next Generation Mobile Network (NGMN)

The Company's general business activity during the three nine months ended July 31, 2014 was primarily focused on starting deployment of its GSM superfemto and LiteCell solutions to operators and complete the development of it lower power consumption GSM Litecell soltution.

Financial Highlights of the three and nine months ended July 31, 2015

For the three-month period ended July 31, 2015, Company's financial performance was the following as compared to the same period in 2014:

- Revenue of $1,792,380, an increase of 30,4% compared to the three months ended July 31, 2014;
- Reduction of net loss to $113,347 compared to a net loss of $504,063 for the three months ended July 31, 2014.
- Net operating income from business division of $27,587 compared to a net loss of $504,063 for the three months ended July 31, 2014.

For the nine-months period ended July 31, 2015, Company's financial performance was the following as compared to the same period in 2014:

- Revenue of $5,834,148, an increase of 29,7% compared to the nine months ended July 31, 2014;
- Gross margin of 41,6% compared to 31,5% for the nine months ended July 31, 2014;
- Reduction of net loss to $1,387,929 compared to net loss of $2,293,044 for the nine months ended July 31, 2014;
- Positive adjusted EBITDA of $681,343 compared to a negative adjusted EBITDA of $589,668;

- Net operating loss from the business division of $147,253 compared to a loss of $2,293,044 during the nine months ended July 31, 2014. The business division excludes the impact of the following items incurred during the nine months ended July 31, 2015: (a) $1,099,714 in legal and accounting fees incurred in relation to the Arrangement and getting the company listed on the stock exchange and (b) $140,962 in administration absorbed on the consolidation of NuRAN.

Revenue

Revenue is derived from the Companies three operating lines (with the majority coming from the first two) (i) Advanced Development Platforms, (ii) wireless network products and (iii) engineering services.

The increase in revenue for the three and nine months ended July 31, 2015 compared to the three and nine months ended July 31, 2014 was attributed to the growth in the Indoor wireless products sales and the outdoor wireless first deployment solution. The Company employs various marketing techniques to drive awareness and encourage adoption of its services. The growth of the Company's platform was catalyzed by tradeshow participation and its strong relationship with current clients and partners.

Gross Profit

Gross profit for the for the nine months ended July 31, 2015 increased compared to the same periods ended July 31, 2014 as a result of numerous factors, including: (a) improvement in operations and control of cost and (b) stability in weekly production and shipment.

Expenses

	Three months ended July 31,		% change
	2015	2014	from 2014
Expenses			
Selling	248,790	275,512	-10%
Administrative	467,608	402,883	16%
Financial	266,812	333,609	-20%
Research and development costs	(208,111)	288,413	-172%
	775,099	1,300,417	-40%

	Nine months ended July 31,		% change
	2015	2014	from 2014
Expenses			
Selling	752,333	801,086	-6%
Administrative	2,151,236	987,218	118%
Financial	710,093	1,384,290	-49%
Research and development costs	200,485	574,676	-65%
	3,814,147	3,747,270	2%

Selling expenses

Selling expenses consist of salaries to sales staff, commissions on sales, travel expenses, trade shows and presentations. The company was able to achieve an increase of 30.4% of its sales without increasing selling expenses. The decrease in selling expenses is attributed to a better understanding of client's needs and qualifications of opportunities.

Administrative expenses

Administrative expenses consist of remuneration, legal fees, audit and accounting fees, insurance, rent, consulting fees and general office expenses. The increase is primarily attributed to the Arrangement and the process of getting listed on a public stock exchange (as additional legal and accounting fees of $1,099,714 were incurred which were directly related to those items).

Financial expenses

Financial expenses consist of loan interest, fees on factoring accounts receivable and gain/loss on exchange rate. The decrease is attributed to (a) a better control of receivables resulting in a decrease in factoring fees and (b) negotiating a lower interest rate of the long term debt.

Research and development

During the three and nine months ended July 31, 2015, the Company's research and development was focused on completing the Next generation Litecell (The world's most affordable, lowest power consumption, and easiest to deploy GSM base-station), continuous work on the 5G Massive MIMO testbed and development of the small cell 4G Lte products. This expenses is discretionary and stable on a quarterly basis.

