For Immediate Release

DATA COMMUNICATIONS MANAGEMENT CORP. ANNOUNCES THIRD QUARTER FINANCIAL RESULTS FOR 2018

HIGHLIGHTS

THIRD QUARTER 2018

- Revenues increased 6.7% year over year to $74.9 million compared with $70.2 million in the prior year, enhanced by a 4.1% increase in our core DCM business
- Adjusted EBITDA of $5.2 million, compared to $3.3 million in the prior year (See Table 2 and "Non-IFRS Measures" below)
- Net Income of $0.8 million, including one-time business reorganization costs of $0.2 million compared to Net Loss of $1.1 million, including restructuring expenses of $1.4 million in the prior comparative period
- Adjusted net income of $1.0 million, compared to break even in the prior comparative period (See Table 3 and "Non-IFRS Measures" below)

YEAR TO DATE

- Revenues increased 13.2% year over year to $241.6 million compared with $213.4 million in the prior year, bolstered by an 8.8% increase in our core DCM business
- Adjusted EBITDA of $15.7 million, an increase of 49.9% year over year (See Table 2 and "Non-IFRS Measures" below)
- Net Income of $1.4 million, including restructuring expenses of $0.8 million, acquisition costs of $0.3 million and one-time business reorganization costs of $1.3 million compared to Net Loss of $3.7 million, including restructuring expenses of $5.0 million and acquisition costs of $1.0 million in the prior comparative period
- Adjusted Net Income of $3.3 million, compared to $0.9 million in the prior comparative period (See Table 3 and "Non-IFRS Measures" below)
- Adopts new accounting standards IFRS 9 *Financial Instruments* ("IFRS 9") and IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") effective January 1, 2018

RECENT EVENTS

- DCM subsidiary Perennial establishes joint venture with Aphria Inc., to introduce new cannabis-infused products for the wellness, medical and adult-use markets
- Secures a new Heidelberg six-colour press with enhanced capabilities to grow commercial print business
- Announces the closure of its corporate engineering group with expected cost savings of $1.5 million per annum
- Further advances its implementation of the new ERP which is expected to go-live in the first quarter of 2019
- Reconfirms financial outlook for fiscal 2018

Brampton, Ontario – November 12, 2018 – DATA Communications Management Corp. (TSX: DCM) ("DCM" or the "Company"), a leading provider of marketing and business communication solutions to companies across North America, announced its consolidated financial results for the three and nine months ended September 30, 2018.

"We continued to experience higher revenues over the prior year as a result of continued growth and wallet share gains in our core business from our existing clients and successful wins from first time clients, combined with incremental revenue from acquisitions made in 2017 and the first half of 2018. Although there was a slight improvement in our gross margin over the prior year, we continue to experience downward pressure from paper and other raw material cost increases. We are working closely with our customers and suppliers to manage pricing and input costs for the forthcoming year," said Gregory J. Cochrane, President & CEO.

"During the third quarter we were also focused on standing up our cannabis clients and preparing them for market. To date, more than 10 of the leading licensed cannabis producers are relying on DCM to deliver their packaging labels. October 17th, 2018 was truly a historic date for this emerging market and DCM was and is proud to be involved in our clients' success. While cannabis packaging label revenue was minimal in the third quarter, we expect the full realization of our efforts starting in the fourth quarter of 2018," he continued.

"We have advanced our ERP project implementation and testing. While we were highly confident we could execute on the initiative in the fourth quarter, I decided to defer the launch until the first quarter of 2019 to ensure we keep our focus on executing a busy fourth quarter of revenue for our clients," Mr. Cochrane concluded.

PERENNIAL JOINT VENTURE WITH APHRIA

On November 7, 2018, DCM announced that Perennial, a wholly owned subsidiary of DCM, and Aphria Inc. ("Aphria"), a leading global cannabis company, had entered into a joint venture agreement (the "JV") devoted to creating original, consumer-driven brands and products for the adult-use cannabis market. The JV will leverage Aphria's expertise as a leading global cannabis producer and Perennial's experience with international brand development and strategy to introduce new, cannabis-infused products to the Canadian and legal international markets. The JV will look beyond just edibles and beverages to a range of products designed to meet consumer demand in the cannabis and wellness space. Perennial has a successful track record of creating go-to-market strategies for major CPG and retail clients throughout North America and around the world. The JV was created for the purpose of the development, production, marketing and sale of non-Aphria branded new products, brands and product categories on the domestic and international adult-use cannabis markets. The JV will initially focus on cannabis-infused products for the wellness, medical and adult-use markets.

The JV is owned equally by Perennial and Aphria. It will select specific projects to collaborate on and seek to leverage the respective capabilities of Perennial, DCM and Aphria. The JV agreement includes typical terms related to corporate governance, capital contributions, intellectual property, and other standard matters.

FUTURE OPERATIONAL IMPROVEMENTS

In addition to the previously announced arrival of the new Gallus/ Heidelberg digital label press which is currently in advanced stages of production testing, DCM also announces it has secured a new Heidelberg six-colour press, which will be installed in its Thistle operation in the first quarter of 2019. This new piece of equipment will provide DCM with enhanced capabilities, allowing it to migrate more of its sheet fed volumes from tier two suppliers, and will also help it improve operating efficiencies and gross margins.

RESTRUCTURING

Effective October 19, 2018, DCM closed its corporate engineering department in Drummondville, Québec, which was comprised of a staff of approximately 14 people. The group was primarily responsible for the service and maintenance of DCM's traditional rotary offset and label presses, which have now been consolidated in two facilities in Drummondville and Brampton, Ontario, and led the significant consolidation of DCM's facilities over the past several years. Internal maintenance departments in Drummondville and Brampton are expected to support DCM's forms and label presses going forward, while DCM's other equipment is typically serviced by original equipment manufacturers.

DCM expects to include restructuring costs related to the closing of this department of $0.6 million in the fourth quarter of 2018, primarily relating to severances for terminated employees. Total annual savings from reduced labour and related overhead costs from the elimination of this group are estimated at $1.5 million.

