Voxtur Analytics Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022 (the "*Period*")

The information set forth below has been prepared as at May 30, 2022, and is derived from, and should be read in conjunction with, Voxtur Analytics Corp.'s ("Voxtur," "VXTR" or the "Company") unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 (the "Reporting Date"), including the accompanying notes (the "Interim Financial Statements"), which can be found on SEDAR at www.sedar.com. This Management Discussion and Analysis ("MD&A") is intended to assist in understanding the dynamics of the Company's business and key factors underlying its financial results.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS"). By their nature, the Interim Financial Statements do not include all the information required for full annual financial statements, and so should be read in conjunction with the Company's 2020 audited annual consolidated financial statements prepared in accordance with IFRS, which can be found on SEDAR at www.sedar.com. The Interim Financial Statements were prepared using the accounting policies disclosed in the annual financial statements.

All dollar figures referred to herein are Canadian dollars unless otherwise stated. For narrative purposes, all dollar amounts, with the exception of per share amounts, have been presented in thousands of dollars.

Company Overview

Voxtur is a transformational real estate technology company that is redefining industry standards in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, tax solutions and settlement services for investors, lenders, government agencies and mortgage servicers. Voxtur's proprietary data hub and platforms accurately and efficiently value assets, service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States ("US") and Canada.

The Company has developed a web-based enterprise platform and database to deliver the primary offerings noted below.

Software and Data Licenses:

- Software that automates and digitizes the appraisal process which includes order tracking, job assignment, collaboration, scheduling tools, and mobile apps for appraisers and enterprises by leveraging a North American repository of public, third party and proprietary data.
- Desktop review software for assessors and government agencies that generate customized portals to view multiple elements related to a property, including street level imagery, aerial imagery, building outline sketches, advanced mapping tools, property valuation details, comparable property analysis, and structural characteristics, amongst others. This architecture has been built to support a full suite of add-on modules and services, including workflow management, sketching software and mobile functionality.
- Software that analyzes the accuracy of property assessments by leveraging multiple property data sources to deliver insightful comparable modeling and predictive valuations using proprietary algorithms. Integration of this platform with the Company's proprietary appeal management module assists public entities in the management of property assessment appeals.
- Commercialization of client data through the delivery of reports and individual data requests through secure ecommerce transactions or by account. In addition to standardized reports, the Company also provides customized reports through an assisted fulfillment process.

Technology-Managed Services:

- The Company provides real estate valuation solutions by leveraging its proprietary technology to deliver full-spectrum appraisal and broker price opinion services.
- The provision of property tax solutions utilizing the Company's property tax analysis and appeal management platform and sketch software to support clients that require a facilitated experience with the Company's technology and databases.
- Services for clients seeking to outsource property-related services to benefit from the efficiencies the Company can provide using its proprietary technology.
- The provision of real estate technology and non-legal default services.

Settlement Services:

- The provision of full service title, escrow and closing services.

The Company's Common Shares are traded on the TSX Venture Exchange ("TSXV") under the symbol VXTR, and on the US OTCQB under the symbol VXTRF.

Significant developments in the first quarter of 2022:

There were no significant developments in the first quarter of 2022.

Significant developments subsequent to the first quarter of 2022:

- In May 2022, the Company closed a brokered private placement for gross proceeds of approximately $12,505, or $11,676 net of finder's fees and issuance costs. The Company issued a total of 12,260,000 Common Shares at $1.02 per Common Share. In connection with this private placement, the Company issued 367,800 broker warrants. Each full broker warrant entitles the holder to acquire one Common Share of the Company at a price of $1.02 per Common Share for a period of 24 months following the closing of the private placement. Net proceeds of this private placement will be used for future acquisitions, working capital and general corporate purposes.

Use of Non-GAAP Financial Measures

Management has included two non-GAAP financial measures to supplement information contained in this MD&A. These non-GAAP measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other reporting issuers. The non-GAAP measures contained in this MD&A are:

(a) "Adjusted Working Capital", which is defined and calculated by the Company as current assets less current liabilities, excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides meaningful information with respect to the liquidity of the Company. A reconciliation of working capital to Adjusted Working Capital is provided in the section entitled *"Liquidity and Capital Resources – Adjusted Working Capital"*.

(b) "Adjusted EBITDA", which is defined and calculated by the Company as earnings (loss) before interest, taxes, depreciation/amortization of property and equipment, intangible assets and right-of-use assets, share-based compensation expense, foreign exchange gains (losses) recorded through profit and loss, and other costs or income that are: (i) non-operating; (ii) non-recurring; and/or (iii) related to strategic initiatives. The Company classifies income or costs as non-recurring if income or costs similar in nature are not reasonably expected to occur within the next two years nor have occurred during the prior two years, and such costs are significant.

    Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company, as items that may obscure the underlying trends in the business performance are excluded. A reconciliation of earnings (loss) to Adjusted EBITDA is provided in the section entitled *"Overall Performance and Results of Operations – Adjusted EBITDA Reconciliation."*

These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

Overall Performance and Results of Operations

Summary of Quarterly Results

The financial information set forth below is derived from, and should be read in conjunction with, Voxtur's Interim Financial Statements for the three months ended March 31, 2022 (the "Reporting Date"), which can be found on SEDAR at www.sedar.com.

	Three months ended[1]				Year ended
(In thousands of Canadian dollars, except per share amounts)	**March 31**	**June 30**	**Sept 30**	**Dec 31**	**Dec 31**
Fiscal 2022					
Revenue	$ 40,832				
Loss	(11,740)				
Comprehensive loss	(13,648)				
Loss per share - basic and diluted	(0.02)				
Adjusted EBITDA, Unaudited[2]	$ (2,905)				
Fiscal 2021					
Revenue	$ 14,468	$ 18,037	$ 24,711	$ 38,775	$ 95,991
Loss	(7,352)	(6,016)	(6,761)	(11,961)	(32,090)
Comprehensive loss	(8,475)	(7,830)	(3,868)	(12,648)	(32,821)
Loss per share - basic and diluted	(0.03)	(0.01)	(0.01)	(0.02)	(0.08)
Adjusted EBITDA, Unaudited[2]	$ 1,163	$ 56	$ (638)	$ 30	$ 611
Fiscal 2020					
Revenue	$ 5,111	$ 4,498	$ 4,920	$ 5,982	$ 20,511
Loss	(261)	(2,004)	(1,766)	(2,134)	(6,166)
Comprehensive loss	(221)	(1,997)	(1,761)	(904)	(4,883)
Loss per share - basic and diluted	-	(0.02)	(0.01)	(0.01)	(0.05)
Adjusted EBITDA, Unaudited[2]	$ (665)	$ (683)	$ (189)	$ 506	$ (1,031)

[1] Results are Unaudited.
[2] Adjusted EBITDA is a non-GAAP measure and is defined above in *"Use of Non-GAAP Financial Measures"*.

Adjusted EBITDA Reconciliation

The following tables present reconciliations of Loss to Adjusted EBITDA for the periods presented.

	Three months ended[1]				Year ended
(In thousands of Canadian dollars)	**March 31**	**June 30**	**September 30**	**December 31**	**December 31**
Fiscal 2022					
Loss	$ (11,740)				
Add back (deduct):					
Amortization of property and equipment	42				
Amortization of intangible assets	3,519				
Amortization of right-of-use assets	164				
Loss (gain) on derivative asset	-				
Change in contingent consideration	(1,243)				
Finance costs, net	494				
Income tax expense	108				
Share-based compensation expense	3,049				
Foreign exchange loss (gain) through profit and loss	1,368				
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives[1]	1,334				
Adjusted EBITDA, Unaudited[2]	$ (2,905)	$ -	$ -	$ -	$ -
Fiscal 2021					
Loss	$ (7,352)	$ (6,016)	$ (6,761)	$ (11,961)	$ (32,090)
Add back (deduct):					
Amortization of property and equipment	33	41	44	46	164
Amortization of intangible assets	1,590	2,553	2,715	3,760	10,618
Amortization of right-of-use assets	89	88	61	480	718
Loss (gain) on derivative asset	-	-	-	-	-
Change in contingent consideration	-	-	-	(146)	(146)
Finance costs, net	688	462	539	558	2,247
Income tax expense	223	(460)	(684)	(897)	(1,818)
Share-based compensation expense	4,216	1,970	3,286	3,985	13,457
Foreign exchange loss (gain) through profit and loss	471	619	(1,191)	93	(8)
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives[1]	1,205	799	1,353	4,112	7,469
Adjusted EBITDA, Unaudited[2]	$ 1,163	$ 56	$ (638)	$ 30	$ 611
Fiscal 2020					
Loss	$ (261)	$ (2,004)	$ (1,766)	$ (2,134)	$ (6,166)
Add back (deduct):					
Amortization of property and equipment	45	33	36	37	150
Amortization of intangible assets	450	464	442	663	2,019
Amortization of right-of-use assets	93	95	92	91	370
Loss (gain) on derivative asset	-	(166)	166	-	0
Finance costs, net	285	288	309	387	1,269
Income tax expense (recovery)	(25)	200	(190)	608	592
Share-based compensation expense	17	13	135	245	410
Foreign exchange loss (gain) through profit and loss	(1,389)	590	403	1,196	801
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives[1]	120	(196)	186	(586)	(476)
Adjusted EBITDA, Unaudited[2]	$ (665)	$ (683)	$ (189)	$ 506	$ (1,031)

[1] Results are Unaudited.
[2] Adjusted EBITDA is a non-GAAP measure and is defined above in *"Use of Non-GAAP Financial Measures"*.