SUMMARY OF QUARTERLY RESULTS

	3 months ended		***9 months ended***	
	2015-07-31	2014-07-31	**2015-07-31**	2014-07-31
Operating results	**$**	$	**$**	$
Revenue	**1 792,380**	1 374 721	**5 834 148**	4 496 742
Cost of sales	**1 130 628**	578 366	**3 407 930**	3 080 440
Gross profit	**661 752**	796 354	**2 426 218**	1 416 302
Total operating cost	**775 099**	1 300 417	**3 814 147**	3 747 270
Loss before other gain (loss)	**(113 347)**	(504,063)	**(1 387 929)**	(2 330 968)
Government assistance				37 924
Net income of loss	**(113 347)**	(504 063)	**(1 387 929)**	(2 293 044)
Loss per share (Note 9)				
Basic and diluted loss/gain per share	**0,00**	(0,06)	**(0,07)**	(0,33)

Three Months Ended	Net Revenues ($)	Net Loss	
		Total ($)	Basic and Diluted Loss Per Share ($)
31-Jul-15	1,792,380	(113,347)	(0.00)
30-April-15	2,067,596	(407,911)	(0.04)
31-Jan-15	1,974,172	(866,670)	(0.08)
31-Oct-14	1,772,825	(946,135)	(0.14)
31-Jul-14	1,374,720	(504,063)	(0.02)
30-April-14	1,387,121	(842,846)	(0.14)
31-Jan-14	1,772,825	(946,135)	(0.15)
31-Oct-13	784,914	(659,564)	(0.11)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash decreased to $24,833 at July 31, 2015, from $123,715 at October 31, 2014. The Company's working capital deficiency was $329,756 compared to $393,465 at October 31, 2014, as current asset decreased to $3,903,467 from $3,965,221 as at October 31, 2014. The decrease in cash was due to cash from operating activities of $820,799, offset by cash used in investing activities of $204,511 (primarily the purchase of equipment) and cash used in financing activities of $715,170 (primarily prepayment of debts). The decrease in the total current assets was due mainly to the ability to receive payment of Company's receivables and better efficiency in the rolling inventory.

During the nine-month period ended July 31, 2015, Nutaq Innovation inc. issued 343,823 class "A" shares, for a cash consideration of $50,000 and subscription receivable of $242,250.

Future Financing

Notwithstanding its cash position at July 31, 2015, the Company will need additional financing for costs related to operations and its growth strategy (including the purchase of new equipment, continuous development of the 4G LTE wireless solutions and 5G Massive Mimo). Management recognizes the need for improved cash flow and liquidity for future operations and growth. Management closely monitors the Company's current cash position and the short-term and long-term cash requirements.

The Company's operations currently generate negative cash flow and will depend on future equity issuances or other means of financing to assist in financing its operations, cover administrative costs and finance growth.

The ability of the Company to continue operations will be dependent upon obtaining additional financing as required. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to small cap companies, in addition to the results of the Company's operation. There can be no guarantee that the Company will be able to secure any required financing.

The Company is currently in discussions with various groups for potential financings.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include companies under common control as well as key management personnel.

Bleu, Gestion & Investissements inc,, ("Bleu") a company control by Martin Bédard and Patrice Rainville, both Co-President and Co-CEO, is under a services agreement with the Company for a monthly fee amount of $20,000. Bleu also received $425,000 as an advisory fee for assisting with the Arrangement and listing process. This fee was paid with common shares. As at July 31, 2015 $163,439 was owed to Bleu and was included in accounts payable.

Finexcorp Inc, a company control by Martin Bédard and Patrice Rainville, both Co-President and Co-CEO, is under an account receivables factoring and financing agreement with the Company and also the long term of the Company. Finexcorp received factoring fees under this agreement. Also, Finexcorp inc. controls most of the long term debt and accrued interest payment at a rate of 6,0%. As at July 31, 2015 $ 3,840,720 was owed to Finexcorp Inc. and was included in accounts payable and accrued liabilities.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

The transactions with related parties are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to between the Company and the related parties and did not differ from the arm's length equivalent value for these services.