FINALIZATION OF PURCHASE PRICE FOR PERENNIAL ACQUISTION

On October 17, 2018, the vendors of Perennial and DCM finalized the purchase price related to the Perennial acquisition resulting in a $59.0 thousand post-close working capital adjustment which will be paid in cash by DCM to the vendors of Perennial Inc. in the fourth quarter of 2018.

RESULTS OF OPERATIONS

All financial information in this press release is presented in Canadian dollars and in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Table 1 The following table sets out selected historical consolidated financial information for the periods noted.

For the periods ended September 30, 2018 and 2017	**July 1 to Sept. 30, 2018**	**July 1 to Sept. 30, 2017**	**Jan. 1 to Sept. 30, 2018**	**Jan. 1 to Sept. 30, 2017**
(in thousands of Canadian dollars, except share and per share amounts, unaudited)	**$**	**$**	**$**	**$**
Revenues [(1)]	74,925	70,212	241,617	213,404
Cost of revenues	56,664	53,539	183,292	162,367
Gross profit	18,261	16,673	58,325	51,037
Selling, general and administrative expenses	15,547	15,369	50,969	46,108
Restructuring expenses	9	1,383	809	5,004
Acquisition costs	6	18	319	987
Income (loss) before finance costs and income taxes	2,699	(97)	6,228	(1,062)
Finance costs (income)				
Interest expense	1,257	1,135	3,669	3,266
Interest income	(1)	—	(5)	—
Amortization of transaction costs	168	141	469	377
	1,424	1,276	4,133	3,643
Income (loss) before income taxes	1,275	(1,373)	2,095	(4,705)
Income tax expense (recovery)				
Current	430	165	985	504
Deferred	7	(470)	(297)	(1,463)
	437	(305)	688	(959)
Net income (loss) for the period	838	(1,068)	1,407	(3,746)
Basic earnings (loss) per share	0.04	(0.06)	0.07	(0.25)
Diluted earnings (loss) per share	0.04	(0.06)	0.07	(0.25)
Weighted average number of common shares outstanding, basic	21,523,515	19,325,409	20,821,844	15,184,358
Weighted average number of common shares outstanding, diluted	21,759,414	19,325,409	20,931,490	15,184,358

As at September 30, 2018 and December 31, 2017	**As at Sept. 30, 2018**	**As at Dec. 31, 2017**
(in thousands of Canadian dollars, unaudited)	**$**	**$**
Current assets	84,935	82,804
Current liabilities	62,949	68,648
Total assets	143,270	131,859
Total non-current liabilities	71,721	68,610
Shareholders' equity (deficit)	8,600	(5,399)

1. 2018 revenues include the impact of the adoption of new accounting standard IFRS 15. Refer to note 3 of the unaudited consolidated interim financial statements for three and nine months ended September 30, 2018 for further details on the impact of the adoption of new accounting standards.

Table 2 The following table provides reconciliations of net (loss) income to EBITDA and of net (loss) income to Adjusted EBITDA for the periods noted. See "Non-IFRS Measures".

EBITDA and Adjusted EBITDA Reconciliation

For the periods ended September 30, 2018 and 2017 *(in thousands of Canadian dollars, unaudited)*	**July 1 to Sept. 30, 2018** $	**July 1 to Sept. 30, 2017** $	**Jan. 1 to Sept. 30, 2018** $	**Jan. 1 to Sept. 30, 2017** $
Net income (loss) for the period	838	(1,068)	1,407	(3,746)
Interest expense	1,257	1,135	3,669	3,266
Interest income	(1)	—	(5)	—
Amortization of transaction costs	168	141	469	377
Current income tax expense	430	165	985	504
Deferred income tax expense (recovery)	7	(470)	(297)	(1,463)
Depreciation of property, plant and equipment	1,162	1,084	3,486	3,027
Amortization of intangible assets	1,213	906	3,514	2,505
EBITDA	5,074	1,893	13,228	4,470
Restructuring expenses	9	1,383	809	5,004
One-time business reorganization costs	153	—	1,324	—
Acquisition costs	6	18	319	987
Adjusted EBITDA (1)	5,242	3,294	15,680	10,461

(1) 2018 revenues include the impact of the adoption of new accounting standard IFRS 15. Refer to note 3 of the unaudited consolidated interim financial statements for three and nine months ended September 30, 2018 for further details on the impact of the adoption of new accounting standards.

Table 3 The following table provides reconciliations of net (loss) income to Adjusted net (loss) income and a presentation of Adjusted net (loss) income per share for the periods noted. See "Non-IFRS Measures".

Adjusted Net (Loss) Income Reconciliation

For the periods ended September 30, 2018 and 2017	**July 1 to Sept. 30, 2018**	**July 1 to Sept. 30, 2017**	**Jan. 1 to Sept. 30, 2018**	**Jan. 1 to Sept. 30, 2017**
(in thousands of Canadian dollars, except share and per share amounts, unaudited)	**$**	**$**	**$**	**$**
Net income (loss) for the period	838	(1,068)	1,407	(3,746)
Restructuring expenses	9	1,383	809	5,004
One-time business reorganization costs	153	—	1,324	—
Acquisition costs	6	18	319	987
Tax effect of the above adjustments	(42)	(361)	(555)	(1,306)
Adjusted net (loss) income (1)	964	(28)	3,304	939
Adjusted net (loss) income per share, basic	0.04	—	0.16	0.06
Adjusted net (loss) income per share, diluted	0.04	—	0.16	0.06
Weighted average number of common shares outstanding, basic	21,523,515	19,325,409	20,821,844	15,184,358
Weighted average number of common shares outstanding, diluted	21,759,414	19,325,409	20,931,490	15,380,159
Number of common shares outstanding, basic	21,523,515	19,334,735	21,523,515	19,334,735
Number of common shares outstanding, diluted	21,759,414	19,334,735	21,633,161	19,592,938

(1) 2018 revenues include the impact of the adoption of new accounting standard IFRS 15. Refer to note 3 of the unaudited consolidated interim financial statements for three and nine months ended September 30, 2018 for further details on the impact of the adoption of new accounting standards.

