

Voxtur Analytics Corp.

MD&A for the nine months ended September 30, 2022

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

Voxtur Analytics Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2022 (the "Period")

The information set forth below has been prepared as at November 27, 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 and nine months ended September 30, 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 2021 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:

- Digital platforms that allow mortgage originators and investors to view their mortgage asset portfolios and analyze transactional data in real time. More specifically, software solutions that enable mortgage asset valuations and pricing, mortgage asset trading and distribution, and mortgage asset advisory and hedging.
- 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.
- 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.
- 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.
- 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.

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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 ("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 third quarter of 2022:

- In July 2022, the Company acquired Municipal Tax Equity Consultants Inc. ("MTEC") and the Company's associated entity, MTAG Paralegal Professional Corp., acquired MTE Paralegal Professional Corporation ("MTEP", and together with MTEC, "MTE"). The purchase price for the acquisition of MTEP was \$900, payable in cash and the aggregate purchase price for the acquisition of MTEC by Voxtur is \$3,500, subject to customary adjustments, paid in a combination of cash, totaling \$2,200, and Common Shares, with \$800 of the MTEC purchase price satisfied by the issuance of 808,080 Common Shares at closing, and \$500 of the MTEC purchase price satisfied by the issuance of up to 505,050 Common Shares, subject to an escrow hold period of 18 months. The number of escrowed shares to be issued following the escrow hold period are subject to a downward adjustment. In addition, \$500 of the cash portion of the MTEC Purchase Price is subject to an escrow hold period of 18 months. The Company acquired MTE to expand its presence in the Municipal tax advisory and consulting sectors.
- In September 2022, the Company acquired all of the issued and outstanding membership interests of Blue Water Financial Technologies Holding Company, LLC ("Blue Water"). The total purchase price for the arms-length Blue Water acquisition was approximately USD\$101M, subject to adjustment prior to closing, which will be satisfied by the following: USD\$30,000 cash paid at closing; issuance of approximately 101,000,000 Common Shares, to be issued in equal installments each quarter for the 16 quarters following the closing; and issuance of approximately 69,000,000 Common Shares, to be issued in three equal installments, the first within 30 days of the closing and the second and third on the first and second anniversaries of the closing, respectively, in satisfaction of certain obligations of Blue Water under long-term incentive plans adopted by Blue Water in 2019 and 2022. The issuance of Common Shares in connection with the Blue Water acquisition will not result in the creation of a new Control Person (as that term is defined in the policies of the TSXV) of the Company. Blue Water is a leading provider of digital platforms to mortgage investors and mortgage lenders in the US. More specifically, Blue Water provides solutions for mortgage asset valuations and pricing, mortgage asset trading and distribution, and mortgage advisory and hedging. The Company acquired the business to diversify its revenue streams, add a profitable high growth company and create net new revenue opportunities for Voxtur's pre-acquisition products.
- In September 2022, Voxtur expanded its credit facilities by USD\$30,000 to fund the cash consideration of the purchase price and certain transaction expenses with respect to the Blue Water acquisition.

Significant developments subsequent to the third quarter of 2022:

- In October 2022, the Company closed a private placement with BMO Capital Partners for gross proceeds of approximately \$4,000. The Company issued a total of 4,081,632 Series 2 preference shares ("Preferred Shares") at \$0.98 per Preferred Share. Further details with respect to this private placement are provided in the section entitled "*Outstanding Share Data and Dividends*".

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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.

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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 and nine months ended September 30, 2022 (the “Reporting Date”), which can be found on SEDAR at www.sedar.com.

