Ortho Regenerative Technologies Inc.

Management's Discussion and Analysis for the quarter and the year ended January 31, 2020

(In thousands of Canadian dollars, except for units, share and per share amounts)

Management's Responsibility for Financial Reporting

This Management's Discussion and Analysis ("MD&A") for Ortho Regenerative Technologies Inc. (the "Corporation" or "Ortho RTI") provides an overview of the Corporation's operations, performance and financial results for the three and twelve-month periods ended on January 31, 2020 and compares those of the same periods in fiscal year 2019. This MD&A is the responsibility of management and has been reviewed and approved by its Board of Directors. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the MD&A. The Board of Directors carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board of Directors and is comprised of financially literate directors. This report was reviewed by the Corporation's Audit Committee on May 27, 2020, approved by Ortho RTI's Board of Directors on May 28, 2020 and should be read in conjunction with the financial statements for the year ended January 31, 2019. Unless otherwise noted, all amounts are presented in thousands of Canadian dollars, except for share and per share amounts.

The ability of the Corporation to fulfill its obligations and finance its future activities depends on its ability to raise additional capital and the continuous support of its creditors. The Corporation believes its efforts to raise sufficient funds to support its activities will be successful, however, there is no assurance that funds will continue to be raised on acceptable terms. This indicates the existence of a material uncertainty that may cast a significant doubt about the Corporation's ability to continue as a going concern without obtaining additional financial resources. Failure to obtain such additional financing could result in delay or indefinite postponement of the Corporation's strategic initiatives. The financial statements as at and for the year ended January 31, 2020 do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Corporation be unable to continue as a going concern. Such adjustments could be material.

Forward-looking statements

The information contained in this MD&A may contain some forward-looking statements. Forward-looking information is not limited to information with respect to our future financial and operating performance, future development activities and adequacy of financial resources. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience. Our forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this management analysis. Although we have attempted to identify important factors that could cause actual results to differ from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

GLOSSARY OF ABBREVIATIONS

Calendar & Financial

CDU	Convertible Debenture Units
FY-19	Fiscal Year ended on January 31, 2019
FY-20	Fiscal Year ended on January 31, 2020
FY-21	Current Fiscal Year ending on January 31, 2021
G&A	General and Administrative
ITC	Investment tax credits
Q1-21	First quarter 2021
Q4-20	Fourth quarter 2020
Q3-20	Third quarter 2020
Q2-20	Second quarter 2020
Q1-20	First quarter 2020
Q4-19	Fourth quarter 2019
Q3-19	Third quarter 2019
Q2-19	Second quarter 2019
Q1-19	First quarter 2019
R&D	Research and Development
YTD	Year to date
YE-21	Year-end 2021 – January 31, 2021
YE-20	Year-end 2020 – January 31, 2020
YE-19	Year-end 2019 – January 31, 2019

Corporate & Operations

cGMP	current Good Manufacturing Practice
CMO	Contract Manufacturing Organization
CSE	Canadian Securities Exchange
FDA	US Food and Drug Administration
IDE	Investigational Device Exemption
IND	Investigational New Drug application with the FDA
MCRA	MCRA, LLC, a US based orthopedic specialty CRO
MRI	Magnetic Resonance Imaging
MTA	Material Transfer Agreement
Ortho RTI	Ortho Regenerative Technologies Inc.
Ortho-C	Proprietary biopolymer for Articular Cartilage repair
Ortho-M	Proprietary biopolymer for Proprietary Biopolymer for Meniscus repair
Ortho-R	Proprietary biopolymer for Rotator cuff repair
Ortho-V	Proprietary biopolymer for Osteoarthritis healing
Polytechnique	Ecole Polytechnique de Montreal
PRP	Platelet-rich plasma
Pre-RFD	Pre-Request for Designation

(In thousands of Canadian dollars, except for units, share and per share amounts)

Overview of the Business

Ortho RTI has been incorporated under the Canada Business Corporations Act. The Corporation's head office, principal address and registered office is located at 16667 Hymus Blvd., Kirkland, Quebec, Canada. The Corporation's shares are publicly traded on the CSE under the symbol "*ORTH*." The Corporation has 24,752,424 common shares that are issued and fully paid as at January 31, 2020 of which 3,452,685 shares are held in escrow; half of which were released on 10 April, 2020 and the balance expected to be released on October 10, 2020.

The Corporation is an emerging Orthopaedic and Sports Medicine biologics company dedicated to the development of novel therapeutic soft tissue repair technologies to dramatically improve the success rate of orthopaedic and sports medicine surgeries. The Corporation's proprietary biopolymer has been specifically designed to increase the healing rates of occupational and sports related injuries to tendons, ligaments, meniscus, and cartilage. The biopolymer – autologous PRP combination implant, can be directly placed into the site of injuries by surgeons during routine operative procedures without significantly extending the duration of surgeries and without further interventions. The Corporation's technology was developed at Polytechnique, and senior researchers at Polytechnique are still actively involved in the day-to-day development of Ortho RTI's pipeline.

Development Pipeline

Ortho RTI's pipeline includes four active R&D projects:

Development Stage

Program	Indication	Details
Ortho-R	Rotator Cuff	Ortho-R is Ortho RTI's lead program. Ortho-R is a biopolymer-PRP bioactive implant, specifically designed to guide and accelerate the repair of various musculoskeletal conditions. We are aiming to assess the clinical efficacy of Ortho-R, initially for Rotator Cuff repair. Ortho-R can also be used to accelerate the healing of other soft tissues such as ligaments and meniscus (see Ortho-M).
Ortho-M	Meniscus	Testing the efficacy of our biopolymer-PRP bioactive implant for meniscus repair

Feasibility Stage

Product	Indication	Details
Ortho-C	Cartilage repair	Feasibility research on a freeze-dried matrix with ultra-high porosity designed to augment bone marrow stimulation procedures for articular cartilage repair, including microfracture and drilling.
Ortho-V	Osteoarthritis	Feasibility research on a freeze-dried biopolymer formulation combined with autologous biologics, tailored for intra-articular injections to provide visco-supplementation of articular joints and potentially gain disease modification outcomes in applications such as Osteoarthritis.

