Condensed Interim Unaudited Consolidated Financial Statements of Helix BioPharma Corp.
For the three and six-month periods ended January 31, 2015 and 2014

HELIX BIOPHARMA CORP.

Condensed Interim Consolidated Statement of Financial Position
In thousands of Canadian dollars
(Unaudited)

As at:	January 31, 2015	July 31, 2014
ASSETS		
Non-current assets		
Property, plant and equipment (*note 4)*	$ 386	$ 448
	386	448
Current assets		
Prepaid expenses	181	82
Accounts receivable	271	343
Cash	2,723	6,980
	3,175	7,405
Total assets	$ 3,561	$ 7,853
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity (*note 5*)	2,387	6,811
Current liabilities		
Accrued liabilities	660	476
Accounts payable	514	566
	1,174	1,042
Total liabilities and shareholders' equity	$ 3,561	$ 7,853

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

HELIX BIOPHARMA CORP.

Condensed Interim Consolidated Statement of Net Loss and Comprehensive Loss
In thousands of Canadian dollars, except per share amounts
(Unaudited)

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2015	2014	2015	2014
Expenses				
Research and development *(note 9)*	$ 1,442	$ 1,649	$ 2,686	$ 2,981
Operating, general and administration	1,181	1,011	2,067	1,837
Results from operating activities before finance items	(2,623)	(2,660)	(4,753)	(4,818)
Finance items				
Finance income	10	15	26	24
Finance expense	(2)	(6)	(6)	(10)
Foreign exchange gain (loss)	(50)	19	(57)	35
	(42)	28	(37)	49
Net (loss) and total comprehensive (loss)	$ (2,665)	$ (2,632)	$ (4,790)	$ (4,769)
(Loss) per common share *(note 10)*				
Basic and diluted	$ (0.03)	$ (0.04)	$ (0.06)	$ (0.07)
Weighted average number of common shares used in the calculation of basic and diluted loss per share	75,936,750	71,904,337	75,918,544	69,565,337

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

HELIX BIOPHARMA CORP.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
In thousands of Canadian dollars (except number of common shares and number of warrants)
(Unaudited)

	Common shares		Share purchase warrants						
	Amount	Number	Amount	Number	Options	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders equity
July 31, 2013	$ 101,407	67,226,337	$ 8,153	13,726,084	$ 4,632	$ 8,972	$(118,244)	$ –	$ 4,920
Net loss for the period	–	–	–	–	–	–	(4,769)	–	(4,769)
Common stock, issued	3,023	4,678,000	–	–	–	–	–	–	3,023
Warrants, issued	–	–	1,649	4,678,000	–	–	–	–	1,649
Warrants, expired unexercised	–	–	–	–	–	–	–	–	–
Warrants, amended terms	(846)	–	846	–	–	–	–	–	–
Stock-based compensation	–	–	–	–	181	–	–	–	181
Options, exercised	–	–	–	–	–	–	–	–	–
Options, expired	–	–	–	–	(970)	970	–	–	–
January 31, 2014	$ 103,584	71,904,337	$10,648	18,404,084	$ 3,843	$ 9,942	$(123,013)	$ –	$ 5,004

	Common shares		Share purchase warrants						
	Amount	Number	Amount	Number	Options	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders equity
July 31, 2014	$ 107,079	75,900,337	$12,634	22,400,084	$4,059	$ 9,965	$(126,926)	$ –	$ 6,811
Net loss for the period	–	–	–	–	–	–	(4,790)	–	(4,790)
Common stock, issued	–	–	–	–	–	–	–	–	–
Warrants, issued	–	–	–	–	–	–	–	–	–
Warrants, expired unexercised	–	–	(4,609)	(6,625,000)	–	4,609	–	–	–
Warrants, amended terms	–	–	–	–	–	–	–	–	–
Stock-based compensation	–	–	–	–	299	–	–	–	299
Options, exercised	107	50,000	–	–	(40)	–	–	–	67
Options, expired	–	–	–	–	(1,500)	1,500	–	–	–
January 31, 2015	$ 107,186	75,950,337	$ 8,025	15,775,084	$ 2,818	$16,074	$(131,716)	$ –	$ 2,387

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

HELIX BIOPHARMA CORP.