(In thousands of Canadian dollars, except per share amounts)	Three months ended ¹				Year ended
	March 31	June 30	Sept 30	Dec 31	Dec 31
Fiscal 2022 (Revised²)					
Revenue	\$ 40,832	\$ 38,069	\$ 35,544		
Loss	(11,963)	(4,366)	(1,747)		
Comprehensive income (loss)	(14,072)	(905)	6,340		
Loss per share - basic and diluted	(0.02)	(0.01)	(0.00)		
Adjusted EBITDA, Unaudited ³	\$ (2,905)	\$ (3,989)	\$ (1,429)		
Fiscal 2022 (As previously presented)					
Revenue	\$ 40,832	\$ 38,069			
Loss	(11,740)	(4,140)			
Comprehensive loss	(13,648)	(458)			
Loss per share - basic and diluted	(0.02)	(0.01)			
Adjusted EBITDA, Unaudited ³	\$ (2,904)	\$ (3,989)			
Fiscal 2021 (Revised²)					
Revenue	\$ 14,468	\$ 18,037	\$ 24,711	\$ 38,775	\$ 95,991
Loss	(7,352)	(6,016)	(3,607)	(12,182)	(29,157)
Comprehensive loss	(8,475)	(7,830)	(687)	(12,876)	(29,868)
Loss per share - basic and diluted	(0.03)	(0.01)	(0.01)	(0.02)	(0.07)
Adjusted EBITDA, Unaudited ³	\$ 1,163	\$ 56	\$ (638)	\$ 31	\$ 612
Fiscal 2021 (As previously presented)					
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 ³	\$ 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 ³	\$ (665)	\$ (683)	\$ (189)	\$ 506	\$ (1,031)

¹ Results are Unaudited.

² In the prior period, the purchase price allocation with respect to the business acquisition in September 2021 of Xome Services, LLC and Xome Valuation Services, LLC (collectively, “Xome Valuations”) was recognized on a provisional basis and was subject to adjustments during the measurement period as new information was obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets and goodwill. See Note 4 of the Company’s Interim Financial Statements for further information related to this revision.

³ Adjusted EBITDA is a non-GAAP measure and is defined above in “Use of Non-GAAP Financial Measures”.

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Adjusted EBITDA Reconciliation

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

(In thousands of Canadian dollars)	Three months ended ¹				Year ended
	March 31	June 30	September 30	December 31	December 31
Fiscal 2022 (Revised²)					
Loss	\$ (11,963)	\$ (4,366)	\$ (1,747)		
Add back (deduct):					
Amortization of property and equipment	43	45	63		
Amortization of intangible assets	3,741	3,761	4,064		
Amortization of right-of-use assets	164	155	184		
Change in contingent consideration	(1,243)	(2,341)	(1,609)		
Impairment loss	-	-	1,458		
Finance costs, net	494	470	664		
Income tax expense (recovery)	108	(3,219)	(2,056)		
Share-based compensation expense	3,049	1,847	853		
Foreign exchange loss (gain) through profit and loss	1,368	(2,767)	(6,406)		
Costs related to non-operating items, non-recurring items and/or strategic initiatives ¹	1,334	2,426	3,103		
Adjusted EBITDA, Unaudited ³	\$ (2,905)	\$ (3,989)	\$ (1,429)	\$ -	\$ -
Fiscal 2021 (Revised²)					
Loss	\$ (7,352)	\$ (6,016)	\$ (3,607)	\$ (12,182)	\$ (29,157)
Add back (deduct):					
Amortization of property and equipment	33	41	44	46	164
Amortization of intangible assets	1,590	2,553	2,789	3,981	10,914
Amortization of right-of-use assets	89	88	61	480	718
Gain on bargain purchase	-	-	(3,227)	-	(3,227)
Change in contingent consideration	-	-	-	(146)	(146)
Finance costs, net	688	462	539	558	2,247
Income tax expense (recovery)	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 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 ³	\$ 1,163	\$ 56	\$ (638)	\$ 31	\$ 612

¹ Results are Unaudited.

² In the prior period, the purchase price allocation with respect to the business acquisition in September 2021 of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations") was recognized on a provisional basis and was subject to adjustments during the measurement period as new information was obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets and goodwill. See Note 4 of the Company's Interim Financial Statements for further information related to this revision.

³ Adjusted EBITDA is a non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".

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(In thousands of Canadian dollars)	Three months ended ¹				Year ended
	March 31	June 30	September 30	December 31	December 31
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	-	-
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 ³	\$ (665)	\$ (683)	\$ (189)	\$ 506	\$ (1,031)

¹ Results are Unaudited.

² In the prior period, the purchase price allocation with respect to the business acquisition in September 2021 of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations") was recognized on a provisional basis and was subject to adjustments during the measurement period as new information was obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets and goodwill. See Note 4 of the Company's Interim Financial Statements for further information related to this revision.