Discussion of Results of Operations

(In thousands of Canadian dollars)		Unaudited Three months ended March 31, 2022		March 31, 2021
Revenue	**$**	**40,832**	**$**	**14,468**
Direct operating expenses		26,910		7,260
Gross profit		**13,922**		**7,208**
Other operating expenses:				
Technology and operations		4,500		2,322
Selling and business development		1,970		1,291
General and administration		18,460		9,587
		24,930		13,200
Loss from operations		**(11,008)**		**(5,992)**
Other income		(7)		22
Change in contingent consideration		1,243		-
Finance costs, net		(494)		(688)
Foreign exchange loss		(1,368)		(471)
Loss before income tax	**$**	**(11,634)**	**$**	**(7,129)**
Income tax recovery (expense)		(108)		(223)
Net loss for the period	**$**	**(11,742)**	**$**	**(7,352)**
Other comprehensive income (loss):				
Items that will not be reclassified to income (loss) for the period:				
Change in fair value of investment		(56)		384
Foreign exchange loss on the translation of foreign operations		(1,851)		(1,507)
Comprehensive loss for the period	**$**	**(13,649)**	**$**	**(8,475)**
Adjusted EBITDA, Unaudited[1]	**$**	**(2,905)**	**$**	**1,163**

[1] Adjusted EBITDA is an unaudited non-GAAP measure and is defined above in *"Use of Non-GAAP Financial Measures"*.

Revenue

<u>Nature of Services and Geographic Information:</u>
The Company generates revenue from the provision of software and data licenses and technology-managed services in the US and Canada, and settlement services in the US.

	Three months ended March 31, 2022			Three months ended March 31, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 5,296	$ 1,258	$ 6,554	$ 1,397	$ 1,489	$ 2,886
Technology managed services	29,545	444	29,989	6,364	405	6,769
Settlement services	4,289	-	4,289	4,813	-	4,813
Total	$ 39,130	$ 1,702	$ 40,832	$ 12,574	$ 1,894	$ 14,468

Revenue increased to $40,832 from $14,468 for the three months ended March 31, 2022. This increase is primarily attributable to an increase in US- based revenue resulting from business acquisitions which closed in April, September and December of 2021.

Gross margin

Direct operating expenses included in the calculation of gross margin primarily include fees for subcontracted services to generate revenue, third-party data licensing and other fees, image capture and processing costs, and human resource costs, including commissions, which are directly attributable to specific sales.

Gross margin increased to $13,922 from $7,208 for the three months ended March 31, 2022. This increase is primarily attributable to the increase in revenue noted in the *"Revenue"* section above, offset to some extent by an increase in direct operating expense required to support this revenue.

Comprehensive loss

Comprehensive loss increased to $13,649 from $8,475 for the three months ended March 31, 2022. This increase of approximately $5,174 is attributable to the changes noted below.

- Increase in human resource related costs, not included in direct operating expense, of approximately $6,413 attributable primarily to business acquisitions completed in 2021;
- Increase in amortization of approximately $2,003, primarily attributable to the amortization of intangible assets related to the business acquisitions completed in 2021;
- Increase in technology and licensing fees not included in direct operating expense of approximately $1,277 related primarily to data, software and regulatory compliance fees required for the delivery of services with the increase primarily driven by acquisitions completed in 2021;
- Increase in office and administration expense of approximately $1,241 attributable primarily to business acquisitions completed in 2021;
- Fluctuating exchange on U.S. dollar denominated items and the translation of foreign operations generated a change in foreign exchange (gain) loss of approximately $1,241;
- Increase in bad debt expense of approximately $492;
- Decrease in the fair value of a US-dollar investment of approximately $56 in the first quarter of 2022 as compared to an increase in fair value of approximately $384 in the same period of the prior year, for a net change of approximately $440;
- Increase in promotion and travel expense of approximately $286 attributable primarily to (i) business acquisitions completed in 2021, and (ii) the lifting of certain travel and entertainment restrictions imposed in response to the COVID-19 pandemic; and
- Various other fluctuations represented a net increase in operating expense of approximately $49.