Considering the significant bioactivity and residency of our proprietary biopolymer – PRP implants, Ortho RTI continues to assess its potential for therapeutic uses outside of the soft tissue repair market.

Ortho-R for Rotator Cuff repair

Ortho-R is a freeze-dried formulation that contains a biopolymer, a lyoprotectant and a clot activator. This freeze-dried formulation can be solubilized in platelet-rich plasma ("PRP") to form injectable bioactive implants that coagulate after implantation. Extensive in vitro testing has allowed the Corporation to identify specific formulations that meet the criteria for optimal commercial products:

(i) rapid and complete solubilization in PRP;
(ii) biopolymer-PRP mixtures having paste-like handling properties desired by surgeons;
(iii) biopolymer-PRP mixtures that coagulate rapidly to form solid biopolymer-PRP hybrid implants;
(iv) biopolymer-PRP implants that are mechanically stable and resist platelet-mediated clot retraction; and
(v) dispersion of the biopolymer in the implants that is homogenous for optimal biodegradability.

The use of Ortho-R in conjunction with standard of care suturing techniques produced promising histological findings in small and large animal models, which is expected to translate into superior rotator cuff repair for humans. No adverse events were found in any of the above-mentioned animal studies, which suggests a high level of safety. Progress made during the recent quarters have set the stage for achievements of major corporate/regulatory/strategic milestones over the current and upcoming calendar years. Having completed the in-life portion of our pivotal animal study at the end of Q2-20, the preclinical study samples preparation and process were completed during the quarter. The pivotal study analysis is currently being processed with final results and report expected in June 2020. During the quarter, the Corporation has continued working on completing the product stability testing, and cGMP manufacturing processes, FDA regulatory documentation requirements and as well as advancing the planned US clinical trial submission in H1-2020 (calendar year).

(In thousands of Canadian dollars, except for units, share and per share amounts)

The following tables presents a summary of the past and projected milestones based on calendar quarters/years for the 2019-2021 period:

Past and Projected Milestones Year 2019-2021	Calendar	Calendar Quarters/Years									
		Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	2021	2022
Corporate / Strategic											
MTA collaboration	Initial Phase			➔							
	interim report				☑						
MTA collaboration - Step 2	On-Hold (Covid-19)										
Ortho-R Clinical Trial - Rotator Cuff repair											
CMC Manufacturing - Clinical Batch				➔				■			
6-month pivotal animal trial	in-life portion	➔		☑							
	results						■				
Pre-IND Meeting - FDA		☑									
US IND/IDE	Preperation			➔	☑						
	Filing Pre-RFD					➔					
	IND/IDE filing						■				
	approval							■			
US Human Clinical	CRO Selection			☑							
	trial START							➔			
	enrolment initiated								■		
	enrolment completed									■	
	interim results									■	
	Completion										■

➔ Initiation
■ Target
☑ Completed

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.

Fiscal year 2020, and other highlights subsequent to year-end:

Ortho-R Program

- In February 2019, we held a successful pre-IND meeting with the FDA. The pre-IND meeting helped formalize the requirements for the planned filing of our US-IND application to initiate a Phase I/II clinical trial for assessing the clinical safety and efficacy of our Biopolymer-PRP bioactive implant (Ortho-R) in Rotator Cuff Tear repair. Since then we have focused our efforts on addressing the regulatory requirements and preparing and assembling documentation for both IND and IDE application options. MCRA, our US regulatory CRO have recommended to explore the possibility of obtaining a device combination designation as Ortho-R primary mode of action is physical. We have therefore submitted in March 2020 a Pre-Request for Designation to the FDA and are awaiting a response in the second quarter of 2021.
- In August 2019 we completed the in-life portion of the 6-month preclinical pivotal study.
- In September 2019, we selected MCRA, LLC as our US based orthopedic specialty CRO, to conduct our upcoming rotator cuff tear repair Ortho-R clinical trial. We plan to prospectively enroll 70 patients, randomized between a standard of care control versus standard of care plus Ortho-R treatment across multiple sites in the US. MCRA is a leading advisory firm and CRO focused on the neuro-musculoskeletal industry. MCRA has key relationships with hundreds of US surgical sites and has provided assistance to more than 600 companies including the top 10 largest US Orthopaedic companies. MCRA will be integrating regulatory and reimbursement expertise in conjunction with its CRO services into the Ortho-R clinical program.
- On March 12, 2020, Ortho RTI announced positive results following completion of its MRI segment analysis of its pivotal preclinical study in Rotator Cuff Tear repair. The results confirmed the safety profile of ORTHO-R treatment as well as statistical significance over standard-of-care control. The results demonstrated a statistically significant decreased in MRI tendon gap measurement, which is indicative of faster restauration of tissue structure. The MRI also showed a higher signal intensity ratio at the humeral head at 6 months with standard of care control, compared to ORTHO-R treatment. Higher SI ratio is indicative of less trabecula (bone structural tissue), more fluid, or combination thereof. Severe heterotopic ossification (HO) was less frequent with ORTHO-R treatment as scored by MRI. HO is a condition of abnormal formation of bone in tissue. The formation of HO around the shoulder is a rare but potentially debilitating condition (Hallock 2019). These successful MRI analysis results clearly demonstrated the superiority of the Ortho-R treatment over standard of care control, in our "state-of-the-art" pivotal large animal study.

