Voxtur Analytics Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2021 (the "*Period*")

The information set forth below has been prepared as at November 28, 2021, 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 and nine months ended September 30, 2021 (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, securitized 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 development in the third quarter of 2021:

- On September 1, 2021, the Company acquired 100% of the issued and outstanding membership interests of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations"). Xome Valuations is a US nationally licensed appraisal management company providing services to institutional clients. The Company acquired this business to expand its US presence and to grow the Company's recurring software and data licenses revenue.

Significant developments subsequent to the third quarter of 2021:

- In October 2021, the Company completed the purchase of 100% of the issued and outstanding common shares of RealWealth Technologies LLC ("RealWealth"), for 5,000,000 common shares of the Company having an aggregate value of $4,200. Three million Common Shares were issued upon the closing of the acquisition and a further two million Common Shares will be held in escrow and released upon the achievement by RealWealth of certain EBITDA targets.
- In November 2021, the Company announced that it had executed a definitive agreement to purchase 100% of the issued and outstanding common shares of Benutech, Inc. ("Benutech"). Consideration for the acquisition will consist of up to $17,000 USD with $7,000 USD of the purchase price to be satisfied by the issuance of common shares of the Company, $5,000 USD in cash and up to $5,000 USD to be satisfied by the issuance of additional common shares of the Company, subject to certain earn out provisions. The transaction remains subject to TSXV approval and is expected to close in the fourth quarter of 2021.

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 nine months ended September 30, 2021 (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 2021					
Revenue	$ 14,468	$ 18,037	$ 24,711		
Loss	(7,352)	(6,016)	(6,761)		
Comprehensive loss	(8,475)	(7,830)	(3,868)		
Loss per share - basic and diluted	(0.03)	(0.01)	(0.01)		
Adjusted EBITDA, Unaudited[2]	$ 1,163	$ 56	$ (638)		
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)
Fiscal 2019					
Revenue	$ 2,634	$ 2,512	$ 4,810	$ 4,978	$ 14,934
Loss	(26)	(359)	(799)	(699)	(1,883)
Comprehensive loss	(23)	(344)	(164)	(638)	(1,169)
Loss per share - basic and diluted	-	-	(0.01)	(0.01)	(0.02)
Adjusted EBITDA, Unaudited[2]	$ 502	$ 289	$ (52)	$ (641)	$ 98

[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 2021					
Loss	$ (7,352)	$ (6,016)	$ (6,761)		
Add back (deduct):					
Amortization of property and equipment	33	41	44		
Amortization of intangible assets	1,590	2,553	2,715		
Amortization of right-of-use assets	89	88	61		
Finance costs, net	688	462	539		
Income tax expense (recovery)	223	(460)	(684)		
Share-based compensation expense	4,216	1,970	3,286		
Foreign exchange loss (gain) through profit and loss	471	619	(1,191)		
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives[1]	1,205	799	1,353		
Adjusted EBITDA, Unaudited[2]	$ 1,163	$ 56	$ (638)		
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	371
Loss (gain) on derivative asset	-	(166)	166	-	-
Finance costs, net	285	288	309	387	1,269
Income tax expense (recovery)	(25)	200	(190)	608	593
Share-based compensation expense	17	13	135	245	410
Foreign exchange loss (gain) through profit and loss	(1,389)	590	403	1,196	800
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)
Fiscal 2019					
Loss	$ (26)	$ (359)	$ (799)	$ (699)	$ (1,883)
Add back (deduct):					
Amortization of property and equipment	26	27	47	52	152
Amortization of intangible assets	57	61	436	372	926
Amortization of right-of-use assets	45	47	95	49	235
Loss (gain) on derivative asset	-	-	(213)	213	-
Finance costs, net	10	10	134	218	372
Income tax recovery	-	-	-	(645)	(645)
Share-based compensation expense	46	125	20	118	309
Foreign exchange loss (gain) through profit and loss	26	31	(195)	232	93
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives[1]	317	348	422	(550)	538
Adjusted EBITDA, Unaudited[2]	$ 502	$ 289	$ (52)	$ (641)	$ 98