The above-noted increases in expenses were reduced to some extent by the changes noted below:

- Increase in gross margin of approximately $6,713 for the reasons noted in the *"Gross Margin"* section above;
- Increase in contingent consideration gain of approximately $1,243, which gain is driven by changes in the Company's share value, and for which there was no comparable amount in the same period of the prior year, as the related contingent consideration liability relates to an earnout provision with respect to a business acquisition completed in December 2021; and
- Decrease in insurance, regulatory and professional fees of approximately $312 related primarily to decreased legal and other costs required to pursue business acquisitions and other strategic initiatives in the first quarter of 2022 as compared to the same period of the prior year.

Adjusted EBITDA

	Unaudited			
	Three months ended			
(In thousands of Canadian dollars)	**March 31, 2022**[1]		**March 31, 2021**[1]	
Net loss for the period	$	**(11,740)**	$	**(7,352)**
Add back (deduct):				
Amortization of property and equipment		42		33
Amortization of intangible assets		3,519		1,590
Amortization of right-of-use assets		164		89
Change in fair value of derivative asset		-		-
Change in contingent consideration		(1,243)		-
Finance costs, net		494		688
Income tax expense (recovery)		108		223
Share-based compensation expense		3,049		4,216
Foreign exchange loss through profit and loss		1,368		471
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives		1,334		1,205
Adjusted EBITDA, Unaudited[2]	$	**(2,905)**	$	**1,163**

[1] Results are Unaudited.
[2] Adjusted EBITDA is a non-GAAP measure and is defined above in *"Use of Non-GAAP Financial Measures"*.

Adjusted EBITDA was ($2,905) for the three months ended March 31, 2022, and was $1,163 for the three months ended March 31, 2021. Explanations for the changes in Revenue, Gross Margin and Comprehensive Loss, described in the sections above, drove much of the change in Adjusted EBITDA.

Included in the calculation of Adjusted EBITDA are costs and income related to non-operating items, non-recurring items and/or strategic initiatives. These items relate primarily to costs incurred with respect to (i) legal and other expense related to business acquisitions and other strategic initiatives; and (ii) corporate marketing initiatives.

Outstanding Share Data and Dividends

As at March 31, 2022, the Company had the following securities issued and outstanding:

- 524,452,963 Common Shares;
- 1,437,978 Deferred Share Units convertible into an equal number of Common Shares;
- 9,513,042 Restricted Share Units convertible into an equal number of Common Shares;
- 14,270,614 share purchase warrants, including broker warrants, to purchase an equal number of Common Shares, exercisable at prices ranging from $0.20 to $0.90 per share;
- Stock Options to purchase 24,656,901 Common Shares, exercisable at prices ranging from $0.13 to $1.15 per share; and
- $140 convertible debentures, convertible to 420,898 Common Shares.

The Company did not declare any dividends in the Period.

Subsequent to March 31, 2022, the following share-related transactions occurred:

- 12,260,000 Common Shares were issued in connection with a private placement completed in May 2022; and
- 367,800 Broker Warrants were issued in connection with a private placement completed in May 2022.

Liquidity and Capital Resources

Adjusted Working Capital

Adjusted Working Capital (a non-GAAP measure; see section entitled *"Use of Non-GAAP Financial Measures" above*) is defined and calculated by the Company as current assets less current liabilities (as shown on the consolidated Statement of Financial Position), excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides more meaningful information with respect to the liquidity of the Company than does Working Capital.

Changes in Adjusted Working Capital are presented in the table below.

(In thousands of Canadian dollars)		March 31, 2022[1]		December 31, 2021
Working Capital (GAAP measure)	$	(3,866)	$	21,315
Less: Prepaid expenses and other current assets		(1,079)		(1,134)
Less: Contract assets, current portion		(271)		(288)
Add: Unearned revenue, current portion		4,981		4,854
Adjusted Working Capital[1]	**$**	**(235)**	**$**	**24,747**

[1]Adjusted Working Capital is an unaudited non-GAAP measure and is defined above in *"Use of Non-GAAP Financial Measures"*.