³ Adjusted EBITDA is a non-GAAP measure and is defined above in "*Use of Non-GAAP Financial Measures*".

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Discussion of Results of Operations

(In thousands of Canadian dollars)	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021 (Revised ¹)	September 30, 2022	September 30, 2021 (Revised ¹)
Revenue	\$ 35,544	\$ 24,711	\$ 114,446	\$ 57,216
Direct operating expenses	21,966	15,145	74,275	32,159
Gross profit	13,578	9,566	40,171	25,057
Other operating expenses:				
Technology and operations	4,099	3,555	14,964	9,040
Selling and business development	2,060	1,399	5,809	3,799
General and administration	17,192	12,893	52,621	32,393
	23,351	17,847	73,394	45,232
Loss from operations	(9,773)	(8,281)	(33,223)	(20,175)
Other income	78	111	72	641
Gain on bargain purchase	-	3,227	-	3,227
Change in contingent consideration	1,609	-	5,193	-
Impairment loss	(1,458)	-	(1,458)	-
Finance costs, net	(664)	(539)	(1,628)	(1,689)
Foreign exchange gain	6,406	1,191	7,804	100
Loss before income tax	\$ (3,803)	\$ (4,291)	\$ (23,240)	\$ (17,896)
Income tax recovery	2,056	684	5,168	921
Net loss for the period	\$ (1,747)	\$ (3,607)	\$ (18,072)	\$ (16,975)
Other comprehensive income (loss):				
<i>Items that will not be reclassified to income (loss) for the period:</i>				
Change in fair value of investment	247	100	304	414
Foreign exchange gain (loss) on the translation of foreign operations	7,840	2,821	9,134	(431)
Comprehensive income (loss) for the period	\$ 6,340	\$ (686)	\$ (8,634)	\$ (16,992)
Adjusted EBITDA, Unaudited²	\$ (1,429)	\$ (638)	\$ (8,323)	\$ 581

¹ In the prior period, the purchase price allocation with respect to the business acquisition in September 2021 of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations") was recognized on a provisional basis and was subject to adjustments during the measurement period as new information was obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets and goodwill. See Note 4 of the Company's Interim Financial Statements for further information related to this revision.

² Adjusted EBITDA is an unaudited non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".

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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.

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 5,970	\$ 872	\$ 6,842	\$ 1,246	\$ 1,216	\$ 2,462
Technology managed services	25,040	941	25,981	14,829	986	15,815
Settlement services	2,721	-	2,721	6,434	-	6,434
Total	\$ 33,731	\$ 1,813	\$ 35,544	\$ 22,509	\$ 2,202	\$ 24,711

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 16,234	\$ 3,326	\$ 19,560	\$ 3,671	\$ 4,236	\$ 7,907
Technology managed services	82,873	1,881	84,754	30,001	2,282	32,283
Settlement services	10,132	-	10,132	17,026	-	17,026
Total	\$ 109,239	\$ 5,207	\$ 114,446	\$ 50,698	\$ 6,518	\$ 57,216

Revenue increased to \$35,544 from \$24,711 for the three months ended September 30, 2022 and 2021, respectively, and to \$114,446 from \$57,216 for the nine months ended September 30, 2022 and 2021, respectively. These increases are primarily attributable to an increase in US-based revenue resulting from business acquisitions which closed between September 2021 and September 2022.

Gross profit

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 profit increased to \$13,578 from \$9,566 for the three months ended September 30, 2022 and 2021, respectively, and to \$40,171 from \$25,057 for the nine months ended September 30, 2022 and 2021, respectively. These increases are primarily attributable to the increases 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 income (loss)

Comprehensive income was \$6,340 for the three months ended September 30, 2022, as compared to a comprehensive loss of \$686 for the three months ended September 30, 2021. This change of approximately \$7,026 is attributable to the changes noted below.

- Fluctuating exchange on U.S. dollar denominated items and the translation of foreign operations generated an increase in foreign exchange gain of approximately \$10,237;
- Increase in gross profit of approximately \$4,013 for the reasons noted in the “Gross Profit” section above;
- Increase in contingent consideration gain of approximately \$1,609, 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;

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- Increase in income tax recovery of approximately \$1,372; and
- Decrease in facilities expense of approximately \$224 due to the expiration of certain leases which have not been renewed; and
- Increase in the fair value of a US-dollar investment of approximately \$247 in the third quarter of 2022 as compared to an increase in fair value of approximately \$100 in the same period of the prior year, for a net change of approximately \$147. These changes in fair value relate to fluctuating foreign exchange rates.

