MIRA IV Acquisition Corp.

(a capital pool corporation)

Condensed Interim Financial Statements

For the Three Months Period Ended March 31, 2015

(Unaudited)

The accompanying unaudited Condensed Interim Financial statements
for the interim period ended March 31, 2015
have not been reviewed by the Company's auditors.
These financial statements are the responsibility of the management
and have been reviewed and approved by the Company's Audit Committee.

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MIRA IV Acquisition Corp.
(a capital pool corporation)
Interim Statement of Financial Position
(Unaudited, expressed in CAD)

		March 31, 2015		December 31, 2014
Assets				
Current				
Cash (Note 3)	$	1,657,709	$	1,707,513
Prepaid expenses		3,900		-
	$	**1,661,609**	$	**1,707,513**
Liabilities and Shareholders' Equity				
Current				
Accounts payable and accrued liabilities (Note 4)	$	125,455	$	117,080
Due to directors and officers (Note 5)		-		2,177
		125,455		119,257
Shareholders' Equity				
Capital stock (Note 6)		1,792,300		1,792,300
Contributed surplus (Note 6)		322,000		322,000
Deficit		(578,146)		(526,044)
		1,536,154		1,588,256
	$	**1,661,609**	$	**1,707,513**

Proposed Qualifying Transaction – Note 10

See accompanying notes

Approved by the Board of Directors:

“Ronald Schmeichel”, DIRECTOR

“Jordan Kupinsky”, DIRECTOR

MIRA IV Acquisition Corp.
(a capital pool corporation)
Interim Statement of Loss and Comprehensive Loss
(Unaudited, expressed in CAD)

		For the three months period ended March 31, 2015
Expenses		
Expenses relating to identification of qualifying transaction	$	38,808
Interest income		(358)
Professional fees		5,831
Office and administrative		7,821
		52,102
Net loss and comprehensive loss for the period	$	52,102
Net loss per common share:		
Basic and fully diluted (Note 8)	$	0.01
Weighted average number of common shares outstanding:		
Basic and fully diluted (Note 8)		10,000,000

*** For the periods presented, all options were anti-dilutive and based on non-escrowed shares**

See accompanying notes

MIRA IV Acquisition Corp.
(a capital pool corporation)
Interim Statement of Changes in Equity
(Unaudited, expressed in CAD)

	Number of shares		Share capital		Contributed surplus		Deficit		Total
Balance, July 16, 2014	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Shares issued for cash – founders' shares (Note6)	**20,000,000**		1,000,000		-		-		1,000,000
Shares issued for cash – initial public offering (Note6)	**10,000,000**		1,000,000		-		-		1,000,000
Share issuance costs (Note 6)	-		(155,100)		-		-		(155,100)
Stock options issued to directors (Note 7 (b))	-		-		269,400		-		269,400
Stock options issued to agents (Note 7 (a))	-		(52,600)		52,600		-		-
Net loss for the period	-						(526,044)		(526,044)
Balance, December 31, 2014	**30,000,000**	**$**	1,792,300	$	322,000	$	(526,044)	$	1,588,256
Net loss for the period	-		-		-		(52,102)		(52,102)
Balance, March 31, 2015	**30,000,000**	**$**	**1,792,300**	$	**322,000**	$	**(578,146)**	$	**1,536,154**

See accompanying notes

MIRA IV Acquisition Corp.
(a capital pool corporation)
Interim Statement of Cash Flows
(Unaudited, expressed in CAD)

		For the three months period ended March 31, 2015
Cash provided by (used in):		
Operating activities:		
Net loss for the period	$	(52,102)
Net changes in non-cash working capital:		
Prepaid expenses		(3,900)
Accounts payable and accrued liabilities		8,375
Due to directors and officers		(2,177)
	$	(49,804)
Net change in cash during the period	$	(49,804)
Cash, beginning of period	$	1,707,513
Cash, end of period	$	1,657,709

See accompanying notes

1. NATURE OF THE CORPORATION

MIRA IV Acquisition Corp. (the "Company" or “Mira”) was incorporated under the Ontario Business Corporations Act (Ontario) on July 16, 2014 and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange") Corporate Finance Manual. The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4.

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

The head office, principal address and records office of the Company are located at 5 Hazelton Avenue, Suite 300, Toronto, Ontario, M5R 2E1.