Revenues

For the quarter ended September 30, 2018, DCM recorded revenues of $74.9 million , an increase of 6.7% or $4.7 million compared with the same period in 2017. Excluding the effects of adopting IFRS 15, for the quarter ended September 30, 2018, revenues were $3.1 million, or 4.5%, higher than the same period last year. The increase in revenues for the quarter ended September 30, 2018 was primarily due to additional revenues from the acquisitions of BOLDER Graphics and Perennial, new revenues contributed by a major Canadian Schedule I bank which DCM won late in the third quarter of 2017 and increased pricing for certain products. The increase in revenues was partially offset by the reduction in spend by certain customers, non-recurring work and the timing of orders.

For the nine months ended September 30, 2018, DCM recorded revenues of $241.6 million, an increase of 13.2% or $28.2 million compared with the same period in 2017. Excluding the effects of adopting IFRS 15, for the nine months ended September 30, 2018, revenues were $21.6 million, or 10.1%, higher than the same period last year. The increase in revenues for the nine months ended September 30, 2018 was primarily due to additional revenues from the acquisitions of Eclipse, Thistle, BOLDER Graphics and Perennial, new revenues contributed by a major Canadian Schedule I bank which DCM won late in the third quarter of 2017, increased volumes in labels work for existing and new retailer customers, increased pricing for certain products and a one-time increase in volume from a long-standing customer which generated $8.9 million in higher revenues relative to the same period last year. The increase in revenues was partially offset by the reduction in spend by certain customers, particularly in the financial institutions sector due to a technological shift in the way they conduct business, non-recurring work and the timing of orders.

Overall, DCM continues to benefit from the growth initiatives it effected throughout 2017 and the first nine months of 2018 to help offset some of the secular declines experienced by the industry.

Cost of Revenues and Gross Profit

For the quarter ended September 30, 2018, cost of revenues increased to $56.7 million from $53.5 million for the same period in 2017, resulting in a $3.1 million or 5.8% increase over the same period last year. Excluding the effects of the adjustments upon adoption of IFRS 15, cost of revenues increased by $2.0 million or 3.7% relative to the same period last year. For the nine months ended September 30, 2018, cost of revenues increased to $183.3 million from $162.4 million for the same period in 2017, resulting in a $20.9 million or 12.9% increase over the same period last year. Excluding the effects of the adjustments upon adoption of IFRS 15, cost of revenues increased by $15.5 million or 9.5% relative to the same period last year.

Gross profit for the quarter ended September 30, 2018 was $18.3 million, which represented an increase of $1.6 million or 9.5% from $16.7 million for the same period in 2017. Excluding the effects of adopting IFRS 15, gross profit increased by $1.1 million or 6.8% relative to the same period last year. Gross profit as a percentage of revenues increased to 24.4% for the quarter ended September 30, 2018 compared to 23.7% for the same period in 2017 however, excluding the effects of adopting IFRS 15, gross profit as a percentage of revenues was 24.3% for the quarter ended September 30, 2018. The increase in gross profit as a percentage of revenues for the quarter ended September 30, 2018 was primarily due to higher revenues, increased pricing for certain products and favourable product mix, with lower levels of lower margin thermal products production than the comparable period replaced with higher margin products. Gross profit was also negatively impacted by increases in the cost of paper and the timing of passing through increases to customers, particularly certain recently contracted customers. Gross profit as a percentage of revenues was, however, positively impacted due to the refinement of DCM's pricing discipline and cost reductions realized from ongoing cost savings initiatives.

Gross profit for the nine months ended September 30, 2018 was $58.3 million, which represented an increase of $7.3 million or 14.3% from $51.0 million for the same period in 2017. Excluding the effects of adopting IFRS 15, gross profit increased by $6.1 million or 12.0% relative to the same period last year. Gross profit as a percentage of revenues increased to 24.1% for the nine months ended September 30, 2018 compared to 23.9% for the same period in 2017, however, excluding the effects of adopting IFRS 15, gross profit as a percentage of revenues was24.3% for the nine months ended September 30, 2018. The increase in gross profit as a percentage of revenues for the nine months ended September 30, 2018 was positively impacted by higher gross margins attributed to Eclipse, Thistle, BOLDER Graphics and Perennial, and due to the refinement of DCM's pricing discipline and cost reductions realized from prior cost savings initiatives. The increase in gross profit as a percentage of revenues was, however, partially offset by changes in product mix, the impact of paper and other raw materials price increases and compressed margins on contracts with certain existing customers.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses for the quarter ended September 30, 2018 increased $0.1 million or 1.2% to $15.5 million compared to $15.4 million in the same period in 2017. Excluding the effects of adopting IFRS 9 and 15, SG&A expenses were $0.2 million higher for the quarter ended September 30, 2018 when compared to the same period last year. As a percentage of revenues, these costs were 20.8% (or 21.2% before the affects of adopting IFRS 9 and 15) and 21.9% of revenues for the quarter ended September 30, 2018 and 2017, respectively. The increase in SG&A expenses for the quarter ended September 30, 2018 was primarily attributable to the acquisitions of BOLDER Graphics and Perennial and was partially offset by the benefits from the cost savings initiatives implemented in early 2018 and in 2017.

SG&A expenses for the nine months ended September 30, 2018 increased $4.9 million or 10.5% to $51.0 million compared to $46.1 million for the same period of 2017. Excluding the effects of adopting IFRS 9 and 15, SG&A expenses were $4.7 million higher for the nine months ended September 30, 2018 when compared to the same period last year. As a percentage of revenues, these costs were 21.1% (or 21.6% before the effects of adopting IFRS 9 and 15) and 21.6% of revenues for the nine months ended September 30, 2018 and 2017, respectively. The increase in SG&A expenses for the nine months ended September 30, 2018 was primarily attributable to the acquisitions of Eclipse, Thistle, BOLDER Graphics and Perennial, one time business reorganization costs of $1.3 million, additional professional fees and higher sales commission costs commensurate with the increase in revenues and gross margin and was partially offset by the benefits from the cost savings initiatives implemented in early 2018 and in 2017.

