

Haemacure Corporation

Notice of Disclosure of Non-Auditor Review of Interim Financial Statements for the three and six months ended April 30, 2009 and 2008

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, the interim financial statements must be accompanied by a notice indicating that they have not been reviewed by the auditor.

The accompanying unaudited interim consolidated financial statements of the Corporation for the interim periods ended April 30, 2009 and 2008, have been prepared in accordance with Canadian generally accepted accounting principles and are the responsibility of the Corporation's management.

The Corporation's independent auditors, Ernst & Young LLP, have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dated this 10th day of June 2009.

Haemacure CorporationIncorporated under the *Canada Business Corporations Act***CONSOLIDATED BALANCE SHEETS**

[see note 1 - Basis of Presentation and Going Concern Assumption]

(Unaudited)	As at April 30, 2009 \$	As at October 31, 2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	120,989	1,205,500
Investments	83,080	3,398,496
Accounts receivable - trade	4,666	8,225
Other receivables	64,356	91,964
Inventories	42,436	49,359
Prepaid expenses	116,953	154,184
	432,480	4,907,728
Property, plant and equipment	9,554,212	7,907,486
Deferred charge	194,402	208,455
Other assets	8,333	9,583
	10,189,427	13,033,252
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	2,445,470	1,585,321
Current portion of obligations under capital leases	40,524	39,149
	2,485,994	1,624,470
Obligations under capital leases	22,473	43,085
Lease obligation	120,408	102,867
Long-term debt (note 5)	2,561,857	2,444,244
	5,190,732	4,214,666
Shareholders' equity		
Share capital (note 6)	106,988,821	106,981,414
Additional paid-in capital (notes 6 et 7)	10,671,284	10,612,646
Deficit	(112,661,347)	(108,771,297)
Accumulated other comprehensive loss (note 8)	(63)	(4,177)
	4,998,695	8,818,586
	10,189,427	13,033,252

See accompanying notes to interim consolidated financial statements

Haemacure Corporation
CONSOLIDATED STATEMENTS OF OPERATIONS

[see note 1 - Basis of Presentation and Going Concern Assumption]

(Unaudited)	Three months ended April 30,		Six months ended April 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Sales	18,765	28,368	37,991	53,042
Cost of sales	8,538	12,543	18,001	23,915
	10,227	15,825	19,990	29,127
Expenses (income)				
General and administrative	631,681	1,327,551	1,733,682	2,172,922
Research and development	581,164	668,452	2,004,963	1,072,159
Other expenses (note 9)	-	468,824	-	468,824
Loss on disposal of investments	3,389	-	3,389	-
Loss (gain) on foreign exchange	(87,993)	11,265	(67,466)	22,709
Amortization of property, plant and equipment	21,890	15,061	43,568	27,503
Amortization of other assets	625	1,497	1,250	2,994
Interest on obligations under capital leases	1,205	1,851	2,576	3,571
Interest on long-term debt	101,585	15,635	202,278	31,448
Other financial expenses	-	53,148	-	55,210
Investment income	(1,169)	(42,477)	(14,200)	(114,874)
	1,252,377	2,520,807	3,910,040	3,742,466
Net loss for the period	(1,242,150)	(2,504,982)	(3,890,050)	(3,713,339)
Weighted average number of outstanding common shares	206,316,298	163,800,917	206,280,682	163,800,917
Basic and diluted loss per common share	(0.01)	(0.02)	(0.02)	(0.02)

See accompanying notes to interim consolidated financial statements

Haemacure Corporation**CONSOLIDATED STATEMENTS OF DEFICIT**
[see note 1 - Basis of Presentation and Going Concern Assumption]

Six months ended April 30, (Unaudited)	2009 \$	2008 \$
Deficit at beginning of period	(108,771,297)	(99,945,567)
Net loss for the period	(3,890,050)	(3,713,339)
Deficit at end of period	(112,661,347)	(103,658,906)