Interim Consolidated Statement of Cash Flows
In thousands of Canadian dollars
(Unaudited)

	For the six-month periods ended January 31	
	2015	2014
Cash flows from operating activities		
Net (loss) and total comprehensive (loss) from continuing operations	$ (4,790)	$ (4,769)
Items not involving cash:		
Depreciation of property, plant and equipment	70	104
Deferred lease credit	–	(13)
Stock-based compensation	299	181
Foreign exchange loss (gain)	57	(35)
Change in non-cash working capital:		
Accounts receivable	72	211
Prepaid expenses	(99)	(69)
Accounts payable	(52)	(86)
Accrued liabilities	184	(335)
Net cash provided by (used in) operating activities	(4,259)	(4,811)
Financing activities		
Proceeds from the issuance of common shares and share purchase warrants, net of issue costs	–	4,672
Proceeds from the exercise of stock options	67	–
Net cash provided by (used in) financing activities	67	4,672
Investing activities		
Purchase of property, plant and equipment	(8)	(3)
Net cash provided by (used in) investing activities	(8)	(3)
Foreign exchange gain (loss) on cash	(57)	35
Net increase (decrease) in cash	(4,257)	(107)
Cash, beginning of period	6,980	4,493
Cash, end of period	$ 2,723	$ 4,386

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Helix BioPharma Corp (the "Company"), incorporated under the *Canada Business Corporations Act,* is a biopharmaceutical company primarily focused in the areas of cancer prevention and treatment. The Company has funded its research and development activities, mainly through the issuance of common shares and warrants. The Company expects to incur additional losses and therefore will require additional financial resources, on an ongoing basis. It is not possible to predict the outcome of future research and development activities or the financing thereof.

1. Basis of presentation and going concern

These condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern is dependent mainly on obtaining additional financing, which is always challenging for research and development companies. As at January 31, 2015, the Company does not have sufficient cash to meet anticipated cash needs for working capital and capital expenditures through the next twelve months. The Company will require additional financing in the near term and in the future to see the current research and development initiates through to completion. There can be no assurance however, that additional financing can be obtained in a timely manner, or at all. Not raising sufficient additional financing on a timely basis may result in delays and possible termination of all or some of the Company's research and development initiatives, and as a result, may cast significant doubt as to the ability of the Company to operate as a going concern and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount and classification of reported assets, liabilities and expenses that might be necessary should the Company not be successful in its aforementioned initiatives. Such adjustments could be material. The Company cannot predict whether it will be able to raise the necessary funds it needs to continue as a going concern.

Statement of compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") under IAS 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on March 9, 2015.

Use of estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Significant areas requiring the use of estimates include research and development tax credits associated with research and development expenditures, the determination of fair value of stock options granted for estimating stock-based compensation, the allocation of proceeds to share purchase warrants, estimates related to the determination of useful lives and assessment of impairment of long-lived assets such as property, plant and equipment. In determining these estimates, the Company relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events. Actual results could differ from these estimates.

Functional and presentation currency

The functional and presentation currency of the Company is the Canadian dollar.

2. Significant accounting policies

The Company has applied the same accounting policies and methods of computation in these interim condensed unaudited consolidated financial statements as those in the Company's audited consolidated financial statement for the fiscal year ended July 31, 2014, except for those related accounting policies and methods of computation related to any new accounting standards and pronouncements.

3. New accounting standards and pronouncements not yet adopted

New accounting standards and pronouncements issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below. This listing includes standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

Certain pronouncements have been issued by the IASB or International Financial Reporting Interpretations Committee. Many of these updates are not applicable or are inconsequential to the Company and have been excluded from the discussion below:

IFRS 1, Presentation of Financial Statements

In December 2014, the IASB issued amendments to IAS 1, Presentation of Financial Statements as part of the IASB's disclosure initiative. These amendments encourage entities to apply professional judgment regarding disclosures and presentation in their financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted. The Company is evaluating the impact of the new standard on its results of operations, financial position and disclosures.