[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 September 30, 2021	Unaudited Three months ended September 30, 2020	Unudited Nine months ended September 30, 2021	Unudited Nine months ended September 30, 2020
Revenue	**$ 24,711**	**$ 4,921**	**$ 57,216**	**$ 14,529**
Direct operating expenses	15,145	2,835	32,159	7,935
Gross margin	**9,566**	**2,086**	**25,057**	**6,594**
Other operating expenses:				
Technology and operations	3,591	1,260	9,077	4,194
Selling and business development	1,399	347	3,799	1,204
General and administration	12,783	1,558	32,283	5,012
	17,773	3,165	45,159	10,409
Loss from operations	**(8,207)**	**(1,079)**	**(20,102)**	**(3,815)**
Other income	111	-	641	253
Change in fair value of derivative asset	-	(166)	-	-
Finance costs, net	(539)	(308)	(1,689)	(882)
Foreign exchange gain (loss)	1,191	(403)	100	396
Loss before income tax	**$ (7,445)**	**$ (1,956)**	**$ (21,050)**	**$ (4,048)**
Income tax recovery (expense)	684	190	921	15
Loss for the period	**$ (6,761)**	**$ (1,766)**	**$ (20,129)**	**$ (4,033)**
Other comprehensive income (loss):				
Items that will not be reclassified to income (loss) for the period:				
Change in fair value of investment	100	(44)	414	48
Foreign exchange gain (loss) on the translation of foreign operations	2,793	49	(459)	5
Comprehensive loss for the period	**$ (3,868)**	**$ (1,761)**	**$ (20,174)**	**$ (3,980)**
Adjusted EBITDA, Unaudited[1]	**$ (638)**	**$ (189)**	**$ 581**	**$ (1,537)**

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

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

Revenue

Nature of Services and Geographic Information:
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.

	Unaudited			Unaudited		
	Three months ended September 30, 2021			Three months ended September 30, 2020		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 1,246	$ 1,216	$ 2,462	$ 302	$ 1,574	$ 1,876
Technology managed services	14,829	986	15,815	2,709	336	3,045
Settlement services	6,434	-	6,434	-	-	-
Total	$ 22,509	$ 2,202	$ 24,711	$ 3,011	$ 1,910	$ 4,921

	Unaudited			Unaudited		
	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 3,671	$ 4,236	$ 7,907	$ 998	$ 4,721	$ 5,719
Technology managed services	30,001	2,282	32,283	7,747	1,063	8,810
Settlement services	17,026	-	17,026	-	-	-
Total	$ 50,698	$ 6,518	$ 57,216	$ 8,745	$ 5,784	$ 14,529

Revenue increased to $24,711 from $4,921 for the three months ended September 30, 2021 and 2020, respectively. For the nine months ended September 30, 2021 and 2020, revenue increased to $57,216 from $14,529, respectively. These increases are primarily attributable to (i) an increase in technology managed services and settlement services resulting from the acquisition of Voxtur Group business in February 2021 (the "Voxtur Acquisition"); (ii) an increase in software licensing resulting from the acquisition of Apex's sketch software business in October 2020 (the "Apex Acquisition"); (iii) an increase in software licensing resulting from the acquisition of Appraisers Now Ltd. in April 2021 (the "Anow Acquisition"); and (iv) an increase in technology managed services resulting from the acquisition of Xome Valuations in September 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 fees, image capture and processing costs, and human resource costs, including commissions, which are directly attributable to specific sales.

Gross margin increased to $9,566 from $2,086 for the three months ended September 30, 2021 and 2020, respectively. For the nine months ended September 30, 2021 and 2020, gross margin increased to $25,057 from $6,594, respectively. These increases are primarily attributable to the increases in revenue noted in the *"Revenue"* section above, offset to some extent by increases in direct operating expenses required to support this revenue.

Comprehensive loss

Comprehensive loss increased to $3,868 from $1,761 for the three months ended September 30, 2021 and 2020, respectively. This increase of approximately $2,107 is attributable to the changes noted below.