Other corporate and financial highlights:

- In August 2019, we announced the signing of a collaborative MTA with a leading global Orthopaedic Company (the "Partner"). The initial phase of the MTA was conducted during the remainder of calendar year 2019. During this initial phase, a formulation of the Partner's commercial product was evaluated for its properties when used in conjunction with Ortho's Ortho-R product. Ortho RTI's proprietary biopolymer matrix acts as a biodegradable scaffold with great residency properties that can be used to retain any type of bioactive material, prolong their therapeutic effect and ultimately may significantly improve benefits to patients. The agreement fits the Corporation's strategy of working with other companies to assess whether Ortho RTI's proprietary biopolymer platform could be used in conjunction with other companies' products for uses outside of our core focus. It also serves as a third-party validation of the Corporation's platform and dramatically increases commercial market opportunities. The initial phase was successfully completed in December 2019 with Ortho-R successfully demonstrating the capacity of our chitosan biopolymer platform to meet various tests objectives. Unfortunately, the COVID-19 pandemic situation has significantly impacted the partner's elective surgery business and they have therefore made the decision to abandon the second phase of work under the MTA.
- In August 2019, the Corporation signed a new short-term loan agreement to finance its FY-20 ITCs in an amount of $342. The loan is secured by a first-rank moveable hypothec on all assets and bears interest at a fixed rate of 1.5% per month.
- Between October 8th, 2019, and April 22, 2020 the Corporation closed three (3) non-brokered private placements ("Private Placements") totaling $3,204 including a $894 from conversion of loans from Manitex Capital Inc. Excluding the Manitex conversion, the total funds secured from insiders totaled $1,213 or 38% of all subscriptions, representing a significant endorsement of the Corporation's development programs and other fast-developing corporate initiatives.

  As part of the Private Placements, Ortho RTI issued unsecured convertible debenture units (the "Units") at a purchase price of $1 (one thousand) per Unit. Each Unit consisted of one 10% unsecured convertible debenture for a principal amount of $1 (one thousand) (each, a "Debenture") convertible at a $0.30 price per Class "A" share ("Common Share") and 2,000 Common Share purchase warrants (each, a "Warrant"), with an exercise price of $0.50 ("Exercise Price"), representing a 60% warrant coverage. In the event that the average VWAP over any twenty (20) consecutive trading days is greater or equal to $1.00, the Corporation may give notice to the warrant holder that it must exercise its remaining warrants within a period of 30 days from the date of receipt of the notice, failing which the warrants will automatically expire. Both the Debentures and the Warrants have a 24-month maturity date after each private placement closing.

  - On October 8, 2019, Ortho RTI closed an initial $1.6 million Private Placement of Units consisting of $750 of new subscriptions and $894 from conversion of loans from Manitex Capital Inc. The Company issued 1,644 Units for gross proceeds of $1,644. Both the Debentures and the Warrants issued as part of this first closing have a maturity date of October 8, 2021. Concurrent to the Private Placement, the Corporation amended the terms of a note payable of $150 (the "Note"), and a convertible loan of $744 (the "Convertible Loan"), both owed to Manitex Capital. Such amendment allowed both the Note and Convertible Loan to be converted to any kind of securities. Following such amendment, both the Note and the Convertible Loan plus accrued interest totalling $894 were converted into the first closing of the Private Placement.
  - On December 30, 2019, Ortho RTI closed a second Private Placement and issued 500 Units for gross proceeds of $500. Both the Debentures and the Warrants issued as part of this second closing have a maturity date of December 30, 2021.
  - On April 22, 2020, Ortho RTI closed a third Private Placement and issued 1,060 Units for gross proceeds of $1,060. Both the Debentures and the Warrants issued as part of this third closing have a maturity date of April 21, 2022.

(In thousands of Canadian dollars, except for units, share and per share amounts)

Selected Fiscal Year Financial Data

The following table sets forth financial information for the Corporation for the periods indicated and should be read in conjunction with the audited financial statements for the year ended January 31, 2020.

	Q4-20	Q4-19	*Change*		2020	2019	*Change*	
	$	$	*$*	*%*	**$**	$	*$*	*%*
Expenses (income)								
R&D (Gross)	**187**	589	*(402)*	*(68%)*	**1,263**	1,342	*(79)*	*(6%)*
less ITCs	(46)	(171)	*(125)*	*(73%)*	(200)	(260)	*(60)*	*(23%)*
% recovered	*24%*	*29%*	*(5%)*		*16%*	*19%*	*(3%)*	
R&D (Net)	**141**	418	*277*	*66%*	**1,063**	1,082	*(19)*	*(2%)*
G&A	**136**	248	*(112)*	*(45%)*	**955**	1,089	*(134)*	*(12%)*
Share-based compensation	**74**	36	*38*	*106%*	**165**	134	*31*	*23%*
Financial	**126**	(17)	*142*	*835%*	**305**	94	*211*	*224%*
Total Expenses Net of ITCs and financial income	**477**	685	*(208)*	*(30%)*	**2,488**	2,399	*89*	*4%*
Net Loss and comprehensive loss	**(477)**	(685)	*208*	*30%*	**(2,488)**	(2,399)	*(89)*	*(4%)*
Loss per share (Basic and diluted)	**(0.02)**	(0.03)	*0.01*	*30%*	**(0.10)**	(0.10)	*(0.00)*	*(4%)*

	Q4-20 vs Q4-19	FY-2020 vs FY-2019
Revenues	• Since Ortho RTI is a clinical stage company, there was no revenue generated during each of FY-19 and FY-20.	
R&D expenses (Gross)	• Gross R&D expenses include, development costs related to work performed under a Collaborative R&D contract with Polytechnique as well as specific manufacturing activities, regulatory, pre-clinical and clinical work to advance our pipeline. R&D expenses and both internal and external expenses related to the development of our product pipeline. For most contracts, expenses are accounted for when contractual obligations are met. Gross R&D expenses are presented prior to considering R&D tax credits (ITCs) recovered from the provincial government for Scientific Research and Experimental Development (SR&ED) programs.	
	• The 68% decrease is due to a large expense incurred in Q4-19 for the start of our preclinical trial on Ortho-R which has not been matched by any major non-recurrent cost in Q4-20. The reduction also includes savings made following the termination in Q2-20 of a senior R&D staff member involved in project management. They have been replaced by the new CEO who possesses the required skills to assume project management duties.	• R&D expenses remained stable from FY-19 to FY-20. We continued to incur the costs related to the Collaborative R&D contract with Polytechnique and continued progressing our Ortho-R program towards our first US clinical trial set to start during the 2020 calendar year. We realized some savings from the termination of a senior R&D staff member mid-way through the year – see Q4-20 vs Q4-19 comments.
ITCs	• ITCs represent R&D tax credits recovered from the provincial government for Scientific Research and Experimental Development ("SR&ED") programs. Claims can be made for eligible R&D expenses and the recovery rates vary depending on the nature of the expense.	
	• The ITCs claimed for Q4-20 were $45 as compared to $171 for Q4-19 representing a 74% reduction. The reduction is driven by a decrease in R&D spend compared to Q4-19.	• The total ITCs claimed for FY-20 was largely in line with last year with a 16% recovery as compared to 19%.
R&D expenses (Net)	• Net R&D expenses was 66% lower for the quarter after considering the ITCs to be recovered. The reduction comes from lower R&D spending related to the Ortho-R program – see Gross R&D comments.	• Net R&D expenses remained stable from FY-19 to FY-20.
G&A expenses	• G&A expenses include consulting fees paid to non-R&D staff, conferences and travel expenses, professional fees, and investors relation activities. G&A expenses also include office lease costs, presented as amongst depreciation	