The most significant changes in Adjusted Working Capital were as follows:

- A decrease in cash of approximately $9,148, described below in the section entitled *"Cash Flows"*;
- An increase of approximately $1,252 in promissory note receivable with respect to issuance of this note receivable in the first quarter of 2022;
- A decrease of approximately $982 in accounts payable and accrued liabilities due to the timing of vendor invoicing and payments; and
- An increase of approximately $17,885 in the current portion of long-term debt. As at March 31, 2022, the Company was not in compliance with one of the financial covenants with respect to its credit facilities. The Company has obtained a waiver from the bank for this non-compliance until the next measurement date of June 30, 2022. However, the Company does not have an unconditional right to defer its settlement of the term loan payable for at least twelve months from March 31, 2022, without obtaining a "cure" to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities, in the amount of $17,885, as a current liability.

Cash Flows

Cash flows provided by and used in operating, financing and investing activities for the three months ended March 31, 2022 and 2021 are presented below.

(In thousands of Canadian dollars)		Three months ended		
Cash flow provided by (used in)		**March 31, 2022[1]**		**March 31, 2021[1]**
Operating activities	$	(6,114)	$	(2,206)
Financing activities		(1,788)		53,608
Investing activities		(1,294)		(16,235)
Effect of exchange rate fluctuations on cash		48		1
	$	**(9,148)**	**$**	**35,168**

All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.

The changes in cash inflows and outflows for the three months ended March 31, 2022 as compared to the same period of the prior year are explained below.

- The increase in cash used in operating activities of approximately $3,908 is primarily attributable to changes in non-cash operating assets and liabilities primarily related to business acquisitions completed by the Company in 2021.
- Cash used in financing activities for the first quarter of 2022 is primarily attributable to the repayment of long term debt of approximately $1,625 and the payment of lease liabilities of approximately $169. Cash generated from financing activities for the first quarter of 2021 was primarily attributable to (i) a private placement completed in March 2021 for proceeds of approximately $34,973; and (ii) proceeds of approximately $27,000 from a term loan secured in February 2021; and (iii) proceeds from warrants exercised of approximately $3,186. These increases were offset somewhat by (i) debt repayment of $9,334; and (ii) debt and equity issuance costs of approximately $2,126.
- Cash used in investing activities for the first quarter of 2022 is primarily attributable to the issuance of a promissory note for approximately $1,252 CAD ($1,000 USD). Cash used in investing activities for the first quarter of 2021 was primarily attributable to a business acquisition completed in February 2021.

Contractual cash outflows:

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments at March 31, 2022.

		Contractual cash outflows				
As at March 31, 2022	**Carrying Amounts**	**Total**	**within 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 11,229	$ 11,229	$ 11,229	$ -	$ -	$ -
Long-term debt	24,385	28,544	7,974	7,536	13,033	-
Lease obligations[1]	1,141	1,609	717	439	453	-
Purchase commitments	-	4,529	437	384	1,108	2,600
	$ 36,755	$ 45,911	$ 20,358	$ 8,359	$ 14,594	$ 2,600

[1] Contractual cash flows in relation to leases are undiscounted, include non-lease components (i.e. common area maintenance expenses) and include periods covered by an option to extend if the Company is reasonably certain to exercise that option.

The Company also has obligations related to its outstanding convertible debentures and related interest which have been excluded from the above table as the Company has the option to settle these debentures, including related interest, by the issuance of the Company's Common Shares.

As discussed in the Adjusted Working Capital section above, as at March 31, 2022, the Company was not in compliance with one of the financial covenants with respect to its credit facilities. The Company has obtained a waiver from the bank for this non-compliance until the next measurement date of June 30, 2022. However, the Company does not have an unconditional right to defer its settlement of the term loan payable for at least twelve months from March 31, 2022, without obtaining a "cure" to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities, in the amount of $17,885, as a current liability in its financial statements. However, as a waiver has been obtained, for purposes of the presentation of contractual cash flows only principal amounts due in the twelve months following the reporting date have been reflected as current.

The purchase commitments included in the table above are comprised primarily of annual, base-fixed fees under a consulting agreement with Yeoman & Company Paralegal Professional Corporation, details of which are disclosed in the section below entitled *"Transactions with Related Parties"*. Committed payments for the period of April 2022 to December 2034 total $4,278.

Credit facilities:

Operating Facility:

The Company has a $1,500 revolving credit facility. Availability of funds under this facility is limited to the lesser of (i) $1,500 and (ii) the sum of 75% of eligible Canadian domiciled accounts receivable and 60% of eligible U.S. domiciled accounts receivable, less priority payables. As at March 31, 2022, the Company had drawn $450, in the form of a letter of credit, on the Operating Facility. Interest is set at Bank of Montreal's Prime Rate plus 2.5% per annum.

Term facilities:

2019 Term Loan, Term Loan A and Term Loan C

In February 2021, the Company expanded its credit facilities. Prior to this expansion, the Company had the following Term Loans:

i. 2019 Term Loan;
ii. Term Loan A; and
iii. Term Loan B.