Other related party transactions

During the period, the Company entered into the following transactions with related parties:

	2015-07-31 (3 months)	2014-07-31 (3 months)	**2015-04-30 (6 months)**	2014-07-31 (9 months)
	$	$	**$**	$
Companies under common control				
Administrative expenses	**60 000**	36 000	**755 243**	83 318
Financial expenses	**83 137**	385 217	**371 183**	1 015 764

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions.

COMMITMENTS

The Company leases office space with a minimum rental payment of $15,000 per month for a 3 year term.

RECENT EVENTS

On September 18, 2015, the company received final approval for listing on the Canadian Security exchange and started trading on September 22nd, 2015.

Also, on September 17, 2015, the company appointed Raymond Chabot Grant Thornton as the new auditors of the company.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the end of the reporting period, that could 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, the following:

Allowance for Bad Debts

The Company establishes an appropriate provision for uncollectible or doubtful accounts. Estimates of recoverable amounts are based on management's best estimate of a customer's ability to settle its obligations, and actual amounts received may be affected by various factors, including industry conditions and changes in individual customer financial conditions. To the extent that actual losses on uncollectible accounts differ from those estimated in the Company's provision, both accounts receivable and net earnings will be affected.

Functional Currency
In concluding on the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences sales and the cost of providing goods and services in each jurisdiction in which the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and whether the activities of the subsidiaries are carried out as an extension of the Company or if they are carried out with a degree of autonomy.

Provisions for Inventory
Management makes estimates of the future customer demand for the Company's products when establishing appropriate provisions for inventory. In making these estimates, management considers product life of inventory and the profitability of recent sales of inventory. In many cases, product sold by the Company turns over quickly and inventory on-hand values are lower, thus reducing the risk of material misstatement. Management ensures that systems are in place to highlight and properly value inventory that may be approaching "best before" dates. To the extent that actual losses on inventory differ from those estimated, both inventory and net earnings will be affected.

CHANGES IN ACCOUNTING POLICIES

See Note 1 "Basis of Presentation" and Note 3 "Significant Accounting Policies" of the condensed interim financial statements for the three months ended July 31, 2015.

CRITICAL ACCOUNTING POLICIES

Financial Instruments

The Company classifies its financial assets as fair value through profit or loss ("FVTPL"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss

Financial assets are classified as FVTPL when the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category of financial assets.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

SHARE CAPITAL

Issued

The company has 40,471,869 common shares issued and outstanding as of September 29, 2015. There are no securities of any other class issued and outstanding.

Share Purchase Options

The Company has no stock options outstanding at July 31, 2015 and September 29, 2015.

Warrants

The Company has no share purchase warrants outstanding at July 31, 2015 and September 29, 2015.

RISKS

Additional Financing Requirements and Access to Capital

NuRAN's ability to realize its assets and discharge its liabilities depends on the continued financial support of its shareholders, the growth and profitability of the future sales of its products that are now marketed and obtaining additional financing.

NuRAN has completed the development of one of its main products and has begun its marketing. An attempt may be made to raise additional funds for the aforementioned purposes through public or private equity or debt financing, and collaborations with other companies or financing from other sources may be undertaken. There can be no assurance that additional funding will be available when required or at all.

Sales Risks

NuRAN's sales efforts target large corporations that require sophisticated data capture and production execution systems to collect and analyze data relating to various operational activities. NuRAN spends significant time and resources educating prospective customers about the features and benefits of its solutions. NuRAN's sales cycle usually ranges from 3 to 12 months and sales delays could cause its operating results to vary. NuRAN balances this risk by continuously assessing the condition of its sales pipeline and making the appropriate adjustments as far in advance as possible. NuRAN's strategy also includes a comprehensive program to build and improve relationships with our long-standing customers to better understand needs and proactively manage incoming business levels effectively.

Foreign Exchange Risk

NuRAN's sales are mainly outside Canada and are generally conducted in currencies other than the Canadian dollar, while a majority of our product research and development expenses, integration services, customer support costs and administrative expenses are in Canadian dollars. Fluctuations in the value of foreign currencies relative to the Canadian dollar can negatively, or positively, impact NuRAN's financial results.