See accompanying notes to interim consolidated financial statements

Haemacure Corporation**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
[see note 1 - Basis of Presentation and Going Concern Assumption]

Six months ended April 30, (Unaudited)	2009 \$	2008 \$
Net loss for the period	(3,890,050)	(3,713,339)
Unrealized loss on available for sale investments	(63)	(3,002)
Comprehensive loss	(3,890,113)	(3,716,341)

See accompanying notes to interim consolidated financial statements

Haemacure Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS
[see note 1 - Basis of Presentation and Going Concern Assumption]

(Unaudited)	Three months ended April 30,		Six months ended April 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss for the period	(1,242,150)	(2,504,982)	(3,890,050)	(3,713,339)
Items not affecting cash:				
Amortization of property, plant and equipment	21,890	15,061	43,568	27,503
Amortization of other assets	625	1,497	1,250	2,994
Amortization of deferred charges	7,027	7,027	14,053	14,053
Accrued interest on long-term debt	67,220	15,635	138,009	31,448
Order cancellation expenses	-	233,569	-	233,569
Loss on write-off of other assets	-	9,877	-	9,877
Stock-based compensation expense	-	406,374	61,045	495,774
Increase of lease obligation	7,606	9,143	17,541	20,044
Foreign exchange gain	(3,767)	(2,001)	(12,496)	(12,385)
Unrealized gain/loss on available for sale investments	-	(6,465)	29	(19,301)
Unrealized foreign exchange gain on loan from Alfa Laval	(31,106)	-	(20,396)	-
	(1,172,655)	(1,815,265)	(3,647,447)	(2,909,763)
Net change in non-cash working capital balances related to operations	214,060	742,453	935,470	889,951
Cash flows relating to operating activities	(958,595)	(1,072,812)	(2,711,977)	(2,019,812)
FINANCING ACTIVITIES				
Exercise of broker warrants	-	-	5,000	-
Repayment of obligations under capital leases	(9,702)	(9,056)	(19,237)	(16,847)
Cash flows relating to financing activities	(9,702)	(9,056)	(14,237)	(16,847)
INVESTING ACTIVITIES				
Disposition of investments	981,742	1,348,506	3,319,501	1,348,506
Acquisition of property, plant and equipment	(270,513)	(1,041,759)	(1,690,294)	(1,996,751)
Cash flows relating to investing activities	711,229	306,747	1,629,207	(648,245)
Effect of exchange rate changes on cash and cash equivalents	3,767	2,001	12,496	12,385
Net decrease in cash and cash equivalents	(253,301)	(773,120)	(1,084,511)	(2,672,519)
Cash and cash equivalents at beginning of period	374,290	1,692,484	1,205,500	3,591,883
Cash and cash equivalents at end of period	120,989	919,364	120,989	919,364
Supplemental information				
Interest paid	1,205	1,851	2,576	5,633

See accompanying notes to interim consolidated financial statements

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009
(Unaudited)

1. BASIS OF PRESENTATION AND GOING CONCERN ASSUMPTION

Basis of Presentation

These unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to interim financial statements and use the same accounting policies and methods used in the preparation of the Corporation's most recent audited annual consolidated financial statements. All disclosures required for the audited annual consolidated financial statements have not been included in these unaudited consolidated financial statements except as noted below. Therefore, these unaudited interim consolidated financial statements should be read in conjunction with the Corporation's most recent audited annual consolidated financial statements.

For further information, refer to the audited consolidated financial statements and footnotes thereto for the year ended October 31, 2008.

Going Concern Assumption

These unaudited interim consolidated financial statements have been prepared on a going concern basis, which presumes that the Corporation will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the foreseeable future. The use of these principles may not be appropriate. As at April 30, 2009, there is significant uncertainty that the Corporation will be able to continue as a going concern without obtaining additional financial resources.