Upon the establishment of the new facility in February 2021 ("Term Loan C"), the outstanding principal balances of the 2019 Term Loan and Term Loan A were fully paid down.

With respect to Term Loan C, the Company has drawn $27,000. Proceeds net of financing costs were $26,413. The Company will pay interest only for the first six months of the term, and thereafter interest and principal which is being amortized over 54 months. The Company may, at its discretion, repay the balance of Term Loan C in whole or in part at any time after eighteen (18) months following the closing date without penalty or obligation for future interest payments otherwise payable had Term Loan C not been repaid. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum.

Term Loan B

Term Loan B was granted under the Business Credit Availability Program ("BCAP"). The BCAP is a standardized guarantee program offered by Export Development Canada in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn $2,000. Proceeds net of financing costs were $1,970. The Company will pay interest only for the first twelve months of the term, which commenced in October 2020, and thereafter will pay interest and monthly principal repayments of $42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. The maturity date of Term Loan B is October 1, 2025.

Both Term Loan B and Term Loan C contain customary financial and restrictive covenants and are secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable. As at March 31, 2022, the Company was not in violation of any financial covenants for which a waiver has not been obtained.

Transactions with Related Parties

Consulting Services:

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation ("YCP"), in December 2014 the Company entered into a consulting agreement with YCP ("Consulting Agreement") that expires in December 2034. The Consulting Agreement provides for an annual base fee of $265, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the "YCP Fees") for use of this software. For the three months ended March 31, 2022, the Company incurred YCP Fees of $112 (for the three months ended March 31, 2021 – $138) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of the Executive Chairman of the Company.

Service Agreements:

Effective in February 2021, the Company has entered into various service agreements with James E. Albertelli PA and affiliated law firms, (collectively, "the JEA Group") to provide real estate technology development and support, and non-legal default services for an initial term of twenty-five years, with an automatic extension for an additional twenty-five years. One of the principals of the JEA Group, the Chief Executive Officer and a Director of the Company, owns 70% of the JEA Group.

Certain of these fees are on a cost-plus markup pricing structure and some are billed on a fixed fee basis. For the three months ended March 31, 2022, with respect to these agreements, the Company recorded revenue of $3,651 (for the three months ended March 31, 2021 - $3,602).

The Company has also entered into agreements with the JEA Group for (i) space sharing, for the use by the Company of a portion of JEA Group's premises, equipment, furniture and improvements; and (ii) sublicensing of software by the Company from the JEA Group. With respect to these agreements, the Company incurred expenses of $411 for the three months ended March 31, 2022 (for the three months ended March 31, 2021 - $294).

As at March 31, 2022, amounts outstanding related to these agreements totaled $10,676 (December 31, 2021 - $8,879). Management expects that the amounts outstanding as at March 31, 2022 are fully collectible. This receivable has been secured by a pledge of sufficient assets of the JEA Group to cover amounts outstanding.

Notes Receivable from Related Parties:

As at March 31, 2022, notes receivable from Directors and/or Officers of the Company were $2,501 CAD ($2,000 USD) (December 31, 2021 - $2,000 USD). These notes receivable are non-interest bearing and mature on December 10, 2022.

Consolidated Entity:

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Executive Chairman of the Company, a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation; however, the Company controls the entity through contractual arrangements, which also provide that all economic benefit or loss resulting from the entity will be received by the Company.

All of these transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties. The above noted transactions were approved by the Board of Directors of the Company.

Off-Balance Sheet Arrangements

As at March 31, 2022, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company, and the Company does not expect to enter into any in the near to mid-term.

Financial Instruments

The Company's financial instruments consist of cash, trade and other receivables, notes receivable, equity investment, accounts payable and accrued liabilities, long-term debt and convertible debentures. The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities.

Risk Factors

Risks Related to Business and Industry

The Company is dependent on its key customers and if it is unable to maintain and renew its existing agreements with these customers on commercially favourable terms, its revenue will be materially adversely affected.

If the Company is unable to maintain and/or renew its existing agreements with key customers on commercially favourable terms, its revenue will be materially adversely affected.

Competitive products and technologies may reduce demand for the Company's products and technologies.

