Summary of Quarterly Data

The table below sets forth selected financial data for the most recent eight quarters ended September 30, 2023.

	2021	2022				2023		
(in thousands, except per share)	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30
	$	$	$	$	$	$	$	$
Revenue	2,604	2,084	3,532	2,680	2,998	3,134	3,266	3,154
Cost of sales	1,089	1,191	2,005	1,205	1,236	1,172	1,211	1,568
Gross profit	1,515	893	1,527	1,475	1,762	1,963	2,056	1,586
Expenses	2,372	3,655	3,114	2,936	3,210	3,053	3,330	3,086
Other Income	-	-	217	-	-	-	-	-
Income tax recovery	-	-	-	-	(216)	-	-	-
Net loss	(857)	(2,762)	(1,587)	(1,461)	(1,232)	(1,090)	(1,275)	(1,500)
Other comprehensive (loss) gain	(245)	19	(48)	85	630	-	(1)	-
Total comprehensive loss	(1,102)	(2,743)	(1,635)	(1,376)	(602)	(1,090)	(1,276)	(1,500)
Loss per share - Basic and Dilutive	(0.04)	(0.08)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)
Shares - Basic and Dilutive	29,471	33,082	33,452	33,636	33,676	34,907	39,827	39,827

Revenues in the semiconductor industry are subject to seasonality driven by purchasing cycles and manufacturers' unique product development cycles.

Historically, the Company's operating results have fluctuated on a quarterly basis and management believes they will continue to fluctuate. If anticipated sales and shipments in any quarter do not occur as and when expected, expenses and inventory levels can be disproportionately high and operating results for that quarter and future quarters may be adversely affected. In addition, because of historical variations in the operating results, the limited operating history of the Company and the rapid evolving nature of the business, period to period comparisons of the Company's operating results, including gross margin and operating expenses as a percentage of total revenue, are not necessarily meaningful and should not be relied upon as indication of future performance.

Non-GAAP Measures

In addition to IFRS reporting, the Company provides non-GAAP financial measures excluding the income statement effects of share-based compensation, interest, depreciation and taxes. These non-GAAP measures help analyze the Company's financial results, establish budgets and operating goals for managing its business and to evaluate performance. The Company also believes that these non-GAAP financial measures provide an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in the industry, many of which present similar non-GAAP financial measures to investors. However, the non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. The non-GAAP financial measures presented should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or a substitute for, comparable financial measures calculated in accordance with IFRS.

(i)   Non-IFRS Operating Expenses

Non-IFRS operating expenses is a non-GAAP measure which includes research and development, sales and marketing, general and administrative expenses and depreciation and amortization for capital equipment and right-of-use assets and excludes share-based compensation expense, non-recurring termination costs, interest and related financing costs, change in fair value of warrant liabilities, foreign exchange gain/loss and gain/loss from property and equipment disposal.

Below is a reconciliation of total IFRS expenses to non-IFRS operating expenses:

	in thousands								
	2021		**2022**				**2023**		
	Sep 30	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Total expenses - IFRS	**3,395**	**2,372**	**3,655**	**3,331**	**2,936**	**3,210**	**3,053**	**3,330**	**3,086**
Share-based compensation	767	957	853	646	567	469	541	486	288
Interest on lease obligation of right-of-use assets	9	8	7	5	4	3	1	4	4
Accretion expense	574	4	355	389	463	425	370	389	411
Other income	-	-	-	(12)	-	-	-	(12)	(30)
Foreign exchange gain	3	(81)	(45)	57	(9)	354	(72)	57	(110)
Extinguishment of original convertible debt	-	(379)	-	-	-	-	-	-	-
Non-IFRS operating expenses	**2,042**	**1,864**	**2,485**	**2,246**	**1,911**	**1,959**	**2,212**	**2,407**	**2,523**

	in thousands								
	2021		**2022**				**2023**		
	Sep 30	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Research and development, net of investment tax credits and including amortization of licenses	1,006	1,126	1,115	1,158	985	928	995	1,195	1,409
Sales and marketing	234	99	165	258	224	280	269	252	271
General and administrative	718	559	1,124	875	635	684	881	891	762
Depreciation of right-of-use assets	60	60	60	113	60	60	60	60	60
Depreciation of property and equipment	24	20	21	10	7	8	8	8	21
Non-IFRS operating expenses	**2,042**	**1,864**	**2,485**	**2,414**	**1,911**	**1,959**	**2,212**	**2,407**	**2,523**

(ii)   EBITDA

EBITDA or earnings before interest, tax, depreciation, and amortization is a non-GAAP measure. EBITDA excludes share-based compensation, amortization, depreciation, interest, and tax expenses.

Below is a reconciliation of net loss to EBIDTA:

	in thousands								
	2021		**2022**				**2023**		
	Sep 30	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**	**Dec 31**	**Mar 31**	**Jun 30**	**Sep 30**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss	(2,495)	(858)	(2,762)	(1,586)	(1,461)	(1,231)	(1,090)	(1,275)	(1,500)
Depreciation of right-of-use assets	60	60	60	113	60	60	60	60	60
Depreciation of property and equipment	24	24	21	10	7	8	8	8	21
Depreciation expense - COGS	13	13	7	18	31	35	35	30	31
Amortization - intangible assets	104	104	162	145	137	55	76	105	90
Share-based compensation	767	957	853	646	567	469	541	486	288
Interest on lease obligation of right-of-use assets	9	8	7	5	4	3	1	4	4
Accretion expense	574	4	355	232	463	425	370	389	411
Other income	-	-	-	-	-	-	-	(12)	(30)
Foreign Tax	-	-	-	-	-	(216)	-	-	-
Foreign exchange gain	3	(81)	(45)	34	(9)	354	(72)	57	(110)
Extinguishment of original convertible debt	-	(379)	-	-	-	-	-	-	-
Other income	-	-	-	(217)	-	-	-	-	-
EBITDA	**(940)**	**(147)**	**(1,342)**	**(600)**	**(201)**	**(38)**	**(70)**	**(148)**	**(734)**