Restructuring Expenses

For the quarter ended September 30, 2017, DCM incurred restructuring expenses of $1.4 million primarily related to headcount reductions across the sales and customer service functions of the business.

For the nine months ended September 30, 2018, DCM incurred net restructuring expenses of $0.8 million compared to $5.0 million in the same period in 2017. DCM incurred $1.9 million of restructuring costs related to 1) headcount reductions in indirect labour as a result of the plant consolidations completed during the nine month period, in addition to reductions of certain individuals within the sales and administrative functions, and 2) costs incurred to facilitate the closure and consolidation of the Multiple Pakfold, BOLDER Graphics and Granby, Québec facilities into DCM's Brampton, Ontario, Calgary, Alberta and Drummondville, Québec facilities, respectively. Total restructuring costs were offset by a recovery of $1.1 million related to the termination of DCM's lease agreement for its Granby, Québec facility

For the nine months ended September 30, 2017, DCM incurred restructuring expenses of $5.0 million. $5.0 million of restructuring costs in the first nine months of 2017 were incurred related to headcount reductions in DCM's indirect labour force across its operations, which were designed to streamline DCM's order-to-production process and across the sales and customer service functions of the business. These restructuring costs were offset by a recovery of $0.3 million related to a sub-lease of a closed facility in Richmond Hill, Ontario and DCM also incurred a lease exit charge associated with the closure of its manufacturing and warehouse facility in Regina, Saskatchewan of $0.3 million.

Adjusted EBITDA

For the quarter ended September 30, 2018, Adjusted EBITDA was $5.2 million, or 7.0% of revenues, after adjusting EBITDA for $0.2 million of one-time business reorganization costs. Excluding the effects of adopting IFRS 9 and 15, Adjusted EBITDA was $4.8 million or 6.5% of revenues for the quarter ended September 30, 2018 compared with an Adjusted EBITDA of $3.3 million or 4.7% for the same period last year. Adjusted EBITDA for the three months ended September 30, 2018 increased $1.9 million or 59.1% from the same period in the prior year which was 4.7% of revenues in 2017. The increase in Adjusted EBITDA for the three months ended September 30, 2018 was primarily attributable to higher gross profit as a result of higher revenues contributed by DCM's core business, BOLDER Graphics and Perennial acquisitions, favourable product mix and improved pricing discipline and costs savings from the restructuring and plant consolidations carried out in the second half of 2017 and early 2018.

For the nine months ended September 30, 2018, Adjusted EBITDA was $15.7 million, or 6.5% of revenues, after adjusting EBITDA for the $0.8 million in restructuring charges, $0.3 million of acquisition costs and $1.3 million of one-time business reorganization costs. Excluding the effects of adopting IFRS 9 and 15, Adjusted EBITDA was $14.7 million or 6.2% of revenues for the nine months ended September 30, 2018 compared with an Adjusted EBITDA of $10.5 million or 4.9% for the same period last year.

The $5.2 million increase in Adjusted EBITDA for the nine months ended September 30, 2018 over the nine months of 2017 was attributable to higher gross profit as a result of revenues contributed by DCM's core business, in addition to the Eclipse, Thistle, BOLDER Graphics and Perennial acquisitions, improved pricing initiatives implemented part-way through the prior year, favourable product mix, and cost savings from the restructuring efforts carried out in the second half of 2017 and early 2018. This was partially offset by higher SG&A expenses.

Interest Expense

Interest expense, including interest on debt outstanding under DCM's credit facilities, on certain unfavourable lease obligations related to closed facilities, and on DCM's employee benefit plans and including interest accretion expense related to certain debt obligations recorded at fair value, was $1.3 million for the three months ended September 30, 2018 compared to $1.1 million for the same period in 2017, and was $3.7 million for the nine months ended September 30, 2018 compared to $3.3 million for the same period in 2017. Interest expense for the three and nine months ended September 30, 2018 was higher than the same periods in the prior year primarily due to the increase in the debt outstanding under DCM's credit facilities in order to fund a portion of the upfront cash components of the purchase price, settle certain debt assumed and pay for related costs incurred to complete the acquisitions of Eclipse, Thistle and BOLDER Graphics in 2017 and the acquisition of Perennial in 2018.

Income Taxes

DCM reported income before income taxes of $1.3 million and a net income tax expense of $0.4 million for the quarter ended September 30, 2018 compared to a loss before income taxes of $1.4 million and a net income tax recovery of $0.3 million for the quarter ended September 30, 2017. Excluding the impacts of adopting IFRS 9 and 15, the net income tax expense was $0.3 million for the quarter ended September 30, 2018. The current income tax recovery and expense were primarily related to the income taxes payable on DCM's estimated taxable income for the quarters ended September 30, 2018, and 2017, respectively. The deferred income tax recoveries primarily related to changes in estimates of future reversals of temporary differences and new temporary differences that arose during the quarters ended September 30, 2018 and 2017, respectively.

DCM reported income before income taxes of $2.1 million and a net income tax expense of $0.7 million for the nine months ended September 30, 2018 compared to a loss before income taxes of $4.7 million and a net income tax recovery of $1.0 million for the nine months ended September 30, 2017. Excluding the impacts of adopting IFRS 9 and 15, the net income tax expense was $0.4 million for the nine months ended September 30, 2018. The current income tax expense was due to the taxes payable on DCM's estimated taxable income for the nine months ended September 30, 2018. The deferred income tax recovery for the nine months ended September 30, 2018 primarily relates to changes in estimates of future reversals of temporary differences, primarily representing adjustments due to the adoption of IFRS 15 including the full utilization of loss carryforwards and new temporary differences that arose for the nine months ended September 30, 2018.

Net Income

Net income for the quarter ended September 30, 2018 was $0.8 million compared to net loss of $1.1 million for the same period in 2017. Excluding the impacts of adopting IFRS 9 and 15, net income for the quarter ended September 30, 2018 was $0.5 million. The increase in comparable profitability for the quarter ended September 30, 2018 was primarily due to higher gross profit as a percentage of revenue, due to higher revenues which included the post-acquisition financial results of BOLDER Graphics and Perennial, increased pricing for certain products, favourable product mix, cost savings and lower restructuring expenses in 2018.