	for the right-of-use asset and interest accretion on the related lease liability starting in FY-20. (see IFRS 16 – Leases).	
	• G&A expenses decreased significantly between Q4-19 and Q4-20 following changes in senior management and continued control over expenses. Moreover, there was a $51 reduction in audit fees following the reversal of the provision for the FY-20 audit, which will be expensed in the first half of FY-21 upon execution of the year-end 2020 audit work. Going forward, we will not be providing for year-end audit fees prior to commencement of the audit.	• During FY-20, the Corporation continued to benefit from significant savings on staff costs following the change of CEO and CFO which took place in Q2-20, and Q3-19, respectively. The new CEO is also assuming the scientific leadership and project management duties for all ongoing projects in addition to their other CEO responsibilities. For the FY-20 period, the savings on staff/consulting fees were offset by a non-recurrent $120 severance granted to the previous CEO on his departure. The staff changes and internalization of certain activities will provide material savings going forward without impacting our ability to achieve our projected corporate and R&D milestones. The 12% decrease in G&A expenses also includes the reversal of provisions for audit fees now expensed in the period when they are incurred.
Share-based compensation	• Represents the expense related to issuing options to staff, board members and consultants.	
Financial expenses	• Financial charges increased significantly in FY-20 as compared to FY-19 as the Corporation financed its operation via the issuance of interest-bearing instruments such as CDUs and ITC loans as opposed to equity. The FY-20 financial expenses totaled $305 compared to $94 in FY-19 representing a $211 increase. The increase includes $107 interest on the new CDUs issued on October 8, 2019 and December 30, 2019, and $116 interest and amortization of financial fees for ITC loans compared to $34 in FY-19. The financial expenses also included $34 of other interest expenses, partially offset by a $55 gain realized on revaluation of the derivative liability related to the convertible loan from Manitex. This loan was subsequently converted into the CDU financing on October 8, 2019.	
Total Expenses	• Total expenses net of ITCs for FY-20 were $2,488 compared to $2,399 for FY-19 representing a 4% increase. However, excluding financial expenses, other expenses (net of ITC's) were $2,183 in FY-20 compared to $2,305 in FY-19 representing a 5% decrease. The overall expenses have been impacted by the financing strategy adopted by the Corporation which represented a $211 negative impact on our overall results for FY-20 compared to FY-19. However, most of the financial expenses are non-cash thus not impacting the cash requirements to fund our operations.	
Net loss for the period	• As indicated above, the loss for the year increased slightly due to the financing strategy adopted to attract capital during the year. Our lead program Ortho-R is entering human clinical trial phase in FY-21, which should facilitate equity-based financings as opposed to issuance of CDUs.	

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Balance Sheet Highlights

The following table sets forth the financial information related to the Corporation's statements of financial position for the periods indicated and should be read in conjunction with the audited financial statements for FY-20.

As at,	31-Jan-20	31-Jan-19	*Change*	*Change*
	$	$	*$*	*%*
Cash	**302**	524	*(222)*	*(42%)*
ITC	**361**	378	*(17)*	*(4%)*
Current assets	**741**	998	*(257)*	*(26%)*
Intangible assets	**396**	428	*(32)*	*(7%)*
Non-current assets	**546**	606	*(60)*	*(10%)*
Total assets	**1,287**	1,605	*(317)*	*(20%)*
Liabilities – current	**1,637**	1,339	*299*	*22%*
Note payable & convertible loan (Manitex Capital Inc.)	**-**	791	*(791)*	*(100%)*
CDUs (Convertible Debenture Units)	**1,726**	0	*1,726*	*100%*
Liabilities - non-current	**2,049**	854	*1,195*	*140%*
Total liabilities	**3,686**	2,193	*1,494*	*68%*
Common shares	**5,418**	5,430	*(12)*	*0%*
Warrants	**732**	665	*67*	*10%*
Equity Component of CDU	**385**	-	*385*	*100%*
Contributed surplus	**955**	717	*237*	*33%*
Deficit	**9,889**	7,401	*2,488*	*34%*