On May 29, 2015, the Board of Directors approved the financial statements for the period ended March 31, 2015.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements were prepared using the same accounting policies and methods as those used in the Company’s audited financial statements for the period ended December 31, 2014. These interim financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Accordingly certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted.

Basis of Preparation

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

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (cont'ed)

Significant Accounting Judgments, Estimates and Assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Significant items subject to such estimates and assumptions include the valuation of stock options and the recognition of deferred income tax assets and liabilities. Management believes that the estimates used in preparing its financial statements are reasonable and prudent.

Future Changes in Accounting Policies

The following standard has been issued but is not yet effective:

(a) (a) IFRS 9, Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39, Financial Instruments – Recognition and measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early application is permitted.

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

(Expressed in CAD)

3. CASH RESTRICTION

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2015	December 31, 2014
Accounts payable	**$ 3, 242**	**$ 10,660**
Accrued liabilities	$ **122,213**	$ **106,420**
	$ 125,455	**$ 117,080**

5. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. As March 31, 2015, $Nil (December 31, 2014 - $2,177) is due to a company director.

There was no compensation to key management personnel.

6. SHAREHOLDERS' EQUITY

Authorized – unlimited common shares

Issued

	Number of common shares	Capital Stock $	Contributed surplus $
Shares issued for cash – founders' shares (in Escrow)(i)	**20,000,000**	1,000,000	-
Shares issued for cash – initial public offering at $0.10 (ii)	**10,000,000**	1,000,000	-
Share issuance costs(ii)	-	(155,100)	-
Stock- based compensation (Note 7 (b))	-	-	269,400
Agent's stock options (Note 7 (a))	-	(52,600)	52,600
Balance, December 31, 2014 and March 31, 2015	**30,000,000**	1,792,300	322,000

6. SHAREHOLDERS' EQUITY (Continued)

(i) Escrowed shares

The issued and outstanding founders' common shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6, 12, 18, 24, 30 and 36 months following the Initial Release. All common shares acquired on the exercise of stock options granted to directors, officers and non-employees prior to the completion of a qualifying transaction must also be deposited in escrow until the Final Exchange Bulletin is issued. In addition, all common shares of the Company acquired in the secondary market prior to the completion of a qualifying transaction by any person or company who becomes a control person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Company held by principals of the resulting issuer will also be escrowed.

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

(ii) Initial public offering

On September 23, 2014, the Company completed an initial public offering of 10,000,000 common shares at a price of $0.10 per share for gross proceeds to the Company of $1,000,000 to purchasers in Ontario, Alberta and British Columbia. The agent received a cash commission of $100,000 and the agent's legal fees and other disbursements. The agent was also granted a non-transferable option to acquire 10% of the aggregate numbers of shares sold pursuant to the offering for a period of 24 months from the date of listing of the common shares on the TSX Venture Exchange at an exercise price of $0.10 per common share. The fair value assigned to these agent options issued is $52,600 (Note 7(a)). Share issue costs incurred with regards to this share issuance exclusive of the agent's commission amounted to $155,100.

7. STOCK OPTIONS

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants of the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. Options may be exercised until the later of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

(Expressed in CAD)

7. STOCK OPTIONS (Continued)

The Company issued stock options to acquire shares as follows:

	Number of Options	Weighted Average Exercise Price
Granted (a) and (b)	**4,000,000**	**$ 0.10**
Outstanding, end of period	**4,000,000**	**$ 0.10**
Exercisable, end of period	**4,000,000**	**$ 0.10**

The Company had the following stock options outstanding at March 31, 2015:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining life (years)
1,000,000 [(a)]	$ 0.10	September 23, 2016	1.48
3,000,000 [(b)]	$ 0.10	September 23, 2024	9.48
4,000,000			

(a) Agent options

On September 23, 2014, the Company granted 1,000,000 stock options to its agent. These options vested immediately. Each option entitles the holder to purchase one common share at $0.10 per share at any time on or before September 23, 2016. As the fair value of the services received from the agents was not determinable, the stock options granted were measured using the fair value of the equity instruments provided. The fair value of these stock options of $52,600 was estimated at the grant date based on the Black-Scholes pricing model, using the following weighted average assumptions:

Share price	$0.10
Expected dividend yield	Nil
Risk-free interest rate	1.08%
Expected life	2.0 years
Expected volatility[(i)]	100%

(i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.