Net income for the nine months ended September 30, 2018 was $1.4 million compared to a net loss of $3.7 million for the same period in 2017. Excluding the impacts of adopting IFRS 9 and 15, for the nine months ended September 30, 2018 was $0.7 million. The increase in comparable profitability the nine months ended September 30, 2018 was primarily due to the increase in revenues which included the post-acquisition financial results of Eclipse, Thistle, BOLDER Graphics and Perennial, in addition to a refined discipline in DCM's pricing strategy and cost reductions as a result of the restructuring efforts. This increase was partially offset by higher levels of SG&A including the post-acquisition financial results of Eclipse, Thistle, BOLDER Graphics and Perennial.

Adjusted Net Income

Adjusted net income for the quarter ended September 30, 2018 was $1.0 million compared to Adjusted net loss of $28.0 thousand for the same period in 2017. Excluding the impacts of adopting IFRS 9 and 15, Adjusted net income for the quarter ended September 30, 2018 was $0.6 million. The increase in comparable profitability for the quarter ended September 30, 2018 was primarily due to higher gross profit as a percentage of revenue, due to lower volumes of lower margin product, higher revenues and the refined discipline in DCM's pricing strategy and cost savings.

Adjusted net income for the nine months ended September 30, 2018 was $3.3 million compared to Adjusted net income of $0.9 million for the same period in 2017. Excluding the impacts of adopting IFRS 9 and 15, for the nine months ended September 30, 2018 was $2.6 million. The increase in comparable profitability for the nine months ended September 30, 2018 was primarily due to the increase in revenues which included the post-acquisition financial results of Eclipse, Thistle, BOLDER Graphics and Perennial, in addition to a refined discipline in DCM's pricing strategy and cost reductions as a result of the restructuring efforts. This increase was partially offset by higher levels of SG&A including the post-acquisition financial results of Eclipse, Thistle, BOLDER Graphics and Perennial.

CASH FLOW FROM OPERATIONS

During the three months ended September 30, 2018, cash flows generated by operating activities were $2.6 million compared to cash flows used for operating activities of $0.8 million during the same period in 2017. $4.2 million of current year cash flows resulted from operations, after adjusting for non-cash items, compared with $3.7 million in 2017. Current period cash flows from operations were positively impacted by the increase in revenues, better gross margins from improved pricing discipline, by cost savings, by the acquisitions of BOLDER Graphics and Perennial, however this was slightly offset by a $0.2 million increase in SG&A expense over the prior year comparative period. Changes in working capital during the three months ended September 30, 2018 used $0.4 million in cash compared with $2.3 million in the prior year. Given the increase in trade receivables as a result of higher sales in the current quarter, there was a corresponding increase in accounts payable for higher volumes in inventory purchases and related manufacturing costs as well as extending the payment terms to DCM's suppliers to better align the timing of payments with collections on outstanding receivables from DCM's customers.

In addition, $0.9 million of cash was used to make payments primarily related to severances and lease termination costs, compared with $1.7 million of payments in 2017. Contributions made to the Company's pension plans were $0.2 million which decreased from $0.4 million in the prior year while income tax payments increased by $0.1 million for the three months ended September 30, 2018.

During the nine months ended September 30, 2018, cash flows generated by operating activities were $14.5 million compared to cash flows generated by operating activities of $1.5 million during the same period in 2017. A total of $12.5 million of the current period cash flows resulted from operations, after adjusting for non-cash items, compared with $8.4 million for the same period last year. Current period cash flows from operations were positively impacted by the increase in revenues, better gross margins from improved pricing discipline, by cost savings, by the acquisitions of BOLDER Graphics and Perennial, however this was slightly offset by a $4.9 million increase in SG&A expense over the prior year comparative period. Changes in working capital during the nine months ended September 30, 2018 generated $8.7 million in cash compared with $0.5 million of cash used in the prior year. There was an increase in accounts payable for higher volumes in inventory purchases and related manufacturing costs as a result of higher revenues during the nine months ended September 30, 2018 as well as extending the payment terms to DCM's suppliers to better align the timing of payments with collections on outstanding receivables from DCM's customers.

In addition, $4.8 million of cash was used to make payments primarily related to severances and lease termination costs, compared with $5.1 million of payments in 2017. Contributions made to the Company's pension plans were $0.8 million, which decreased from $1.3 million in the prior year while income tax payments increased by $1.1 million for the nine months ended September 30, 2018.

INVESTING ACTIVITIES

During the three months ended September 30, 2018, $2.2 million in cash flows were used for investing activities compared with $1.7 million during the same period in 2017. In 2018, $1.0 million of cash was used to invest in IT equipment to support the new ERP system and printing equipment. Furthermore, $1.1 million of cash was used to further invest in DCM's ERP project.

During the nine months ended September 30, 2018, $13.3 million in cash flows were used for investing activities compared with $8.9 million during the same period in 2017. In 2018, $2.3 million of cash was used to invest in IT equipment to support the new ERP system and printing equipment, in addition to incurring certain costs for leasehold improvements to facilitate the consolidation of the Multiple Pakfold, Granby, Québec and BOLDER Graphics facilities into DCM's Brampton, Ontario, Drummondville, Québec and Calgary, Alberta locations, respectively. Furthermore, $3.7 million of cash was used to further invest in DCM's ERP project. In 2018, $7.5 million of net cash was used to acquire the business of Perennial.

FINANCING ACTIVITIES

During the three months ended September 30, 2018, cash flow used for financing activities was $0.6 million compared to cash flow generated by financing activities of $1.7 million during the same period in 2017. DCM used a portion of cash generated from operations to pay a total of $0.6 million related to the promissory notes issued in connection with the acquisitions of Thistle and BOLDER Graphics.