Selected items	YE-20 vs YE-19
Cash	• Cash at the end of FY-20 was $302 as compared to $524 at the start of the year. During the year the financial resources of the company have been used mainly to fund R&D activities. Despite limited resources, Ortho RTI has been able to meet all its R&D timelines in FY-20. The Corporation continues to progress towards the initiation of its first human trial on its lead program Ortho-R for rotator cuff tear repair planned in FY-21 by successfully securing the required capital to fund its operations.
Current assets	• The 26% decrease relates to the decrease in cash resources, with other short-term assets remaining stable.
ITCs	• Total current ITCs have remained relatively stable between the two periods showing a nominal 4% decrease.
Intangible Asset	• Intangible assets reflect the net book value of our patents and biopolymer technology acquired from Polyvalor. The reduction between FY-19 and FY-20 results from the amortization of these assets. Ortho RTI is the owner of 4 patent families. Our patent portfolio includes the following: ○ Patent Family No.1: Clot-activated polymer composition for repairing the tissue of the subject, where the polymer composition adheres to the tissue and promotes cell proliferation, comprising platelet-rich plasma (PRP), a biopolymer, a salt and a clot activator. ○ Patent Family No.2: Novel formulation of physiological biopolymer-inorganic salt solution/blood mixtures for tissue repair. *This patent family was abandoned on November 9, 2019*. The company's Freeze-Dried platform patents (family 3-4, covers all applications found in the Patent Family No.2 plus many other claims, such as faster coagulation onset time, easier use for the clinicians and a much longer commercially viable shelf life. ○ Patent Family No.3: Freeze-dried polymer compositions for mixing with platelet rich plasma to form implants for tissue repair or compositions for therapeutic intra-articular injection. ○ Patent Family No.4: Freeze-dried biopolymer scaffolds that form a hydrated microparticle dispersion after contact with blood or blood-derived fluids and stimulate anabolic wound repair processes, including angiogenesis, cell chemotaxis, tissue remodeling, and extracellular matrix.
Current liabilities	• Current liabilities as at YE-20 have increased by 22% or $299 compared to YE-19. The variance includes a $232 increase in ITC loans and a $46 (5%) increase in trade payables. ITC loans have been secured to fund FY-20 and prior years ITCs, and are reimbursed on collection of ITC's from the government. Trade payables are mainly composed of R&D suppliers involved in the Ortho-R projects and G&A suppliers.
Convertible debentures units (CDU)	• During the year, the Corporation issued $2,144 worth of CDUs to fund its operation including a $1,644 closing on October 8, 2019, and a $500 closing on December 30, 2019. The $791 loan and note due to Manitex Capital Inc. at the end of FY-19 were converted (with accrued interest) into the first CDU closing on October 8, 2019 resulting in a positive variance compared to FY-19. At YE-20, the 2 CDU financings plus accreted interest resulted in a $1,726 amount being presented as convertible debenture units, $385 representing the equity associated with the

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	conversion feature on the debenture and $140 of warrants issued as part of the CDUs. Both the conversion feature and the warrants form part of equity. Finally, the total liabilities include a $302 long-term loan representing a $300 advance (plus $2 accrued interest) for the CDU financing closed on April 22, 2020 (See "Subsequent Events - Note a")
Warrants	• $67 increase relates to the issuance of warrants as part of the CDU financings, offset by a fair value adjustment to related to extended warrants.
Contributed Surplus	• $237 increase relates mainly to the stock-based compensation charged during the year.
Deficit	• Increase reflects the performance of the Corporation during the year – See Statement of Loss

Summary of Quarterly Results

The following table sets out the Corporation's selected unaudited quarterly financial information for the eight quarters ended January 31, 2020. This information is derived from unaudited quarterly financial statements prepared by management in accordance with IFRS. The following quarterly information is presented on the same basis as the audited financial statements and should be read in conjunction with those statements and their accompanying notes.

	Q4-20	**Q3-20**	Q2-20	Q1-20	**Q4-19**	Q3-19	Q2-19	Q1-19
R&D expenses (Net of ITCs)	**141**	**347**	245	331	**418**	403	112	148
G&A expenses	**136**	**254**	360	205	**248**	296	309	236
Share-based compensation	**74**	**37**	44	10	**36**	50	26	23
Financial expenses (income)	**126**	**49**	63	67	**(17)**	29	38	44
Net loss for the quarter	**477**	**687**	712	613	**685**	778	485	451
Loss per share (Basic and diluted)	**0.02**	0.03	0.03	0.02	**0.04**	0.03	0.02	0.02

Notes	**Valuable information**
R&D expenses (Net of ITCs)	• Net R&D expenses represent gross R&D expenses less ITC provisions related to these costs and to be claimed after year-end**.** R&D expenses net of ITC provisions have fluctuated from quarter to quarter depending on the timing of work performed by our partners and suppliers as well as internal R&D spending. Fees for maintenance and filing of patents have been consistent over the comparable periods. • Net R&D expenses in Q4-20 have been lower than prior quarters due to the nature of the work performed. The reduction in R&D spending does not directly translate into reduced R&D progress. Manufacturing development has been completed over prior quarters as well as specific animal study milestones.
G&A expenses	• G&A expenses consist primarily of salaries or consulting fees for non-scientific management and staff, professional fees for audit and tax related matters, in-house counsel, insurance, and fees paid to investor relations firms. • G&A expenses have fluctuated from quarter to quarter but have showed a marked reduction in Q4-20 as compared to the previous quarters. Over the reported periods, Ortho RTI made significant changes to its senior management team, which resulted in the termination of the then acting CFO and the nomination of a new Senior Vice President and CFO in Q3-19, as well as termination and replacement of the CEO in Q2-20. The net effects of these changes included severance payments to the prior CFO, and CEO but more importantly resulted in a substantial reduction of salaries/fees paid for the CFO role starting in Q4-19 and same for the CEO position starting Q4-20. In addition to the reduction of the G&A expenses, the replacement of the CEO has led to material decrease in R&D salaries as the new CEO is also assuming duties previously handled by a senior R&D staff member terminated in Q2-20. The full benefit of these staff changes represent in excess of 50% in annual recurrent savings for salaries and consulting fees for the position mentioned above, and will positively impact the Corporation's financial results over the quarters ahead as Ortho RTI is now allocating a greater % of its financial resources towards R&D activities. Other expenses, such as rent, insurance, and office expenses, have been relatively stable and had no significant impact on the overall spending.
Share-Based Compensation	• Share-based compensation are costs for the issuance of options to senior management, staff, board of directors, scientific advisory board and consultants working for the Corporation. • Share-based compensation has fluctuated as a results of staff changes, and due to the timing of expense recognition associated with the vesting of the options issued.
Financial expenses	• Financial expenses are costs associated with the ITC loans, term loan, notes payable and CDUs.