The Company's success depends upon maintaining its competitive position in the commercialization of products and technologies in its area of expertise. Additional competitors to the Company may arise as a result of developing similar technology and products/related products. Some of the Company's existing competitors have substantially greater research and development capabilities, experience and distribution networks, and/or financial and managerial resources than the Company and may represent a significant competitive threat. There is no assurance that developments by others will not render the Company's products or technologies non-competitive or obsolete, or that the Company's products will be able to maintain the level of acceptance within the targeted market sectors necessary to compete successfully. The success of the Company's competitors and their products may have a material adverse impact on the Company's business, financial condition and results of operations.

If the Company fails to hire or retain key personnel, the implementation of its business plans could slow its business and future growth could suffer.

The Company's success depends in part upon its ability to attract and retain highly qualified personnel. Competition for such resources from other companies, academic institutions, government entities and other organizations is intense, and the Company's financial resources may place the Company at a competitive disadvantage in respect to compensation and benefit matters. In particular, the Company depends on its senior management team. There is no assurance that the Company will retain its current key personnel or will be able to continue to attract additional qualified personnel as required, and any failure to do so could slow implementation of its business plan or future growth.

The Company's operations could be disrupted if it is unable to retain certain licenses required to operate.

The Company requires certain licenses to operate in the US property appraisal, title and settlement markets, which licenses are provided on a state-by-state basis. If such licenses are suspended or are unable to be renewed, the Company's operating results could be materially adversely impacted.

The Company's operations could be disrupted if its information systems fail or if it is unsuccessful in implementing necessary technical upgrades.

One of the Company's divisions depends, in part, on the operation and connectivity of its servers, which store and process the imagery and associated data collected with its proprietary technology. Although the Company has implemented numerous redundancy initiatives to protect its image library, due to certain constraints, the Company has not implemented a complete redundancy program for its systems. If some of its systems were to fail or the Company was unable to successfully expand the capacity of these systems or integrate new technologies into its existing systems as required, this division's operations and financial results could suffer. For example, any connectivity or operation failure of its servers may result in the Company's customers being unable to access image data, which may result in the Company being in default of its contractual obligations to certain existing customers or negatively impact its ability to obtain new ones. Furthermore, any catastrophic failure to its servers could result in the partial or complete loss of image data collected by the Company to date. While the Company maintains a comprehensive insurance program to mitigate these and other potential losses, it cannot be guaranteed to what extent such insurance coverage would fully address this risk.

The iLOOKABOUT StreetScape™ product may capture images that are made available to third parties in violation of applicable privacy laws.

Most jurisdictions have laws relating to personal privacy rights that may or may not be infringed when a person's face or other personal identifying information is captured and forms part of the Company's image data, including that collected using iLOOKABOUT's StreetScape™ technology. If such image data is determined to violate such rights or laws, the Company could face costly litigation, penalties or fines and the diversion of Management's attention and resources to deal with such issues. Certain customer agreements entered into by the Company require that the images provided under such agreement comply with all applicable privacy legislation. While the Company has developed algorithms that automate the scanning for personal identifying images and blurring such information, the ability of such algorithms to identify all offending images has yet to be determined. As a response, the Company may have to develop additional or alternative operational or technical means to avoid any such infringement, which will require additional resources and may delay or prevent the Company from meeting its business objectives.

Risks Related to Financial Condition

The Company's annual and quarterly revenues and operating results may fluctuate.

Factors which may cause the Company's revenues and operating results to fluctuate include, but are not limited to:

- the demand for the Company's software and other products and the market conditions for technology spending;
- patterns of capital spending and changes in budgeting cycles by the Company's customers;
- our ability to acquire or develop (independently or through strategic acquisitions or relationships with third parties), to introduce and to market new and enhanced versions of the Company's software products on a timely basis;

- the number, timing and significance of new software product announcements and releases by the Company or its competitors;
- the level of software product and price competition;
- the geographical mix of the Company's sales, together with fluctuations in foreign currency exchange rates;
- market acceptance of new and enhanced versions of the Company's software products;
- changes in personnel and related costs; the amount and timing of operating costs and capital expenditures relating to the expansion of the Company's business;
- changes in the pricing and the mix of software and other solutions that the Company sells and that its customers demand;
- timing of the receipt and recognition of funding obtained under various government programs and tax credits; and
- governmental initiatives resulting from the COVID-19 pandemic, such as the US moratorium on certain foreclosures which was in place to July 31, 2021.

In addition, potential new customer related revenue may fluctuate significantly on a quarterly and annual basis in the future, as a result of a number of factors, many of which are outside of the Company's control. Attracting new customers requires them to make decisions on selecting from different providers that is a significant decision process that is not made quickly or without significant due diligence.

The Company has a history of operating losses and negative cash flow from operations. If the Company does not achieve sufficient revenues or profitability in the future to be self-sustaining, the Company may require additional financing. The Company cannot assure that such additional financing will be available on terms acceptable to it, if at all.