IFRS 9, Financial Instruments

The IASB has issued a new standard, IFRS 9, Financial Instruments ("IFRS 9"), which will ultimately replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). The project had three main phases: classification and measurement, impairment and general hedging. The standard becomes effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively. Early adoption is permitted. The Company is evaluating the impact of the new standard on its results of operations, financial position and disclosures.

IFRS 15, Revenue from Contracts with Customers

The IASB has issued a new standard, IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The standard becomes effective for annual periods beginning on or after January 1, 2017. The Company is evaluating the impact of the new standard on its results of operations, financial position and disclosures.

4. Property, plant and equipment

	January 31, 2015			July 31, 2014		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Research equipment	$ 1,303	$ 1,014	$ 289	$ 1,298	$ 980	$ 318
Manufacturing equipment	1,555	1,470	85	1,555	1,441	114
Leasehold improvements	370	370	-	370	370	-
Computer equipment	201	191	10	198	188	10
Computer software	89	88	1	89	85	4
Furniture and fixtures	19	18	1	19	17	2
	$ 3,537	$ 3,151	$ 386	$ 3,529	$ 3,081	$ 448

5. Shareholders' equity

Preferred shares

Authorized 10,000,000 preferred shares.
As at January 31, 2015 and July 31, 2014 the Company had nil preferred shares issued and outstanding.

Common shares and share purchase warrants

Authorized unlimited common shares without par value
As at January 31, 2015 the Company had 75,950,337 (July 31, 2014 – 75,900,337) common shares issued and outstanding.

On September 8, 2009, the Company announced the completion of a private placement, issuing 6,625,000 units at $2.05 per unit, for gross proceeds of $13,581,250. Each unit consisted of one common share and one common share purchase warrant. The 6,625,000 warrants expired unexercised in the current fiscal quarter on September 7, 2014.

On August 6, 2010, the Company announced the completion of a private placement, issuing 4,530,000 units at $2.43 per unit, for gross proceeds of $11,007,900. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $3.40 until August 5, 2013. On August 9, 2013, the Company announced that, effective August 5, 2013, it had extended the expiry date of these warrants from August 5, 2013 to February 5, 2015 and increased the exercise price of the these warrants from $3.40 to $4.15. The warrants expired unexercised on February 5, 2015.

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

On March 28, 2011, the Company completed a private placement, issuing 1,652,719 units at $2.39 per unit, for gross proceeds of $3,949,998. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $3.35 until March 27, 2016.

On March 30, 2011, the Company completed a private placement, issuing 918,365 units at $2.39 per unit, for gross proceeds of $2,194,892. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $3.35 until March 29, 2016.

On November 4, 2013, the Company completed a private placement, issuing 4,678,000 units at $1.15 per unit, for gross proceeds of approximately $5,380,000. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $1.61 until October 31, 2018.

On July 10, 2014 the Company completed a private placement, issuing 3,996,000 units at $1.60 per unit, for gross proceeds of $6,393,600. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $2.24 until July 9, 2019.

The following table provides information on share purchase warrants outstanding as at:

	January 31, 2015		July 31, 2014	
Exercise Price	Weighted average remaining contractual life (in years)	Number of share purchase warrants outstanding	Weighted average remaining contractual life (in years)	Number of share purchase warrants outstanding
$1.61	3.75	4,678,000	4.25	4,678,000
$2.24	4.44	3,996,000	4.94	3,996,000
$3.35	1.15	1,652,719	1.66	1,652,719
$3.35	1.16	918,365	1.66	918,365
$3.51	-	-	0.10	6,625,000
$4.15	0.01	4,530,000	0.52	4,530,000
Outstanding, end of period		15,775,084		22,400,084

Stock options

The Company's equity compensation plan reserves up to 10% of the Company's outstanding common stock from time to time for granting to directors, officers and employees of the Company or any person or company engaged to provide ongoing management or consulting services. Based on the Company's current issued and outstanding common shares as at January 31, 2015, options to purchase up to 7,595,033 common shares may be granted under the plan. As at January 31, 2015, options to purchase a total of 2,720,084 common shares have been issued and are outstanding under the equity compensation plan.