The above-noted decreases in expenses and increases in gains were reduced to some extent by the changes noted below.

- Gain on bargain purchase of approximately \$3,227 with respect to an acquisition completed in September 2021, with no comparable gain in the third quarter of 2022;
- Increase in human resource related costs, not included in direct operating expense, of approximately \$1,726 attributable primarily to business acquisitions completed in the latter half of 2021;
- Increase in impairment loss of approximately \$1,458 related to a credit risk assessment with respect to a convertible promissory note;
- Increase in amortization of approximately \$1,404, primarily attributable to the amortization of intangible assets related to the business acquisitions completed in the latter half of 2021;
- Increase in technology and licensing fees not included in direct operating expense of approximately \$1,070 related primarily to data, software, consulting services and regulatory compliance fees required for the delivery of services. The increase was primarily driven by (i) core technology expenses of businesses acquired in the latter half of 2021, and (ii) system integrations and the consolidation of information technology environments driven by business acquisitions;
- Increase in insurance, regulatory and professional fees of approximately \$1,227 related primarily to increased legal and other costs required to pursue business acquisitions and other strategic initiatives, and to support the growth of the Company;
- Increase in office and administration expense of approximately \$187 attributable primarily to business acquisitions completed in the latter half of 2021;
- Increase in finance expense of approximately \$125, primarily due to increasing interest rates and the expansion of the Company's credit facilities in September 2022 to facilitate the Blue Water acquisition; and
- Various other fluctuations represented a net increase in operating expense of approximately \$152.

Comprehensive loss decreased to \$8,634 from \$16,992 for the nine months ended September 30, 2022 and 2021, respectively. This decrease of approximately \$8,358 is attributable to the changes noted below.

- Increase in gross profit of approximately \$15,113 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 foreign exchange gain of approximately \$16,936 for the third quarter of 2022 compared to a foreign exchange loss of approximately \$334 for the same period of the prior year, for a net change of approximately \$17,270;
- Increase in contingent consideration gain of approximately \$5,193, 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;
- Increase in income tax recovery of approximately \$4,247; and
- Decrease in facilities expense of approximately \$348 due to the expiration of certain leases which have not been renewed.

The above-noted decreases in expenses and increases in gains were reduced to some extent by the changes noted below.

- Increase in human resource related costs, not included in direct operating expense, of approximately \$14,465 attributable primarily to business acquisitions completed in the latter half of 2021;
- Increase in amortization of approximately \$4,923, primarily attributable to the amortization of intangible assets related to the business acquisitions completed in the latter half of 2021;
- Gain on bargain purchase of approximately \$3,227 with respect to an acquisition completed in September 2021, with no comparable gain in the third quarter of 2022;
- Increase in technology and licensing fees not included in direct operating expense of approximately \$4,268 related primarily to data, software, consulting services and regulatory compliance fees required for the delivery of services. The increase was primarily driven by (i) core technology expenses of businesses acquired in the latter half of 2021, and (ii) system integrations and the consolidation of information technology environments driven by business acquisitions;

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- Increase in office and administration expense of approximately \$1,912 attributable primarily to business acquisitions completed in the latter half of 2021;
- Increase in impairment loss of approximately \$1,458 related to a credit risk assessment with respect to a convertible promissory note;
- Increase in insurance, regulatory and professional fees of approximately \$1,434 related primarily to increased legal and other costs required to pursue business acquisitions and other strategic initiatives, and to support the growth of the Company;
- Decrease in government assistance of approximately \$640 due to the discontinuation of certain pandemic related government programs in 2022;
- Increase in travel and promotion related expense of approximately \$611 due to reduced pandemic related travel restrictions and expanded operations as a result of business acquisitions completed in the latter half of 2021;
- Increase in bad debt expense of approximately \$489;
- Increase in the fair value of a US-dollar investment of approximately \$303 in the third quarter of 2022 as compared to an increase of approximately \$414 in the same period of the prior year, for a net change of approximately \$110. These changes in fair value relate to fluctuating foreign exchange rates; and
- Various other fluctuations represented a net increase in operating expense of approximately \$276.