During the nine months ended September 30, 2018, cash flow used for financing activities was $0.6 million compared to cash flow generated by financing activities of $4.1 million during the same period in 2017. DCM used net cash received from the issuance of common shares and warrants of $0.7 million and cash from advances under its credit facilities totaling $13.0 million to repay $9.1 million in outstanding principal amounts under its various credit facilities and paid a total of $4.0 million related to the promissory notes issued in connection with the acquisitions of Eclipse, Thistle and BOLDER Graphics. DATA also incurred $0.9 million of transaction costs related to the amendments to its senior credit facilities and the establishment of a new credit facility.

OUTLOOK

In the third quarter of 2018, DCM continued to experience higher revenues over the prior year as a result of continued growth and wallet share gains in its core business, combined with incremental revenue from the acquisitions made in 2017 and the first half of 2018.

Revenues

DCM expects total revenues for fiscal 2018 to come in at the high end of its previously announced guidance of between $295.0 million and $310.0 million, compared to total revenues of $289.5 million in fiscal 2017.

Adjusted EBITDA

DCM expects to achieve the low end of its previously announced guidance of Adjusted EBITDA for fiscal 2018 of between $22.0 million and $25.0 million compared to Adjusted EBITDA in fiscal 2017 of $16.1 million.

Capital Expenditures

For fiscal 2018, DCM presently expects to spend approximately $2.5 million on capital expenditures, including additional investments for infrastructure for the new ERP project. DCM expects to incur approximately $4.0 million of intangible asset purchases in 2018, mostly relating to the ERP project.

As part of establishing the above guidance, DCM made the following assumptions:

- New customer wins and sales initiatives focused on capturing greater wallet share from DCM's existing customer base, including capitalizing on its technology-enabled value-added services provided to customers, together with increased on-boarding and continued growth of label solutions for licensed cannabis producer customers, will offset continued expected declines in the Company's traditional business communications market;
- DCM will benefit from the full-year results of the acquisitions of Eclipse, Thistle and BOLDER Graphics and continue to experience growth rates in each of those businesses consistent with the past year, and DCM will benefit from the partial year results from the acquisition of Perennial, commencing May 8, 2018;
- The three acquisitions DCM completed in 2017 will continue to generate incremental cross-selling opportunities and cost synergies across the entire business of the Company in 2018, as will the acquisition of Perennial in May 2018;
- DCM will be able to translate its sales pipeline into new customer acquisitions;
- Improved year over year margins will be achieved through ongoing strategic initiatives relating to productivity improvements and continuing efforts by management to drive improved profitability while continuing to experience higher input costs;
- DCM will be able to effect increases in the prices of products sold to customers to mitigate increases in the costs of paper, and consumables, CPI and freight charges being experienced industry-wide and longer-term realize higher margins with these customers, while experiencing nominal if any volume loss;
- The Company continues to explore additional strategic acquisition opportunities, and, while there can be no certainty any such opportunities will be completed, such acquisitions could impact the outlook provided;
- Economic conditions in North America will not deteriorate;
- The above guidance is based on the accounting policies applied in the unaudited interim consolidated financial statements and accompanying notes of DCM for the third quarter of 2018 and IFRS in effect for the period ended September 30, 2018.

DCM cautions the assumptions used to prepare the guidance provided above, although currently reasonable, may prove to be incorrect or inaccurate. Accordingly, actual results may differ materially from expectations as set forth above. The guidance provided above should be read in conjunction with, and is qualified by, the section Forward-looking Statements contained in this press release.

About DATA Communications Management Corp.

DCM is a communication solutions partner that adds value for major companies across North America by creating more meaningful connections with their customers. We pair customer insights and thought leadership with cutting-edge products, modular enabling technology and services to power our clients' go-to market strategies. We help our clients manage how their brands come to life, determine which channels are right for them, manage multimedia campaigns, deploy location-specific and 1:1 marketing, execute custom loyalty programs, and fulfill their commercial printing needs all in one place.

Our extensive experience has positioned us as experts at providing communication solutions across many verticals, including the financial, retail, healthcare, consumer health, energy, and not-for-profit sectors. Thanks to our locations throughout Canada and in the United States (Chicago, Illinois and New York, New York), we are able to meet our clients' varying needs with scale, speed, and efficiency - no matter how large or complex the ask. And we can do it all with advanced DCM security, regulatory compliance, and bilingual communications, in print or digital.

Additional information relating to DATA Communications Management Corp. is available on www.datacm.com, and in the disclosure documents filed by DATA Communications Management Corp. on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

-- 30 --

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FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of DCM, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. When used in this press release, words such as "may", "would", "could", "will", "expect", "anticipate", "estimate", "believe", "intend", "plan", and other similar expressions are intended to identify forward-looking statements. These statements reflect DCM's current views regarding future events and operating performance, are based on information currently available to DCM, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance, objectives or achievements of DCM to be materially different from any future results, performance, objectives or achievements that may be expressed or implied by such forward-looking statements. The principal factors, assumptions and risks that DCM made or took into account in the preparation of these forward-looking statements include: the limited growth in the traditional printing industry and the potential for further declines in sales of DCM's printed business documents relative to historical sales levels for those products; the risk that changes in the mix of products and services sold by DCM will adversely affect DCM's financial results; the risk that DCM may not be successful in reducing the size of its legacy print business, realizing the benefits expected from restructuring and business reorganization initiatives, reducing costs, reducing and repaying its long-term debt, and growing its digital and marketing communications businesses; the risk that DCM may not be successful in managing its organic growth; DCM's ability to invest in, develop and successfully market new digital and other products and services; competition from competitors supplying similar products and services, some of whom have greater economic resources than DCM and are well-established suppliers; DCM's ability to grow its sales or even maintain historical levels of its sales of printed business documents; the impact of economic conditions on DCM's businesses; risks associated with acquisitions and/or investments in joint ventures by DCM; the failure to realize the expected benefits from the acquisitions of Thistle Printing, Eclipse Colour & Imaging, BOLDER Graphics and Perennial Group of Companies and risks associated with the integration of such acquired businesses; increases in the costs of paper and other raw materials used by DCM; DCM's ability to maintain relationships with its customers; future legislative and regulatory developments involving the wellness, medical and adult-use marijuana markets; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms to fund the joint venture between Aphria Inc. and Perennial Inc.; risks related to the wellness, medical and adult-use marijuana industry in Canada and internationally generally; the ability of the Aphria Inc./Perennial Inc. joint venture to implement its business strategies; expectations regarding the anticipated benefits and synergies of the joint venture; and crop failure. Additional factors are discussed elsewhere in this press release and under the headings "Risk Factors" and "Risks and Uncertainties" in DCM's management's discussion and analysis and in DCM's other publicly available disclosure documents, as filed by DCM on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, DCM does not intend and does not assume any obligation to update these forward-looking statements.