The Corporation has not realized profit from operations since its inception and has an accumulated deficit of \$112.7 million and a working capital deficiency of \$2.1 million. The Corporation's committed cash obligations and expected level of expenses exceed the committed sources of funds and funds available at April 30, 2009. The Corporation is in the development stage and will not generate significant revenues or profitable operations in the near future and there can be no assurance that it will achieve profitability in the future. In June 2009, the Corporation entered into a bridge loan agreement with Angiotech Pharmaceuticals, Inc. in the amount of US\$2.5 million. Angiotech may, at its sole discretion, advance up to an additional US\$1 million to Haemacure for a total of US\$3.5 million. Haemacure expects that the bridge loan of US\$2.5 million will enable it to continue operations until the end of calendar 2009. As a result, there is significant uncertainty regarding the Corporation's ability to continue as a going concern.

The Corporation's ability to continue as a going concern is dependent upon its raising additional financing, developing and bringing its products to market, obtaining the necessary regulatory approvals and achieving and maintaining profitable operations. The outcome of many of these matters is outside of the Corporation's control and cannot be predicted at this time. It will be necessary for the Corporation to raise additional funds for the continuing development and marketing of its products. These unaudited interim consolidated financial statements do not include any adjustments and classifications of assets and liabilities, which might be necessary should the Corporation be unable to continue its operations. Such adjustments could be material.

2. CHANGES IN ACCOUNTING POLICIES

In February 2008, the Accounting Standards Board ("AcSB") issued Section 3064 *Goodwill and intangible assets* which replaces Section 3062, *Goodwill and intangible assets* and Section 3450 *Research and development costs*. For the Corporation, this Section is effective for interim and annual financial statements beginning on November 1, 2008. This Section establishes standards for the recognition, measurement, and disclosure of goodwill and intangible assets. The adoption of this new section had no impact on the Corporation's interim consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009
(Unaudited)

3. FINANCIAL INSTRUMENTS

The classification of financial instruments and their carrying amounts and fair values are as follows as at :

April 30, 2009						
	Available for sale	Loans and receivables	Other financial liabilities	Derivatives	Carrying value Total	Fair value Total
	\$	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	120,989	-	-	-	120,989	120,989
Investments	83,080	-	-	-	83,080	83,080
Accounts receivable - trade	-	4,666	-	-	4,666	4,666
Other receivables (1)	-	25,347	-	-	25,347	25,347
	204,069	30,013	-	-	234,082	234,082
Financial liabilities						
Accounts payable and accrued liabilities	-	-	2,445,470	-	2,445,470	2,445,470
Long-term debt	-	-	2,617,433	(55,576)	2,561,857	2,561,857
	-	-	5,062,903	(55,576)	5,007,327	5,007,327
October 31, 2008						
	Available for sale	Loans and receivables	Other financial liabilities	Derivatives	Carrying value Total	Fair value Total
	\$	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	1,205,500	-	-	-	1,205,500	1,205,500
Investments	3,398,496	-	-	-	3,398,496	3,398,496
Accounts receivable - trade	-	8,225	-	-	8,225	8,225
Other receivables (1)	-	31,091	-	-	31,091	31,091
	4,603,996	39,316	-	-	4,643,312	4,643,312
Financial liabilities						
Accounts payable and accrued liabilities	-	-	1,585,321	-	1,585,321	1,585,321
Long-term debt	-	-	2,503,906	(59,662)	2,444,244	2,444,244
	-	-	4,089,227	(59,662)	4,029,565	4,029,565

(1) Excluding investment tax credits, commodity and other taxes

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009
(Unaudited)

3. FINANCIAL INSTRUMENTS (cont'd)

Fair value

Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The Corporation uses the following methods and assumptions to establish the fair value for each class of financial instruments:

Available for sale

Cash equivalents and investments - The fair market value is determined using quoted market prices.

Cash equivalents and investments were classified as available for sale due to their short-term nature and the fact that they must be readily available to finance the Corporation's operations.

Loans and receivables

Accounts receivables and other receivables - The carrying amount is a reasonable approximation of fair value due to the short-term nature of the accounts.