Adjusted EBITDA

(In thousands of Canadian dollars)	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021 (Revised ¹)	September 30, 2022	September 30, 2021 (Revised ¹)
Loss for the period	\$ (1,747)	\$ (3,607)	\$ (18,076)	\$ (16,975)
Add back (deduct):				
Amortization of property and equipment	63	44	151	118
Amortization of intangible assets	4,064	2,789	11,566	6,932
Amortization of right-of-use assets	184	61	503	238
Gain on bargain purchase	-	(3,227)	-	(3,227)
Change in contingent consideration	(1,609)	-	(5,193)	-
Impairment loss	1,458	-	1,458	-
Finance costs, net	664	539	1,628	1,689
Income tax recovery	(2,056)	(684)	(5,167)	(921)
Share-based compensation expense	853	3,286	5,749	9,472
Foreign exchange gain through profit and loss	(6,406)	(1,191)	(7,805)	(101)
Costs related to non-operating items, non-recurring items and/or strategic initiatives	3,103	1,353	6,863	3,357
Adjusted EBITDA, Unaudited²	\$ (1,429)	\$ (638)	\$ (8,323)	\$ 581

¹ In the prior period, the purchase price allocation with respect to the business acquisition in September 2021 of Xome Services, LLC and Xome Valuation Services, LLC (collectively, "Xome Valuations") was recognized on a provisional basis and was subject to adjustments during the measurement period as new information was obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets and goodwill. See Note 4 of the Company's Interim Financial Statements for further information related to this revision.

² Adjusted EBITDA is a non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".

Adjusted EBITDA was (\$1,429) and (\$638) for the three months ended September 30, 2022 and 2021, respectively, and was (\$8,323) and \$581 for the nine months ended September 30, 2022 and 2021, respectively. Explanations for the changes in

Revenue, Gross Profit and Comprehensive income (loss), described in the sections above, drove much of the change in Adjusted EBITDA.

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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; (ii) product development, and (ii) corporate marketing initiatives.

In the third quarter of 2022, in response to macro-economic conditions, the Company executed a reduction in workforce, implemented temporary wage reductions, imposed a hold on certain bonuses and implemented various other cost saving measures.

Outstanding Share Data and Dividends

As at September 30, 2022, the Company had the following securities issued and outstanding:

- 551,227,978 Common Shares;
- 1,437,978 Deferred Share Units convertible into an equal number of Common Shares;
- 11,367,607 Restricted Share Units convertible into an equal number of Common Shares;
- 1,019,455 share purchase warrants, including broker warrants, to purchase an equal number of Common Shares, exercisable at prices ranging from \$0.90 to \$1.02 per share;
- Stock Options to purchase 27,520,323 Common Shares, exercisable at prices ranging from \$0.13 to \$1.15 per share; and
- \$87 convertible debentures, convertible to 290,724 Common Shares.

The Company did not declare any dividends in the Period.

Subsequent to September 30, 2022, the following share-related transactions occurred:

- 29,256,365 Common Shares were issued with respect to the Blue Water acquisition; and
- 4,081,632 Preferred Shares were issued.

In October 2022, the Company issued 4,081,632 Preferred Shares for gross proceeds of \$4,000. Each Preferred Share will, subject to customary anti-dilution adjustments, be convertible into one Common Share at the option of the holder. The holder may, at any time within the first five years of issuance, give notice of its election to convert all of its outstanding Preferred Shares into Common Shares, subject to certain conditions. On the third anniversary of the date of issuance of the Preferred Shares, any outstanding Preferred Shares will automatically convert into Common Shares if the volume weighted average price of the Common Shares on such date, calculated based on the 20 trading days prior to such date, is at a premium of 10% or more than the conversion price of CAD\$0.98. After the third anniversary of the date of issuance, the Company may at any time elect to redeem all of the outstanding Preferred Shares for a redemption price equal to the issue price of CAD\$0.98 plus accrued and unpaid dividends. Each Preferred Share (i) entitles the holder to one vote at any meeting of shareholders and such shares shall be voted with the Common Shares, and (ii) provides for fixed and cumulative dividends if, as and when declared by the board of directors of the Company (the “Board”), in an amount equal to twelve percent (12%) per annum on the aggregate issue price of such Preferred Shares plus all unpaid accrued and accumulated dividends thereon. All accrued and unpaid dividends on any Preferred Shares shall accumulate and compound quarterly until paid, whether or not declared by the Board. In addition, the holders of Preferred Shares are entitled to participate equally with the holders of Common Shares on any dividends declared on the Common Shares.