NON-IFRS MEASURES

This press release includes certain non-IFRS measures as supplementary information. Except as otherwise noted, when used in this press release, EBITDA means earnings before interest and finance costs, taxes, depreciation and amortization. Adjusted EBITDA means EBITDA adjusted for restructuring expenses, one-time business reorganization costs, goodwill impairment charges, and acquisition costs. Adjusted net income (loss) means net income (loss) adjusted for restructuring expenses, one-time business reorganization costs, goodwill impairment charges, acquisition costs and the tax effects of those items. Adjusted net income (loss) per share (basic and diluted) is calculated by dividing Adjusted net income (loss) for the period by the weighted average number of common shares of DCM (basic and diluted) outstanding during the period. In addition to net income (loss), DCM uses non-IFRS measures including Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA to provide investors with supplemental measures of DCM's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. DCM also believes that securities analysts, investors, rating agencies and other interested parties frequently use non-IFRS measures in the evaluation of issuers. DCM's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess its ability to meet future debt service, capital expenditure and working capital requirements. Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA are not earnings measures recognized by IFRS and do not have any standardized meanings prescribed by IFRS. Therefore, Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA should not be construed as alternatives to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a reconciliation of net income (loss) to EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA, see Table 2 above. For a reconciliation of net income (loss) to Adjusted net income (loss) and a presentation of Adjusted net income (loss) per share, see Table 3 above.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars, unaudited)	**September 30, 2018** **$**	**December 31, 2017** **$**
Assets		
Current assets		
Trade receivables	72,013	41,193
Inventories	10,067	36,519
Prepaid expenses and other current assets	2,855	5,092
	84,935	82,804
Non-current assets		
Other non-current assets	818	—
Deferred income tax assets	2,694	6,108
Restricted cash	515	515
Property, plant and equipment	17,762	18,831
Pension assets	2,145	760
Intangible assets	17,486	14,473
Goodwill	16,915	8,368
	143,270	131,859
Liabilities		
Current liabilities		
Bank overdraft	2,283	2,868
Trade payables and accrued liabilities	43,748	34,306
Current portion of credit facilities	5,574	8,725
Current portion of promissory notes	4,510	4,374
Provisions	2,527	3,950
Income taxes payable	2,896	3,188
Deferred revenue	1,411	11,237
	62,949	68,648
Non-current liabilities		
Provisions	265	2,702
Credit facilities	53,827	47,207
Promissory notes	1,342	2,829
Deferred income tax liabilities	1,851	1,295
Other non-current liabilities	3,557	3,413
Pension obligations	7,646	8,133
Other post-employment benefit plans	3,233	3,031
	134,670	137,258
Equity		
Shareholders' equity/(deficit)		
Shares	251,217	248,996
Warrants	806	287
Contributed surplus	1,751	1,368
Translation reserve	209	183
Deficit	(245,383)	(256,233)
	8,600	(5,399)
	143,270	131,859

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the three months ended September 30, 2018**	**For the three months ended September 30, 2017**
	$	**$**
Revenues	74,925	70,212
Cost of revenues	56,664	53,539
Gross profit	18,261	16,673
Expenses		
Selling, commissions and expenses	8,235	8,766
General and administration expenses	7,312	6,603
Restructuring expenses	9	1,383
Acquisition costs	6	18
	15,562	16,770
Income (loss) before finance costs and income taxes	2,699	(97)
Finance costs (income)		
Interest expense	1,257	1,135
Interest income	(1)	—
Amortization of transaction costs	168	141
	1,424	1,276
Income (loss) before income taxes	1,275	(1,373)
Income tax expense (recovery)		
Current	430	165
Deferred	7	(470)
	437	(305)
Net income (loss) for the period	838	(1,068)
Basic earnings (loss) per share	0.04	(0.06)
Diluted earnings (loss) per share	0.04	(0.06)

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the nine months ended September 30, 2018** **$**	**For the nine months ended September 30, 2017** **$**
Revenues	241,617	213,404
Cost of revenues	183,292	162,367
Gross profit	58,325	51,037
Expenses		
Selling, commissions and expenses	27,896	25,974
General and administration expenses	23,073	20,134
Restructuring expenses	809	5,004
Acquisition costs	319	987
	52,097	52,099
Income (loss) before finance costs and income taxes	6,228	(1,062)
Finance costs (income)		
Interest expense	3,669	3,266
Interest income	(5)	—
Amortization of transaction costs	469	377
	4,133	3,643
Income (loss) before income taxes	2,095	(4,705)
Income tax expense (recovery)		
Current	985	504
Deferred	(297)	(1,463)
	688	(959)
Net income (loss) for the period	1,407	(3,746)
Basic earnings (loss) per share	0.07	(0.25)
Diluted earnings (loss) per share	0.07	(0.25)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of Canadian dollars, unaudited)	**For the three months ended September 30, 2018**	**For the three months ended September 30, 2017**
	$	**$**
Net income (loss) for the period	838	(1,068)
Other comprehensive income:		
Items that may be reclassified subsequently to net income (loss)		
Foreign currency translation	(11)	(89)
	(11)	(89)
Items that will not be reclassified to net income (loss)		
Re-measurements of pension and other post-employment benefit obligations	243	2,230
Taxes related to pension and other post-employment benefit adjustment above	(63)	(581)
	180	1,649
Other comprehensive income for the period, net of tax	169	1,560
Comprehensive income for the period	1,007	492