- Increase in human resource related costs, not included in direct operating expense, of approximately $8,894 attributable primarily to business acquisitions completed in 2021, and an increase in share-based compensation. Included in this change is an increase in share-based compensation expense of approximately $3,151, which was attributable primarily to (i) the grant of stock options and restricted share units in accordance with executive employment agreements entered into in February 2021; (ii) the grant of stock options to staff in February 2021 in lieu of temporary wage reductions in 2020 which were taken in response to the help lessen the negative financial impact of the COVID-19 pandemic on the Company; and (iii) the grant of stock options to directors in September 2021;
- Increase in amortization of approximately $2,248, primarily attributable to the amortization of intangible assets related to the business acquisitions completed in 2021;
- Increase in insurance, regulatory and professional fees of approximately $1,155 related primarily to legal and other costs required to pursue business acquisitions and other strategic initiatives;
- Increase in technology and licensing fees not included in direct operating expense of approximately $935 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 facilities expense of approximately $588 attributable primarily to business acquisitions completed in 2021;
- Increase in office and administration expense of approximately $369 attributable primarily to business acquisitions completed in 2021;
- Increase in promotion and travel expense of approximately $361 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;
- Increase in finance costs of approximately $230 attributable primarily to increased interest expense and amortization of debt issuance costs on term loans due to the expansion of the Company's credit facilities in February 2021; and
- Various other fluctuations represented a net increase in operating expense of approximately $23.

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

- Increase in gross margin of approximately $7,480 for the reasons noted in the *"Gross Margin"* section above;
- Fluctuating exchange on U.S. dollar denominated items and the translation of foreign operations generated a change in foreign exchange (gain) loss of approximately $4,335;
- No change in the fair value of a financial derivative related to the Company's Convertible Debentures in the third quarter of 2021 compared to a loss of approximately $166 in the same period of the prior year, which change was driven primarily by changes in interest rates and the Company's share price;
- Increase in the fair value of a US-dollar investment of approximately $100 in the third quarter of 2021 as compared to a decrease in fair value of approximately $44 in the same period of the prior year, for a net change of approximately $144 due to changes in the foreign exchange rate;
- Increase in government assistance of approximately $79 related to the COVID-19 pandemic; and
- Increase in income tax recovery of approximately $492.

Comprehensive loss increased to $20,174 from $3,980 for the nine months ended September 30, 2021 and 2020, respectively. The increase in comprehensive loss of approximately $16,194 is attributable to the changes noted below.

- Increase in human resource related costs, not included in direct operating expense, of approximately $21,634 attributable primarily to business acquisitions completed in 2021, and an increase in share-based compensation.

Included in this change is an increase in share-based compensation expense of approximately $9,307, which was attributable primarily to (i) the grant of stock options and restricted share units in accordance with executive employment agreements entered into in February 2021; (ii) the grant of stock options to staff in February 2021 in lieu of temporary wage reductions in 2020 which were taken in response to the help lessen the negative financial impact of the COVID-19 pandemic on the Company; and (iii) the grant of stock options to directors in September 2021.

- Increase in amortization of approximately $5,446, primarily attributable to the amortization of intangible assets related to the business acquisitions completed in 2021;
- Increase in insurance, regulatory and professional fees of approximately $3,227 related primarily to legal and other costs required to pursue business acquisitions and other strategic initiatives;
- Increase in technology and licensing fees not included in direct operating expense of approximately $1,742 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 facilities expense of approximately $1,216 attributable primarily to business acquisitions completed in 2021;
- Increase in office and administration expense of approximately $876 attributable primarily to business acquisitions completed in 2021;
- Increase in finance costs of approximately $807 attributable primarily to increased interest expense and amortization of debt issuance costs on term loans due to the expansion of the Company’s credit facilities in February 2021;
- Fluctuating exchange on U.S. dollar denominated items and the translation of foreign operations generated a change in foreign exchange loss of approximately $361 for the third quarter of 2021 as compared to a foreign exchange gain of $401 in the same period of the prior year, for a net change of $762;
- Increase in promotion and travel expense of approximately $448 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 $166.

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

- Increase in gross margin of approximately $18,463 for the reasons noted in the *“Gross Margin”* section above;
- Increase in income tax recovery of approximately $906;
- Increase in government assistance of approximately $400, related to the COVID-19 pandemic; and
- Increase in the fair value of a US-dollar investment of approximately $366 due to changes in the foreign exchange rate.