The following table provides information on options outstanding and exercisable as at:

	January 31, 2015			July 31, 2014		
Exercise Price	Weighted average remaining contractual life (in years)	Number of options outstanding	Number of vested and exercisable options	Weighted average remaining contractual life (in years)	Number of options outstanding	Number of vested and exercisable options
$1.30	2.42	250,000	166,667	2.92	250,000	166,667
$1.34	3.43	475,000	475,000	3.97	525,000	50,000
$1.50	4.95	300,000	100,002	–	–	–
$1.65	4.75	150,000	50,001	–	–	–
$1.68	1.88	692,084	692,084	2.38	942,084	942,084
$2.43	0.54	358,000	358,000	1.04	458,000	458,000
$2.74	–	–	–	0.37	518,000	518,000
$3.00	1.49	495,000	495,000	1.99	645,000	645,000
Outstanding, end of period	2.45	2,720,084	2,336,754	2.10	3,338,084	2,779,751

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

The following table summarized activity under the Company's stock option plan for the six-month periods ended January 31:

	2015		2014	
	Number	Weighted average exercise price	Number	Weighted average exercise life
Outstanding, beginning of period	3,338,084	$ 2.12	3,554,084	$ 2.24
Granted	450,000	1.55	525,000	1.34
Exercised	(50,000)	1.34	–	–
Expired	(1,018,000)	2.49	(725,000)	2.11
Outstanding, end of period	2,720,084	$ 1.90	3,354,084	$ 2.12
Vested and exercisable, end of period	2,336,754	$ 1.97	2,599,917	$ 2.28

6. Capital risk management

The Company's main objectives when managing capital are to ensure sufficient liquidity to finance research and development activities, clinical trials, ongoing administrative costs, working capital and capital expenditures. The Company includes cash in the definition of capital. The Company endeavours not to unnecessarily dilute shareholders when managing the liquidity of its capital structure.

Since inception, the Company has financed its operations from public and private sales of equity, the exercise of warrants and stock options, and, to a lesser extent, from interest income from funds available for investment, government grants and investment tax credits. Since the Company does not have net earnings from its operations, the Company's long-term liquidity depends on its ability to access capital markets, which depends substantially on the success of the Company's ongoing research and development programs, as well as capital market conditions and availability.

The Company does not currently have enough cash reserves to fully fund its clinical trials nor does the Company have sufficient cash reserves to meet anticipated cash needs for working capital and capital expenditures through at least the next twelve months.

The Company does not have any credit facilities and is therefore not subject to any externally imposed capital requirements or covenants.

7. Financial instruments and risk management

The Company has classified its financial instruments as follows:

	January 31, 2015		July 31, 2014	
	Fair Value	Fair value hierarchy	Fair Value	Fair value hierarchy
Cash	$ 2,723	Level 1	$ 6,980	Level 1

Fair value hierarchy

Financial instruments recorded at fair value on the balance sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 reflects valuation based on quoted prices observed in active markets for identical assets or liabilities;

Level 2 reflects valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 reflects valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The financial instrument in the Company's financial statements, measured at fair value, is cash and cash equivalents.

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

Fair value

The fair value of financial instruments as at January 31, 2015 and July 31, 2014 approximates their carrying value because of the near-term maturity of these instruments.

Financial risk management

The Company is exposed to a variety of financial risks by virtue of its activities: market risk (including currency and interest rate risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management (the identification and evaluation of financial risk) is carried out by the finance department, in close cooperation with management. The finance department is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies. The Company's Board of Directors has the overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income or the value of its financial instruments.

Currency risk

The Company has international transactions and is exposed to foreign exchange risks from various currencies, primarily the Euro and U.S. dollar. Foreign exchange risks arise from the foreign currency translation of the Company's integrated foreign operation in Ireland. In addition, foreign exchange risks arise from purchase transactions, as well as recognized financial assets and liabilities denominated in foreign currencies. The Company has maintained minimal cash balances denominated in both Euro and U.S. dollars.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates, which are affected by market conditions. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash and cash equivalents. The Company does not have any credit facilities and is therefore not subject to any debt related interest rate risk.