(b) Directors' and officers' options

On September 23, 2014, the Company granted 3,000,000 stock options to directors. These options vested immediately. Each option entitles the holder to purchase one common share at $0.10 per share at any time on or before September 23, 2024. The fair value of these stock options of $269,400 was estimated at the grant date based on the Black-Scholes pricing model, using the following weighted average assumptions:

Share price	$0.10
Expected dividend yield	Nil
Risk-free interest rate	2.21%
Expected life	10.0 years
Expected volatility[(i)]	100%

7. STOCK OPTIONS (Continued)

(i) As historical volatility of the Company's common shares is not available, expected volatility is based on the historical performance of the common shares of other similar companies.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended March 31, 2015 was based on the loss attributable to common shareholders of $52,102 and the average weighted average number of capital stock outstanding of 10,000,000 (non-escrowed shares). Diluted loss per share did not include the effect of 4,000,000 stock options outstanding as they are anti-dilutive. The weighted average shares outstanding does not include escrowed shares as they are contingently returnable.

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

The Company includes equity, comprised of issued common shares, contributed surplus and deficit in the definition of capital.

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

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Risk Disclosures and Fair Values

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

As at March 31, 2015, the Company has accounts payable and accrued liabilities of $125,455 (December 31, 2014 – $117,800) and the amount due to its director of $Nil (December 31, 2014 - $2,177), due within 12 months and has cash of $1,657,709 (December 31, 2014 – 1,707,513) to meet its current obligations. As a result the Company has minimal liquidity risk.

10. PROPOSED QUALIFYING TRANSACTION

On November 5, 2014, the Company entered into a letter of intent, as amended, with Profound Medical Inc. ("Profound"), a corporation existing under the laws of the Province of Ontario, to complete a going-public transaction for Profound. On April 29, 2015, Mira, Mira IV Subco Inc. (a wholly owned subsidiary of Mira) and Profound entered into an amalgamation agreement (the "Amalgamation Agreement").

Pursuant to the Amalgamation Agreement, the proposed transaction will proceed by way of a three-cornered amalgamation under Ontario law, pursuant to which Profound will combine its corporate existence with Mira IV Subco Inc. For convenience, Mira, as it will exist after completion of the proposed transaction, is sometimes referred to herein as the resulting issuer.

Mira intends that the proposed transaction will constitute its qualifying transaction under TSX Venture Exchange Policy 2.4, Capital Pool Companies. The proposed transaction will be an arm's-length transaction. On May 21, 2015, the TSX Venture Exchange conditionally accepted the transaction with Profound as Mira's qualifying transaction.

Profound is a Canadian medical device company that is developing and commercializing a unique, minimally invasive treatment for prostate cancer. Profound's novel technology combines magnetic resonance imaging (MRI) guidance and ultrasound energy to deliver thermal ablative therapy to the prostate gland. Delivered via a transurethral approach, the technique combines the image quality of MRI with thermal ultrasound as the treatment tool. This method of prostate cancer treatment affords highly accurate and precise treatment within the prostate gland in a short time span in an outpatient setting. Profound recently completed enrolment in its 30-patient multijurisdictional TULSA safety and feasibility trial.

In conjunction with the proposed transaction, on April 30, 2015, Profound completed a brokered private placement of subscription receipts for gross proceeds of $24,008,827.50. Each subscription receipt will be automatically exchanged for one common share of Profound immediately prior to the completion of the proposed transaction and upon the satisfaction of specified escrow release conditions, including the completion or waiver of all conditions precedent to the proposed transaction.

Pursuant to the proposed transaction, it is intended that: (i) the outstanding common shares of Mira will be consolidated on the basis of one-post consolidation Mira common share for every 13.6363 pre-consolidation common shares of Mira; and (ii) the holders of Profound common shares (including those investors in the private placement) will receive one common share of the resulting issuer in exchange for each outstanding Profound common share (on a postconsolidation basis). The outstanding options of Mira will be adjusted accordingly to reflect the consolidation and one-third of options currently held by the directors of Mira will be cancelled. Following the completion of the proposed transaction, the shareholders of Profound (including those investors in the private placement) will hold a significant majority of the outstanding common shares of the resulting issuer.

For the purposes of the proposed transaction, the deemed value of each common share of Mira will be $0.11 (on a preconsolidation basis).