Historically, the Company has incurred significant losses and negative cash flow from operations. The Company cannot assure that it will achieve sufficient revenues from sales of its products to achieve profitability or positive cash flow from operations.

Should the Company be unable to generate sufficient cash resources through its operating activities on a consistent basis, the Company would need to raise additional funds to be utilized for general working capital purposes, marketing and business development activities, additional data capture and continued research and development activities. These funds may be raised through public or private equity or debt financings, collaborative arrangements with third parties and/or from other sources. The Company cannot assure that additional financing will be available on terms acceptable to it, if at all. Any such financing may have a dilutive effect on the holdings of shareholders.

If adequate funds are not available as required, the Company may be required to reduce its investment in strategic initiatives, significantly scale back or cease operations in respect to one or more of its subsidiaries, sell or license some of its proprietary technology on terms that are less favourable than it otherwise might have been if it were in a better financial position, or consider merging with another company or positioning itself to be acquired by a third party.

The Company's operating results may be subject to currency fluctuations.

Given the recent expansion in the US, a significant portion of its future revenues and expenses are denominated in US dollars. The exchange rate between the Canadian dollar and the US dollar, or other foreign currencies, is subject to day-to-day fluctuations in the currency markets and these fluctuations in market exchange rates are expected to continue in the future. The Company does not engage in currency hedging activities at this time. The Company may be subject to risks associated with these currency fluctuations, which may, from time to time, impact its financial position and results.

The Company's intangible assets and goodwill may be subject to impairment losses.

The Company periodically reviews the estimated value of acquired intangibles and goodwill to determine whether any impairment exists and we could write-down a portion of our intangible assets and goodwill as part of any such future review, which occurs when impairment indicators exist or, in the case of goodwill, at least once annually. Any write-down of intangible assets or goodwill in the future could affect our results of operations materially and adversely and as a result our share price may decline.

The Company may have exposure to unforeseen tax liabilities.

The Company is subject to federal, provincial and state taxes, as well as non-income based taxes, in the US and Canada and its tax obligations are subject to review by numerous taxation authorities. Significant judgment is required in determining the Company's provision for income taxes and other tax liabilities, such as payroll, sales, use, property and goods and services taxes, in both the US and Canada. In addition, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. Although Management strives to ensure that the Company's tax estimates are reasonable, there is no assurance that the final determination of any tax audits and litigation will not be different from what is reflected in the Company's historical tax payments, provisions, accruals and/or disclosures, and any such differences may materially affect our operating results for the affected period or periods.

Risks Related to the Company's Securities

The market price and trading volume of the Company's securities may be volatile.

The market price of the Company's Common Shares may experience significant volatility, which could be in response to numerous factors, including quarterly variations in results of operations; announcements of technological innovations or new products by it, its customers or competitors; government regulations; developments concerning proprietary rights; litigation; announcements of acquisitions or dispositions; general fluctuations in the stock market; or actual revenues and results of operations being below the expectations of the public market. Any of these, or other factors, could result in significant fluctuations in the market price of the Company's securities.

The Company does not intend to pay any cash dividends in the short or medium term.

The Company does not expect to pay cash dividends in the foreseeable future. If the Company generates earnings in the short to medium term, these funds will be retained to finance further growth and, when appropriate, retire its outstanding debt. The Company's Board of Directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time and its future cash requirements.

Forward-Looking Statements

This MD&A contains certain forward-looking statements within the meaning of applicable securities laws and regulations, related to, amongst other things, expected future events and anticipated financial and operating results of the Company. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are based on Management's expectations as at the date of this MD&A and are subject to various known and unknown risks and uncertainties that may cause the Company's actual results in future periods to differ materially from those expressed or implied in this MD&A. While Management considers the assumptions upon which such forward-looking statements are based to be reasonable and appropriate in light of the current information available to it, there is risk that such assumptions may not be correct or complete.

Certain factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this MD&A include, but are not limited to, risks associated with general economic conditions, risks associated with the Company's stage of development, operational risks (such as risks involved in developing new products and services, product performance warranties, risks associated with doing business with partners, risks from regulatory and legal proceedings, risks relating to the Company's dependence on certain customers, and human resource risks), financing risks (such as risks relating to liquidity and access to capital markets or debt financing) and market risks (including foreign currency fluctuations and changing interest rates). Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

Additional information relating to Voxtur, including the Company's 2021 Annual Consolidated Financial Statements, can be found on SEDAR at www.sedar.com.