	• Financial expenses have fluctuated over the reported periods, based on addition and repayment of ITC loans, reduction/conversion of the Manitex note and loan. The net income of $17 for Q4-19 was from the settlement/conversion of a loan from Manitex. The significant increase in financial expense in Q4-20 results from the issuance of $1,644 worth of convertible debenture units during the last portion of Q3-20 and $500 in Q4-20, as well as incremental ITC loans secured during Q3-20.
Net loss	• Net loss in Q4-20 is in line with previous quarters. Excluding financial expenses, which reflect the financing strategy adopted by the company to attract the required capital to fund its operations, Q4-20 is significantly lower than Q3-20 and lower than all 7 preceding quarters. Excluding financial expenses, the net loss in Q4-20 was $352 as compared to $638 in Q3-20 representing a 50% reduction. Going forward Ortho RTI's net loss should be directly related to the level of R&D spending made to advance the Corporation's lead program Ortho-R.

Cash Flows, Liquidity and Capital Resources

Sources and Uses of Cash	**Q4-20**	**Q4-19**	***Change***		**2020**	**2019**	***Change***	
			$	*%*			*$*	*%*
Operating activities:								
Net loss from operations	**(477)**	(685)	208	30%	**(2,488)**	(2,399)	(89)	(4%)
Other Items not affecting cash	**529**	(13)	542	4169%	**816**	273	543	199%
Changes in non-cash working capital	**(294)**	506	(800)	(158%)	**81**	740	(659)	(89%)
Cash used in operations	**(242)**	(192)	(50)	(26%)	**(1,591)**	(1,386)	(205)	(15%)
Investing activities:								
Cash used by investing activities	**-**	(21)	21	100%	**-**	(75)	75	100%
Financing activities:								
Cash provided by financing activities	**546**	379	167	44%	**1,369**	1,534	(165)	(11%)
Increase (Decrease) in cash	**304**	166	138	83%	**(222)**	74	(296)	(400%)
Cash (overdraft), beginning of period	**(2)**	358	(360)	(101%)	**524**	450	74	16%
Cash, end of period	**302**	524	(222)	(42%)	**302**	524	(222)	(42%)

	Q4-20 vs Q4-19	**FY-20 vs FY-19**
Cash used in operations	• Cash used in operations represents the cash flows from operations, excluding income and expenses not affecting cash plus changes in non-cash working capital items.	
	• Cash used in operations was limited to $242 for Q4-20 despite the $477 loss for the quarter and a reduction of accounts payable following the CDU financing closed late in Q3-20. The $242 cash used was favorably impacted by $529 of items not affecting cash which included $262 of consulting fees paid by issuing CDUs, and $196 of financial charges accrued on loans and CDUs, $75 for share-based compensation, and $32 of depreciation and amortization.	• Cash used in operations for FY-20 was $1,573 compared to $1,386 for FY-19, representing a 14% increase. The negative impact of the loss from operation of $2,488 was partly offset by $834 worth of items not affecting cash including $262 consulting fees paid by issuing CDUs, $357 of financial charges accrued on loans and CDUs, $165 for share-based compensation, $118 of depreciation and amortization, and other items.
Cash used in investing activities	• There was no cash used for investing activities during Q4-20 and the FY-20 as the Corporation continued to leverage its agreement with Polytechnique with access to their laboratories.	
Cash provided by financing activities	• Financing activities contributed $546 during Q4-20 as compared to $379 in Q4-19. The Corporation collected $296 from the CDU financing closed on December 30, 2020 and secured a $300 term loan to be converted into the CDU financing which closed subsequent to YE-20.	• During FY-20, financing activities provided cash of $1,351 compared to $1,534 in FY-19. In FY-20, a total of $968 was raised by issuing CDUs on October 8, 2020 and December 30, 2020, $300 from a term loan to be converted into the CDU financing closed subsequent to year-end, and $137 from ITC loans net of reimbursements.

(In thousands of Canadian dollars, except for units, share and per share amounts)

At the end of FY-20, the Corporation had cash resources of $302 compared to $524 at the end of FY-19. During Q4-20, the Corporation was successful in improving its working capital situation. The working capital as at the end of Q4-20 was negative $896 as compared to a negative working capital of $1,519 at the end of Q3-20 representing a 41% improvement of the working capital shortfall. This was made possible by the CDU offerings which took place in the later part of the year and tight control on expenses.

As at,	**YE-20**	YE-19	*Change*	
	$	$	*$*	*%*
Cash	**302**	524	(222)	(42%)
Working Capital (i)	**(896)**	(341)	(555)	(163%)
Total assets	**1,287**	1,604	(317)	(20%)

(i) Working capital is a measure of current assets less current liabilities

Despite the limited liquidities, Ortho RTI continued to make significant progress towards the start of its first human trial on Ortho-R for rotator cuff repair. The Corporation is still on track to meet this important corporate milestone in FY-21 and has been able to secure additional capital after the end of the year to meet its financial obligations. (See "Subsequent events – note a").

Future financing

As at January 31, 2020, Ortho RTI had 7,306,100 warrants outstanding including 3,012,500 exercisable at $0.70 and 4,293,600 exercisable at $0.50. These warrants are currently out-of-the-money as that their exercise price exceeds the stock price for the underlying common shares of Ortho RTI. In the event that the average VWAP over any twenty (20) consecutive trading days is greater or equal to $1.00, the Corporation may give notice to the warrant holder that it must exercise its remaining warrants within a period of 30 days from the date of receipt of the notice, failing which the warrants will automatically expire .

The extent to which these warrants are exercised will be a function of the market price of the Corporation's underlying common shares and investors' view of the opportunity for shareholder value creation over the investment time for each individual investor. If the acceleration clause is exercised, the maximum inflow of cash to the Corporation would be approximately $4,256. During the year, and considering the exercise price of the warrants outstanding, the Corporation has extended the majority of the warrants expiring in 2019 as well as warrants expiring up to April 2020 for one additional year.

The Corporation's use of available funds over the coming year is of utmost concern to the Board. Since the extent and timing of warrant exercise as a source of financing are uncertain, management continues to look for alternative sources of financing to secure the required capital necessary to fund its operations and development projects. Management's focus is on securing equity-based financings from Canadian and US based institutional and/or accredited investors. The Corporation is also actively promoting its technologies to strategic partners.

