

NEXJ SYSTEMS INC.

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Comparison of the three and nine month periods ended

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(In thousands of dollars)

Research and development ô

compared to \$1,652

The following table reconciles Adjusted EBITDA to net loss:

Net cash used in operating activities

We used additional cash of \$8,875 in operating activities for the nine months ended September 30, 2012

Financial Risk Management

In the normal course of our business, we engage in