Adjusted EBITDA

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
(In thousands of Canadian dollars)	**September 30, 2021[1]**	**September 30, 2020[1]**	**September 30, 2021[1]**	**September 30, 2020[1]**
Loss for the period	**$ (6,761)**	**$ (1,766)**	**$ (20,129)**	**$ (4,033)**
Add back (deduct):				
Amortization of property and equipment	44	36	118	114
Amortization of intangible assets	2,715	442	6,858	1,356
Amortization of right-of-use assets	61	92	238	280
Change in fair value of derivative asset	-	166	-	-
Finance costs, net	539	309	1,689	882
Income tax expense (recovery)	(684)	(190)	(921)	(15)
Share-based compensation expense	3,286	135	9,472	165
Foreign exchange loss (gain) through profit and loss	(1,191)	403	(101)	(396)
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives	1,353	186	3,357	110
Adjusted EBITDA, Unaudited[2]	**$ (638)**	**$ (189)**	**$ 581**	**$ (1,537)**

Adjusted EBITDA was ($638) for the three months ended September 30, 2021, and was ($189) for the three months ended September 30, 2020. For the nine months ended September 30, 2021 and 2020, Adjusted EBITDA was $581 and ($1,537), respectively. Explanations for the changes in Revenue, Gross Margin and Comprehensive Loss, which drove much of the change in Adjusted EBITDA, are described in the sections above.

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 September 30, 2021, the Company had the following securities issued and outstanding:

- 479,341,749 Common Shares;
- 5,657,104 Deferred Share Units convertible into an equal number of Common Shares;
- 11,913,042 Restricted Share Units convertible into an equal number of Common Shares;
- 13,618,957 Warrants to purchase an equal number of Common Shares, exercisable at prices ranging from $0.20 to $0.30 per share;
- Options to purchase 24,827,766 Common Shares, exercisable at prices ranging from $0.13 to $1.15 per share; and
- $246 Convertible Debentures, convertible to 818,653 Common Shares.

The Company did not declare any dividends in the Period.

Subsequent to September 30, 2021, the following share-related transactions occurred:

- 5,000,000 Common Shares were issued as a component of the consideration paid for the acquisition of RealWealth.

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)	September 30, 2021[1]	December 31, 2020[1]
Working Capital (GAAP measure)	$ 17,663	$ 2,065
Less: Prepaid expenses and other current assets	(1,269)	(698)
Less: Contract assets, current portion	(269)	(114)
Add: Unearned revenue, current portion	5,153	2,018
Adjusted Working Capital[2]	**$ 21,278**	**$ 3,271**

[1] Results are unaudited.
[2] 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:

- An increase in cash of approximately $13,410, primarily attributable to: (i) a private placement which closed in March 2021 for gross proceeds of approximately $34,973; (ii) proceeds of $27,000 from a term loan (Term Loan C) secured in February 2021; and (iii) proceeds from the exercise of warrants and stock options of approximately $8,801. These increases in cash were offset to some extent by (i) cash consideration paid, net of cash received, of approximately $16,182 with respect to the Voxtur Acquisition completed in February 2021; (ii) cash consideration paid, net of cash received, of approximately $9,572 with respect to the Anow Acquisition completed in April 2021; (iii) cash consideration paid, net of cash received, of approximately $8,866 with respect to the Xome Valuations Acquisition completed in September 2021; (iv) repayment of long term debt, including debt assumed upon the Voxtur Acquisition completed in February 2021, of approximately $9,834; (v) cash used in operations of approximately $7,344; (vi) advances made to related parties of approximately $2,543; (vii) debt and equity issuance costs of approximately $2,151 incurred with respect to Term Loan C secured in February 2021 and the private placement completed in March 2021; (viii) payment of lease obligations of approximately $270; and (ix) purchase of interest in joint ventures, equipment and intangible assets (other than intangible assets acquired upon business acquisitions) of approximately $567.
- An increase of approximately $16,117 in trade and other receivables primarily related to the Apex Acquisition completed in October 2020, the Voxtur Acquisition completed in February 2021, the Anow Acquisition completed in April 2021 and the Xome Valuations Acquisition completed in September 2021, as well as the timing of billings and payments of Company operations;
- An increase of approximately $2,543 related to the issuance of notes receivable, details of which are disclosed in the section below entitled *"Transactions with Related Parties"*;
- An increase of approximately $8,972 in accounts payable and accrued liabilities due to the acquisitions completed in 2021, and the timing of vendor invoicing and payments;
- An increase of approximately $5,250 in the current portion of long-term debt due to the timing of required principal payments and expansion of the Company's credit facilities in February 2021; and
- Decrease of approximately $159 in current lease obligations due primarily to the termination of a lease in August 2021.