Outsourcing Risk

NuRAN outsources the manufacture of our products to third parties. If they do not properly manufacture our products or cannot meet our needs in a timely manner, we may be unable to fulfill our product delivery obligations and our costs may increase, and our revenue and margins could be negatively impacted. Our reliance on third-party manufacturers subjects us to a number of risks, including the absence of guaranteed manufacturing capacity and the inability to control the amount of time and resources devoted to the manufacture of our products. To mitigate this dependency, we have relationships with two separate manufacturing service providers and maintain contact with additional alternative suppliers in case our primary manufacturing sources should be disrupted.

Competition

NuRAN must contend with strong international competition. Therefore, there are no guarantees that NuRAN can maintain its competitive position. However, its unique services and products, and skilled human resources give it a competitive edge in several markets.

Availability and Cost of Qualified Professionals

The high-technology industry’s strong growth increased the demand for qualified staff. So far, NuRAN has successfully met its needs for personnel. NuRAN benefits from its location in Quebec City, which gives it access to a large pool of engineering resources. Aware that the satisfaction of its customers is directly tied to the quality of its employees, NuRAN continues to take measures to attract and retain well-qualified professionals.

Ability to Develop and Expand Mix of Products and Services to Keep Pace with Demand and Technological Trends

NuRAN uses several means to remain on the cutting edge and to meet its customers’ changing needs—steady investments in product development and improvements, business alliances with major industry suppliers and partners, ongoing training of its personnel and occasional business acquisitions that provide it with specific know-how.

Protection of Intellectual Property

To protect its intellectual property, NuRAN relies on a series of patent and trademark laws, provisions respecting trade secrets, confidentiality protection measures, and various contracts. Regardless of all the efforts made to retain and protect its exclusive rights, third parties could attempt to copy aspects of its products or obtain information regarded as exclusive without authorization. There can be no assurance that the measures taken by NuRAN to protect its exclusive rights will be sufficient.

Dependence on Customers

NuRAN is currently dependent on a limited number of customers for the sale of its products and services. If one or several of these customers should cease doing business with Nutaq for any reason, or should reduce or defer their current or planned product purchases, NuRAN’s operating results and financial position could be adversely affected.

International Operations Risk

Our international operations are subject to various economic, political and other uncertainties that could adversely affect our business. In fiscal 2014, 2013 and 2012, approximately 40%, respectively, of our sales were derived from sales outside the United States, and economic conditions in the countries and regions in which we operate significantly affect our profitability and growth prospects. The following risks, associated with doing business internationally, could adversely affect our business, financial condition and results of operations:

- regional or country specific economic downturns;
- fluctuations in currency exchange rates, particularly the South African rand, Canadian dollar, and British pound sterling;
- complications in complying with a variety of foreign laws and regulations, including with respect to environmental matters, which may adversely affect our operations and ability to compete effectively in certain jurisdictions or regions;
- international political and trade issues and tensions;
- unexpected changes in regulatory requirements, up to and including the risk of nationalization or expropriation by foreign governments;
- higher tax rates and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and double taxation;
- greater difficulties protecting our intellectual property;
- increased risk of litigation and other disputes with customers;
- fluctuations in our operating performance based on our geographic mix of sales;
- longer payment cycles and difficulty in collecting accounts receivable;
- costs and difficulties in integrating, staffing and managing international operations, especially in rapidly growing economies;
- transportation delays and interruptions;
- natural disasters and the greater difficulty in recovering from them in some of the foreign countries in which we operate, especially in countries prone to earthquakes, such as Africa;
- uncertainties arising from local business practices and cultural considerations;
- customs matters and changes in trade policy, tariff regulations or other trade restrictions; and
- national and international conflicts, including terrorist acts.

We expect that the percentage of our sales occurring outside the United States will increase over time largely due to increased activity in Africa, Central and South America and other emerging markets. The foregoing risks may be particularly acute in emerging markets, where our operations are subject to greater uncertainty due to increased volatility associated with the developing nature of the economic, legal and governmental systems of these countries. If we are unable to successfully manage the risks associated with expanding our global business or to adequately manage operational fluctuations, it could adversely affect our business, financial condition or results of operations.