Going Concern

This MD&A has been prepared on a going-concern basis, which implies that the Corporation will continue realizing its assets and discharging liabilities in the normal course of business for the foreseeable future. As reflected in the annual audited financial statements, the Corporation is still a clinical stage R&D company and has not yet achieved profitability. During the year ended January 31, 2020, the Corporation incurred a net loss of $2,488, used cash in operations of $1,591 and had a working capital deficiency of $896 at year-end. This raises significant doubt about the Company's ability to continue as a going concern.

Accordingly, the ability of the Corporation to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to obtain additional financing and ultimately on generating future profitable operations. Subsequent to year end, management was successful in raising additional capital to mitigate the working capital deficiency (see Subsequent Events). Management anticipates that the continued advancement of its lead Ortho-R program will facilitate securing additional funds from existing and new investors. There is no assurance that any fund-raising initiatives will be successful. Factors within and outside the Corporation's control could have a significant bearing on its ability to obtain additional financing. The annual consolidated financial statements as at and for the year ended January 31, 2020 do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Corporation be unable to continue as a going concern.

Discussion of operating cash requirements

All programs in the Corporation's current portfolio will require a significant investment to increase their market value (through, for example, clinical trials) or to attract a strategic partner. We estimate that $35 million will be required to bring our rotator cuff, meniscus, and cartilage programs to market. There are several areas where duplication between programs can provide savings such as the manufacture of the chitosan material, which is common across our product platform. We therefore do not need to replicate manufacturing capabilities, or the associated costs, for each of the projects.

(In thousands of Canadian dollars, except for units, share and per share amounts)

Ortho-R for the repair of rotator cuff tears is a clinical development stage program and represents our lead product for commercialization. We currently estimate that an additional investment of at least $5 million will be required to provide proof of concept in human and another $10 million to bring the same program to commercialization.

Ortho-M (meniscus) is the Corporation's second candidate and is also in a development phase. Proof of efficacy in a large animal preclinical model is expected to take place in the coming fiscal year. Ortho-M's development pathway and plan will be similar to Ortho-R and will benefit from all cGMP activities performed on scaling-up Ortho-R. Consequently, management estimates that $1.5 million will be required prior to submitting an IDE application for testing Ortho-M in human for meniscus tear repair.

Ortho-C and Ortho-V are currently at earlier stage of development and management does not intent to commit any sums to the advancement of these projects until its successfully advances Ortho-R and Ortho-M in human clinical testing.

In order to successfully advance its current R&D programs, Ortho RTI entered, on September 1, 2018, into a $887 Collaborative R&D Agreement with Polytechnique to ensure access to Polytechnique's staff, expertise and laboratories up until September 2021.

Off-Balance Sheet Arrangements

The Corporation has one off-balance sheet arrangement see ("Commitments") below.

Transactions with Related Parties

The following table presents the related party transactions presented in the statement of loss for the year ended:

	January 31, 2020	January 31, 2019
	$	$
Transactions with key management and members of the Board of Directors:		
Salaries and employee benefits expense	**-**	148
Share-based compensation to employees and directors	**137**	84
Termination benefits paid to a former CEO	**120**	-
Consulting fees paid to a director, CEO and CFO	**270**	293
Interest charged by Manitex, a shareholder of the Corporation:	**161**	119
R&D costs paid to École Polytechnique, a partner of Polyvalor	**294**	318

The following table presents the related party transactions presented in the statement of financial position as at:

	January 31, 2020	January 31, 2019
	$	$
Accounts payable and accrued liabilities due to a director, CEO and CFO (Note 1)	**100**	-
Accounts payable due to École Polytechnique, a partner of Polyvalor	**74**	150
Convertible debenture due to a director, CEO and CFO	**516**	-
Convertible debenture due to Manitex, a shareholder of the Corporation	**783**	-

Note 1: this amount includes $75 due to the prior acting CEO.

All other related parties' transactions are disclosed in the respective notes in these financial statements.

Financial Risk Factors

The Corporation's activities expose it to financial risks: market risk, more specifically cash flow and fair value interest rate risk, and liquidity risk. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

(a) Credit risk

Credit risk arises from cash deposited with a financial institution. The Corporation reduces this risk by dealing with creditworthy financial institutions.

(b) Market risk

(i) Cash flow and fair value interest rate risk

The Corporation is exposed to fair value interest rate risk due to its note payable, short-term debt and convertible loan negotiated at a fixed rate.

(In thousands of Canadian dollars, except for units, share and per share amounts)

(ii) Currency risk

The Corporation has cash and accounts payable and accrued liabilities denominated in U.S. dollars and other currencies. The Corporation does not hold financial derivatives to manage fluctuation in these currencies.

The following presents the accounts that are exposed to foreign exchange volatility as at January 31, 2020:

	Foreign Currency $	CDN equivalent $
Cash – USD	0.4	0.6
Accounts payable and accrued liabilities – USD	(56.0)	(74.1)
Accounts payable and accrued liabilities – GBP	(6.4)	(9.4)
Accounts payable and accrued liabilities – JPY	(161.1)	(2.0)

For the comparative period, these amounts were not material. If the foreign exchange rate had been 5% higher or lower, all other variables held constant, the impact of the foreign exchange gain or loss would not have been material.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they fall due. The following are the contractual maturities of financial liabilities:

As at January 31, 2020		*Carrying value* $	*Contractual cash flows* $	*Less than 60 days* $	*60 days to 12 months* $	*More than 12 months* $
Accounts payable and accrued liabilities		**1,021**	1,021	210	811	-
Investment tax credit loan	(i)	**596**	723	-	723	-
Long term loans	(i)	**302**	302	-	-	302
Convertible debenture	(i)	**1,726**	2,573	-	-	2,573
		3,645	4,619	210	1,534	2,875

(i) Includes interest payment to be made at the contractual rate

As at January 31, 2019		*Carrying value* $	*Contractual cash flows* $	*Less than 60 days* $	*60 days to 12 months* $	*More than 12 months* $
Accounts payable and accrued liabilities		**975**	975	604	371	-
Investment tax credit loan	(i)	**364**	433	-	261	172
Note payable	(i)	**139**	155	-	-	155
Convertible loan	(i)	**652**	795	-	-	795
		2,130	2,358	604	632	1,122

(i) Includes interest payment to be made at the contractual rate

(d) Capital risk management

The Corporation's definition of capital includes equity, comprised of issued common shares, warrants and contributed surplus. The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient financial resources to meet its financial obligations and maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. To secure the additional capital necessary to carry out these plans, the Corporation will attempt to raise additional funds through the issuance of equity or by securing strategic partners. The Corporation is not subject to any externally imposed capital requirements.