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Canadian dollars, unaudited)	**For the nine months ended September 30, 2018**	**For the nine months ended September 30, 2017**
	$	**$**
Net income (loss) for the period	1,407	(3,746)
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net income (loss)		
Foreign currency translation	26	(163)
	26	(163)
Items that will not be reclassified to net income (loss)		
Re-measurements of pension and other post-employment benefit obligations	1,457	127
Taxes related to pension and other post-employment benefit adjustment above	(379)	(34)
	1,078	93
Other comprehensive income (loss) for the period, net of tax	1,104	(70)
Comprehensive income (loss) for the period	2,511	(3,816)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(in thousands of Canadian dollars, unaudited)	Shares	Warrants	Conversion options	Contributed surplus	Translation reserve	Deficit	Total equity (deficit)
	$	$	$		$	$	$
Balance as at December 31, 2016	237,432	—	128	1,164	258	(248,917)	(9,935)
Net loss for the period	—	—	—	—	—	(3,746)	(3,746)
Other comprehensive loss for the period	—	—	—	—	(163)	93	(70)
Total comprehensive loss for the period	—	—	—	—	(163)	(3,653)	(3,816)
Shares issued on the redemption of convertible debentures	—	—	(128)	128	—	—	—
Issuance of common shares	10,723	287	—	(15)	—	—	10,995
Share-based compensation expense	—	—	—	25	—	—	25
Balance as at September 30, 2017	237,432	—	—	1,292	95	(252,570)	(13,751)
Balance as at December 31, 2017	248,996	287	—	1,368	183	(256,233)	(5,399)
Impact of change in accounting policy	—	—	—	—	—	8,365	8,365
	248,996	287	—	1,368	183	(247,868)	2,966
Net income for the period	—	—	—	—	—	1,407	1,407
Other comprehensive income for the period	—	—	—	—	26	1,078	1,104
Total comprehensive income for the period	—	—	—	—	26	2,485	2,511
Issuance of common shares and warrants, net	2,221	519	—	—	—	—	2,740
Share-based compensation expense	—	—	—	383	—	—	383
Balance as at September 30, 2018	251,217	806	—	1,751	209	(245,383)	8,600

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)	**For the three months ended September 30, 2018** **$**	**For the three months ended September 30, 2017** **$**
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	838	(1,068)
Adjustments to net income (loss)		
Depreciation of property, plant and equipment	1,162	1,084
Amortization of intangible assets	1,213	906
Share-based compensation expense	118	(34)
Pension expense	134	135
(Gain) loss on disposal of property, plant and equipment	(15)	134
Write-off of intangible assets	—	57
Provisions	9	1,383
Amortization of transaction costs	168	141
Accretion of non-current liabilities and related interest expense	160	197
Other non-current liabilities	(43)	1,118
Other post-employment benefit plans, net	68	49
Income tax credits recognized	—	(125)
Income tax expense (recovery)	437	(305)
	4,249	3,672
Changes in working capital	(384)	(2,315)
Contributions made to pension plans	(230)	(359)
Provisions paid	(880)	(1,745)
Income taxes paid	(162)	(64)
	2,593	(811)
Investing activities		
Purchase of property, plant and equipment	(1,033)	(530)
Purchase of intangible assets	(1,146)	(1,131)
Proceeds on disposal of property, plant and equipment	22	—
	(2,157)	(1,661)
Financing activities		
Issuance of common shares and warrants, net	—	68
Proceeds from credit facilities	1,493	4,145
Repayment of credit facilities	(1,335)	(1,830)
Repayment of other liabilities	(100)	(145)
Repayment of promissory notes	(585)	(496)
Transaction costs	(22)	(17)
Finance lease payments	(7)	(16)
	(556)	1,709
Increase in bank overdraft during the period	(120)	(763)
Bank overdraft – beginning of period	(2,164)	(989)
Effects of foreign exchange on cash balances	1	(91)
Bank overdraft – end of period	(2,283)	(1,843)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)	**For the nine months ended September 30, 2018**	**For the nine months ended September 30, 2017**
	$	**$**
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	1,407	(3,746)
Adjustments to net income (loss)		
Depreciation of property, plant and equipment	3,486	3,027
Amortization of intangible assets	3,514	2,505
Share-based compensation expense	383	25
Pension expense	403	405
(Gain) loss on disposal of property, plant and equipment	(144)	156
Write-off of intangible assets	242	57
Provisions	943	5,004
Amortization of transaction costs	469	377
Accretion of non-current liabilities and related interest expense	471	514
Other non-current liabilities	403	1,000
Other post-employment benefit plans, net	202	159
Tax credits recognized	—	(125)
Income tax expense (recovery)	688	(959)
	12,467	8,399
Changes in working capital	8,723	(479)
Contributions made to pension plans	(818)	(1,271)
Provisions paid	(4,803)	(5,085)
Income taxes paid	(1,056)	(69)
	14,513	1,495
Investing activities		
Purchase of property, plant and equipment	(2,319)	(1,478)
Purchase of intangible assets	(3,664)	(2,210)
Proceeds on disposal of property, plant and equipment	172	22
Net cash consideration for acquisition of businesses	(7,505)	(5,188)
	(13,316)	(8,854)
Financing activities		
Issuance of common shares and warrants, net	685	8,137
Proceeds from credit facilities	12,951	21,234
Repayment of credit facilities	(9,093)	(9,431)
Repayment of convertible debentures	—	(11,175)
Repayment of other liabilities	(301)	(600)
Repayment of promissory notes	(3,978)	(1,010)
Transaction costs	(890)	(622)
Finance lease payments	(20)	(2,416)
	(646)	4,117
Decrease in (bank overdraft) / (decrease) in cash and cash equivalents during the period	551	(3,242)
(Bank overdraft) cash and cash equivalents – beginning of period	(2,868)	1,544
Effects of foreign exchange on cash balances	34	(145)
Bank overdraft – end of period	(2,283)	(1,843)