Other financial liabilities

The carrying amounts of accounts payable and accrued liabilities included on the balance sheet are measured at amortized cost which approximates fair value due to the short-term nature of these accounts. The long-term debt with Investissement Québec has a floating interest rate and its fair value is not readily determinable given its specific nature. The carrying amount of the long-term debt with Alfa Laval approximates its fair value given that the imputed interest rate reflects rates currently available for similar debts.

Foreign Currency risk

We operate internationally and a portion of our expenses are incurred in US dollars. A significant change in the currency exchange rate between the Canadian dollar relative to the US dollar could have a material effect on our consolidated results of operations, financial position or cash flows. We have not hedged our exposure to currency fluctuations. As at April 30, 2009, financial assets, consisting primarily of cash and cash equivalents, denominated in US dollars totaled US\$78,397 (US\$531,904 as at October 31, 2008) and financial liabilities denominated in US dollars totaled US\$2,567,609 (US\$1,946,686 as at October 31, 2008). At April 30, 2009, a fluctuation of 10% in the currency exchange rate could result in a fluctuation of approximately \$251,000 on our consolidated results of operations, based on the first six months US dollar expenditures, and nil on our comprehensive loss.

Credit risk

Cash equivalents are mainly investments in government guaranteed securities and Canadian bankers' acceptances that are readily convertible into a known amount of cash and have an original maturity of three months or less from the date of purchase. Investments are government guaranteed or issued by banks and are subject to minimal risk.

The Corporation's concentration of credit risk with respect to trade accounts receivable is limited because of the large number of customers. As at April 30, 2009 three customers represented more than 10% of trade accounts receivable (as at October 31, 2008, one customer represented more than 10% of trade accounts receivable). The Corporation's maximum credit risk exposure is limited to the carrying value of its cash and cash equivalents, investments and accounts receivable.

Liquidity risk

Haemacure's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations.

Our investments are comprised of investments in government guaranteed corporate bonds. Our investments are therefore subject to minor fluctuations in value.

The Corporation's accounts payable and accrued liabilities are due within 1 year. The timing of repayments related to the loan from Investissement Québec cannot be determined (see note 5). The timing of payments related to the loan from Alfa Laval is approximately \$248,000 within one year, \$2.4 million in 1 to 5 years and \$443,000 after 5 years.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009

(Unaudited)

3. FINANCIAL INSTRUMENTS (cont'd)**Interest rate risk**

The Corporation has long-term debt which exposes it to interest rate risk through fluctuations in the rate prescribed by the Ministère du Revenu du Québec. As at April 30, 2009, a fluctuation of 2% in interest rates would have increased or decreased the net loss and comprehensive loss by approximately \$7,600 and nil respectively.

4. CAPITAL

The Corporation's objective when managing capital is to safeguard the entity's ability to continue as a going concern which is dependent on its raising additional financing, developing and bringing its technology to market, obtaining the necessary regulatory approvals and achieving and maintaining profitable operations to provide returns for shareholders and benefits for other stakeholders.

In the management of capital, the Corporation includes shareholders' equity (excluding other comprehensive loss income), long-term debt and obligation under capital leases, as follows:

	As at April 30 2009	As at October 31 2008
	\$	\$
Shareholder's equity (excluding accumulated other comprehensive loss)	4,998,758	8,822,763
Long-term debt	2,561,857	2,444,244
Obligations under capital leases	62,997	82,234
	7,623,612	11,349,241

5. LONG-TERM DEBT

	As at April 30 2009	As at October 31 2008
	\$	\$
Loan from Investissement Québec a)	1,330,970	1,310,255
Debt with Alfa Laval b)	1,286,463	1,193,651
Less: derivative	(55,576)	(59,662)
	2,561,857	2,444,244

a) Under the terms of the agreement with Investissement Québec ("IQ"), this loan bears interest at a rate equal to the floating rate prescribed by the Ministère du Revenu du Québec less 4% (2% as at April 30, 2009 and 4% as at October 31, 2008). Interest for the six-month period ended April 30, 2009 amounting to \$20,715 (\$59,621 for the year ended October 31, 2008) has been capitalized to the loan in accordance with the provisions of the loan agreement. The loan and interest thereon will be repayable in installments equal to 10% of gross sales of products stemming from the sale of internally developed fibrin sealants (Hemaseel HMN). As of April 30, 2009, no such products had been sold. After repayment of the loan and the interest thereon, the Corporation will pay a royalty equal to 2% of gross sales from the date of final repayment until the end of a period of ten years starting with the commencement of the commercialization of these products. The Corporation will have to reimburse the loan immediately if the Hemaseel HMN project is interrupted or aborted.