RECENTLY ADOPTED ACCOUNTING POLICIES

IFRS 16, Leases.

In January 2016, the IASB released IFRS 16 "Leases" replacing IAS 17 "Leases" and related interpretations. The new standard eliminates the classification of leases as either operating or finance leases for lessees and requires the recognition of assets and liabilities for all leases, unless the lease term is twelve months or less or the underlying asset has a low value. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. The Corporation has adopted IFRS 16, effective February 1, 2019, using the modified retrospective approach and has not restated prior periods for the impact of IFRS 16. Comparative information is still reported under IAS 17 and IFRIC 4.

On initial adoption, the Corporation applied the following practical expedients permitted under the standard: (i) short-term leases and leases of low value assets (less than $5) that have been identified at February 1, 2019 are not recognized on the condensed interim balance

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sheet; (ii) leases with terms ending within 12 months of February 1, 2019 are treated as short-term leases and have not been recognized on the condensed interim balance sheet; (iii) contracts that were not previously identified as containing a lease under the previous standard have not been reassessed under IFRS 16; (iv) initial direct costs were excluded from the measurement of right-of-use assets for the purpose of initial measurement on transition; (v) a single discount rate was used for remaining lease payments on leases with similar characteristics; (vi) the Corporation elected to measure the right-of-use asset at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition; (vii) instead of performing an impairment review on the right-of-use assets at the date of initial application, the Corporation has relied on historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16. On transition to IFRS 16, the weighted average incremental borrowing rate applied to lease liabilities recognized under IFRS 16 was 13%.

The Corporation quantified the impact of IFRS 16 adoption on the 2020 opening consolidated balance sheet. On transition to IFRS 16, the Corporation recognized right-of-use assets and lease liabilities. This non-cash adjustment has been excluded from the Statement of Cash Flows.

The impact on transition is summarized below:

	February 1, 2019
Recognition of right of use assets	**58**
Recognition of lease liabilities	**58**

Statement of Compliance

The financial statements included in this MD&A for the year ending January 31, 2020 have been prepared in accordance with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board ("IASB")* as well as with those standards and interpretations as issued by the *International Financial Reporting Interpretations Committee ("IFRIC")* issued and effective or issued and early adopted as at the time of preparing these statements.

Use of Estimates and Judgements

Reference should be made to the Corporation's annual consolidated financial statements, *Note 3*, for an extended description of the information concerning the Corporation's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Commitments

On June 19, 2015, the Corporation entered into three (3) long term research service agreements with École Polytechnique. When the Corporation's product is commercialized, it must make non-refundable payments to Polyvalor equal to 1.5% of net sales.

Subsequent events

a) On April 22, 2020, the Corporation completed a non-brokered private placement for $1,060 worth of unsecured convertible debentures at a price of $1 (one thousand) per debenture. The debentures bear interest at a rate of 10% per annum with a maturity date of April 21, 2022. The debentures are convertible at a price per Class A common shares of $0.30, in whole or in part, at the option of the holder at any time prior to the close of business on the last business day immediately preceding the maturity date. Each debenture unit consisted of one $1 ($ one thousand) principal amount unsecured convertible debenture and 2,000 share purchase warrants, each exercisable into one common share of the Company at $0.50 per share two years from issuance. In the event that the average VWAP over any twenty (20) consecutive trading days is greater or equal to $1.00, the Corporation may give notice to the warrant holder that it must exercise its remaining warrants within a period of 30 days from the date of receipt of the notice, failing which the warrants will automatically expire . The "average VWAP" is the average of the volume weighted average market prices of the Corporation's Class "A" Shares on a single day. Long term loans of $302 as at year-end 2020, consisted of subscriptions received in advance and accrued interest to be converted on the closing of April 22, 2020.

b) The recent outbreak of a novel and highly contagious form of coronavirus ["COVID-19"], which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, including Canada, have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Management determined that such financial and economic market uncertainty is indicative of conditions that arose subsequent to the financial statements date and therefore, the assets and liabilities of the Corporation as at January 31, 2020 were not adjusted to reflect the impact of COVID-19. However, management considered the impact of COVID-19 in its assessment of the Corporation's ability to continue as a going concern. Nevertheless, any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the future operations of the Corporation, and cause significant adverse changes to assets or liabilities of the Corporation, including the recoverability of financial instruments measured at cost, amortized cost, and fair value and potential impairment charges on equipment and intangible assets. Given the outcome and timeframe to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect at this time.

c) On May 20, 2020, the Corporation announced that it has entered into a strategic and licensing agreement (the "Agreement") with Ingenew Pharmaceuticals Inc. ("Ingenew"). The Agreement will explore the expansion of the scope of Ortho's proprietary technological platform applications to include the delivery of therapeutics. Under the Agreement, Ingenew will fund the research and development activities looking to specifically further advance Ortho RTI's proprietary technology platform as a delivery system for its proprietary therapeutics. Ingenew plans to integrate Ortho RTI's platform in its ongoing various oncology, urology and periodontal diseases programs, which are the main therapeutic areas that are exclusive to Ingenew under the Agreement. Ortho RTI is entitled to royalties on sales of products and on licensing revenues integrating Ingenew therapeutics agents and Ortho RTI's proprietary delivery platform. Ortho RTI will also benefit from a fully paid up grant back license from Ingenew to access all improvements to its proprietary technology platform for orthopedic applications. Other therapeutic fields can be targeted leveraging the further advanced Ortho RTI platform developed by either party or in collaboration.