The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct its operations on a day-to-day basis. Any investment of excess funds is limited to risk-free financial instruments. Fluctuations in the market rates of interest do not have a significant impact on the Company's results of operations due to the relatively short term maturity of any investments held by the Company at any given point in time and the low global interest rate environment. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The table below breaks down the various categories that make up the Company's accounts receivable balances as at:

	January 31, 2015	July 31, 2014
Accounts receivable		
Government related – HST/VAT	49	51
Research and development investment tax credits	219	288
Other	3	4
	$ 271	$ 343

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due.

Since inception, the Company has mainly relied on financing its operations from public and private sales of equity. The Company does not have any credit facilities and is therefore not subject to any externally imposed capital requirements or covenants.

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

The Company manages its liquidity risk by continuously monitoring forecasts and actual cash flow from operations and anticipated investing and financing activities.

The Company's cash reserves of $2,723,000 as at January 31, 2015 are insufficient to meet anticipated cash needs for working capital and capital expenditures through the next twelve months, nor are they sufficient to see the current research and development initiates through to completion. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds primarily through equity arrangements to be of utmost importance.

The Company's long-term liquidity depends on its ability to access the capital markets, which depends substantially on the success of the Company's ongoing research and development programs, as well as economic conditions relating to the state of the capital markets generally. Accessing the capital markets is particularly challenging for companies that operate in the biotechnology industry.

8. Related party transactions

The key management personnel of the Company are the President and Chief Executive Officer, former President and Chief Operating Officer, Chief Financial Officer, Chief Scientific Officer, and Director of Clinical Development.

The following table summarizes for key management personnel compensation:

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2015	2014	2015	2014
Compensation	$ 274	$ 759	$ 599	$ 1,061
Stock-based compensation	5	70	57	98
	$ 279	$ 829	$ 656	$ 1,159

Included in compensation expense for the six-month period ended January 31, 2014 is a one-time payout of $500,000 related to the termination of the Company's then President and Chief Operating Officer.

The following table summarizes non-management directors' compensation:

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2015	2014	2015	2014
Director fees	$ 110	$ 52	$ 194	$ 138
Consultancy fees	3	–	3	–
Stock-based compensation	190	83	221	83
	$ 303	$ 135	$ 418	$ 221

During the quarter, a consultancy agreement was entered into with a current director of the Company to provide consulting services. The consultancy agreement has an initial term lasting three months and automatically renews for an additional three months unless the Company gives written notice not less than thirty days prior to the end of the initial term.

9. Research and development projects

The Company has incurred research and development expenditures primarily on two research and development programs: L-DOS47 and Topical Interferon Alpha-2b.

Included in research and development expenditures are costs directly attributable to the various research and development functions and initiatives the Company has underway and include: salaries; bonuses; benefits; stock based compensation; depreciation of property, plant and equipment; patent costs; consulting services; third party contract manufacturing, third party clinical research organization services; and all overhead costs associated with the Company's research facilities.

Tabular dollar amounts in thousands of Canadian dollars, except per share amounts

The following table outlines research and development costs expensed and investment tax credits for the Company's significant research and development projects for the three month periods ended:

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2015	2014	2015	2014
L-DOS47	$ 1,145	$ 556	$ 2,095	$ 1,205
Topical Interferon Alpha-2b	–	123	–	238
Corporate research and development expenses	142	745	307	1,026
Trademark and patent related expenses	141	153	222	378
Stock-based compensation expense	-	24	15	35
Depreciation expense	34	48	67	99
Research and development investment tax credits	(20)	–	(20)	–
	$ 1,442	$ 1,649	$ 2,686	$ 2,981

10. Loss per common share

The share purchase warrants and stock options outstanding for each of the periods reported were not included in the computation of diluted loss per share because the effect would be anti-dilutive.