b) Long-term debt with Alfa Laval, in the amount of \$1,286,463 (US\$1,075,908), bearing interest at 10%, maturing in January 2015 and collateralized by manufacturing equipment with a carrying amount of \$1.8M at April 30, 2009. In addition to the 10% interest rate, the amount of the debt is increased by US\$45,000 each quarter ("Debt Increase"). As a result, the debt has an effective interest rate of 29.23%. The debt is repayable in quarterly installments, interest only, from July 2008 until January 2010, interest and Debt Increase, from April 2010 until January 2011, and principal, including Debt Increase, and interest, from April 2011 until January 2015. The Corporation has the option to repay the balance of the debt each quarter without penalty, which option was valued at \$55,576 (US\$46,500) and recorded as a reduction in the debt.

Haemacure Corporation**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

April 30, 2009
(Unaudited)

5. LONG-TERM DEBT (cont'd)

The minimum annual long-term principal repayments, excluding those relating to the IQ loan, are as follows over the next five years:

	\$
2010	-
2011	187,842
2012	250,456
2013	250,456
2014	250,456

6. SHARE CAPITAL**Authorized**

Unlimited number of common shares, without par value, voting and participating.

Unlimited number of preferred shares, without par value, non-voting, issuable in series, with such rights and conditions as may be determined by the Board of Directors.

In January 2009, Haemacure received \$5,000 through the exercise of 50,000 broker warrants at a price of \$0.10 per unit. The original value of these broker warrants was \$5,000 and was previously included in additional paid-in capital. Each unit is comprised of one common share, one-half of a Series A common share purchase warrant and one-half of a Series B common share purchase warrant. The resulting 50,000 warrants have been valued at \$2,407 using the Black-Scholes option pricing model. For Series A and B warrants, the pricing model assumed an expected life of 3 years, volatility of 85%, risk-free interest of 1.20% and no dividend yield. This amount was allocated to additional paid-in capital and the balance of \$7,407 was allocated to common shares.

As at April 30, 2009, the number of common shares outstanding was 206,316,298 (October 31, 2008: 206,266,298) and nil preferred shares were issued.

Warrants

As at April 30, 2009 there were 131,955,000 warrants outstanding having a weighted-average exercise price of \$0.26 (October 31, 2008: 131,905,000). As at April 30, 2009 there were nil broker warrants outstanding (October 31, 2008: 5,004,000).

7. STOCK OPTION PLAN

A summary of the situation as at April 30, 2009 of the Corporation's fixed-price stock option plan and the changes made during the six-month period then ended is shown below:

	Options	Weighted average exercise price
Outstanding options, as at October 31, 2008	14,322,887	0.35
Granted	-	-
Expired	(36,000)	5.60
Outstanding options, as at April 30, 2009	14,286,887	0.34
Exercisable options, as at April 30, 2009	13,542,887	0.35

An amount of nil for the three-month period ended April 30, 2009 and an amount of \$61,045 for the six-month period ended April 30, 2009 were recorded as an expense in general and administrative expenses in the consolidated statements of operations and were credited to additional paid-in capital during the three and six-month periods ended April 30, 2009 for the fair value of stock options granted previously which vested in 2009.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009
(Unaudited)

7. STOCK OPTION PLAN (cont'd)

An amount of \$406,374 for the three-month period ended April 30, 2008 and an amount of \$495,774 for the six-month period ended April 30, 2008 were recorded as an expense in general and administrative expenses in the consolidated statements of operations and were credited to additional paid-in capital during the three and six-month periods ended April 30, 2008 for the fair value of stock options granted to directors, officers, employees, consultants and service providers, determined using the Black-Scholes option pricing model, with a volatility of approximately 71%, a risk-free interest rate of 3.31%, a dividend yield of nil and an expected life of the options of 10 years. The weighted-average grant date fair value of stock options granted during the six-month period ended April 30, 2008 was \$0.09.

8. ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

Cash equivalents and investments classified as available for sale constitute the sole items affecting Accumulated Other Comprehensive Income. The changes that occurred during the period were as follows:

	For the three months ended April 30,		For the six months ended April 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Balance, beginning of period	(5,045)	5,241	(4,177)	21,277
Changes to unrealized loss on available for sale investments	4,982	(8,243)	4,114	(24,279)
Balance, end of period	(63)	(3,002)	(63)	(3,002)

9. OTHER EXPENSES

The Corporation's decision to proceed with a smaller manufacturing facility has resulted in a review of the equipment previously ordered and the following charges were recorded during the second quarter of 2008:

- An agreement with Alfa Laval provided for the cancellation of the purchase of certain manufacturing equipment resulting in cancellation fees amounting to \$49,678 (US\$49,031), which were recorded in other expenses.
- An order for the purchase of certain manufacturing equipment for which the Corporation has made deposits was cancelled, which resulted in charges of \$233,569 recorded in other expenses.

One of the contractor involved in the construction of the facility has encountered financial difficulties and failed to pay his sub-contractors. To avoid delays in the completion of the facility, the Corporation has made payments of \$175,700 during the second quarter of 2008 to various sub-contractors and has recorded the amount in other expenses.

Also included in other expenses is an amount of \$9,877 resulting from the write-off of manufacturing rights included in other assets as the related patents have expired.

10. SEGMENT DISCLOSURES

The Corporation considers that it is operating in a single segment, being the market of acute surgical wound care. The Corporation allocates sales to individual countries according to the location of its customers.

Geographic information

	Sales		Sales		Property, plant and equipment	
	For the three months ended April 30, 2009	2008	For the six months ended April 30, 2009	2008	As at April 30, 2009	As at October 31, 2008
	\$	\$	\$	\$	\$	\$
Canada	-	-	-	-	131,405	155,117
United States	18,765	28,368	37,991	53,042	9,422,807	7,752,369
	18,765	28,368	37,991	53,042	9,554,212	7,907,486

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2009
(Unaudited)

11. RELATED PARTY TRANSACTIONS

Since the beginning of the year, one director provided consulting services to the Corporation. The total cash consideration paid by the Corporation during the quarter for such services amounted to nil (\$7,841 for the second quarter of fiscal 2008) and \$3,176 for the six-month period ended April 30, 2009 (2008 - \$24,500) at the exchange amount, being the amount agreed upon by the parties, and were charged to general and administrative expenses.

12. SUBSEQUENT EVENTS

In June 2009, the Corporation entered into a bridge loan agreement with Angiotech Pharmaceuticals, Inc. in the amount of US\$2.5 million, to be advanced by Angiotech in multiple draw-downs. An amount of US\$200,000 was received upon signing of a term sheet on May 1st, 2009 and an amount of US\$1 million was received upon closing of the loan agreement on June 3, 2009. Angiotech may, at its sole discretion, advance up to an additional US\$1 million to Haemacure from time to time, in multiple draw-downs, for a total of US\$3.5 million.

The loan is a senior secured convertible bridge loan to all of Haemacure's existing and future indebtedness, subject to certain exceptions, bears interest at an annual rate of 10%, compounded quarterly, and has a term of two years. The bridge loan will be convertible into Haemacure securities in certain circumstances.

Haemacure and Angiotech have also entered into definitive collaboration agreements under which Angiotech will have certain license, distribution and supply rights to Haemacure's fibrin sealant and thrombin.