Cash Flows

Cash flows provided by and used in operating, financing and investing activities for the nine months ended September 30, 2021 and 2020 are presented below.

(In thousands of Canadian dollars)	**Nine months ended**	
Cash flow provided by (used in)	**September 30, 2021[1]**	**September 30, 2020[1]**
Operating activities	$ (7,344)	$ (2,562)
Financing activities	58,519	8,003
Investing activities	(37,730)	(78)
Effect of exchange rate fluctuations on cash	(35)	(17)
	$ 13,410	**$ 5,346**

[1] Results are unaudited.

The changes in cash inflows and outflows for the nine months ended September 30, 2021 as compared to the same period in the prior year are explained below.

- The increase in cash used in operating activities of approximately $4,782 is primarily attributable to (i) changes in non-cash operating assets and liabilities primarily related to acquisitions completed in 2021; (ii) operating losses of a business unit which has been negatively impacted by the moratorium on certain foreclosures in the US in response to the COVID-19 pandemic which was in effect until July 31, 2021; and (iii) legal and other expenses related to business acquisitions and other strategic initiatives.
- The increase in cash provided by financing activities of approximately $50,516 is primarily attributable to (i) a private placement completed in March 2021 for proceeds of approximately $34,973; (ii) proceeds of approximately $27,000 from Term Loan C secured in February 2021; and (iii) proceeds from warrants and stock options exercised of approximately $8,801. These increases were offset in part by (i) repayment of long term debt, including debt assumed upon the Voxtur Acquisition completed in February 2021, of approximately $9,834; and (ii) debt and equity issuance costs of approximately $2,151.
- The increase in cash used for investing activities of approximately $37,652 is primarily attributable to (i) cash consideration paid, net of cash received, with respect to the business acquisitions completed in 2021; (ii) note receivable advances of approximately $2,543; and (iii) purchase of interest in joint ventures, equipment and intangible assets (other than intangible assets acquired upon business acquisitions) of approximately $567.

Contractual cash outflows:

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments at September 30, 2021.

		Contractual cash outflows[1]				
As at September 30, 2021	**Carrying Amounts**	**Total**	**within 1 year**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
Accounts payable and accrued liabilities	$ 12,482	$ 12,482	$ 12,482	$ -	$ -	$ -
Long-term debt	28,018	32,540	8,132	7,707	16,701	-
Lease obligations[1]	630	723	214	191	318	-
Purchase commitments	-	4,873	453	414	1,154	2,852
	$ 41,130	$ 50,618	$ 21,281	$ 8,312	$ 18,173	$ 2,852

[1] Results are unaudited.

[2] 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.

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 October 2021 to December 2034 total $4,530.

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 $1,500 and the sum of 75% of eligible Canadian domiciled accounts receivable and 60% of eligible U.S. domiciled accounts receivable, less priority payables. As at September 30, 2021, the Company had not drawn 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.

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 and nine months ended September 30, 2021, the Company incurred YCP Fees of $84 and $366 (three and nine months ended September 30, 2020 – $90 and $312) 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 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 is the Chief Executive Officer and a Director of the Company.

Certain of these fees are on a cost-plus markup pricing structure and some are billed on a fixed fee basis. For the three and nine months ended September 30, 2021, with respect to these agreements, the Company recorded revenue of $3,854 and $12,733 (three and nine months ended September 30, 2020 - $nil and $nil).

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 $317 and $977 for the three and nine months ended September 30, 2021 (three and nine months ended September 30, 2020 - $nil and $nil).

As at September 30, 2021, amounts outstanding related to these agreements totaled $6,833 (December 31, 2021 - $nil).

Notes Receivable from Related Parties:

As at September 30, 2021, notes receivable from Directors and/or Officers of the Company were $2,543 CAD ($2,000 USD) (December 31, 2020 - $nil). These notes receivable are non-interest bearing and mature on December 10, 2021.

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 with related parties 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.

Off-Balance Sheet Arrangements

As at September 30, 2021, 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. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2020.

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 2020 Annual Consolidated Financial Statements and 2020 Management's Discussion and Analysis, can be found on SEDAR at www.sedar.com.