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.

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

(In thousands of Canadian dollars)	September 30, 2022 ¹	December 31, 2021
Working Capital (GAAP measure)	\$ (42,104)	\$ 21,315
Less: Prepaid expenses and other current assets	(1,617)	(1,134)
Less: Contract assets, current portion	(2,492)	(288)
Add: Unearned revenue, current portion	8,537	4,854
Adjusted Working Capital¹	\$ (37,676)	\$ 24,747

¹Adjusted 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 of approximately \$54,642 in the current portion of long-term debt. As at September 30, 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 September 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 September 30, 2022, without obtaining a "cure" to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities as a current liability;
- A decrease in cash of approximately \$6,393, described below in the section entitled "Cash Flows";
- An increase of approximately \$7,852 in net accounts receivable due to (i) the timing of client invoicing and collections; and (ii) accounts receivable of businesses acquired in 2022;
- An increase of approximately \$5,318 in accounts payable and accrued liabilities due to (i) the timing of vendor invoicing and payments; and
- An increase in deferred consideration of approximately \$4,131 with respect to a business acquisition completed in 2022.

Cash Flows

Cash flows provided by and used in operating, financing and investing activities for the nine months ended September 30, 2022 and 2021 are presented below.

(In thousands of Canadian dollars)	Nine months ended	
Cash flow provided by (used in)	September 30, 2022 ¹	September 30, 2021 ¹
Operating activities	\$ (13,443)	\$ (7,345)
Financing activities	47,952	58,519
Investing activities	(41,001)	(37,730)
Effect of exchange rate fluctuations on cash	99	(35)
	\$ (6,393)	\$ 13,409

¹ Results are Unaudited.

The changes in cash inflows and outflows for the nine months ended September 30, 2022 as compared to the same period of the prior year are explained below.

- The increase in cash used in operating activities of approximately \$6,099 is primarily attributable to changes in non-cash operating assets and liabilities primarily related to business acquisitions completed by the Company in the latter half of 2021, the timing of billing and collection of receivables and the timing of operating expenses and payments.

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- The decrease in cash provided by financing activities of approximately \$10,567 for the first three quarters of 2022 compared to the same period of the prior year is primarily attributable (i) a decrease in proceeds from the issuance of debt and equity, net of debt repayments and debt and equity issuance costs, of approximately \$4,639 to the timing and magnitude of debt and equity financing, and (ii) a decrease in proceeds from the exercise of warrants of approximately \$5,693.
- The increase in cash used in investing activities of approximately \$3,271 for the first three quarters of 2022 as compared to the same period of the prior year is primarily attributable to the magnitude of cash consideration with respect to business acquisitions completed in the first three quarters of 2022 as compared to 2021.

Contractual cash outflows:

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments as at September 30, 2022.

As at September 30, 2022	Carrying Amounts	Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 17,529	\$ 17,529	\$ 17,529	\$ -	\$ -	\$ -
Long-term debt	61,142	64,512	11,640	15,061	37,812	-
Lease obligations ¹	779	878	640	162	76	-
Purchase commitments	-	4,147	371	336	1,007	2,433
	\$ 79,450	\$ 87,066	\$ 30,180	\$ 15,559	\$ 38,894	\$ 2,433

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.

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 2022 to December 2034 total \$4,110.

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 September 30, 2022, the Company had drawn \$494, 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:**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

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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.

Term Loan C

Term Loan C was established in February 2021. With respect to Term Loan C, the Company has drawn \$27,000. Proceeds net of financing costs were \$26,413. In September 2022, in connection with the establishment of Term Loan D, noted below, Term Loan C repayment terms were revised. For the first six months, commencing September 2022, the Company will pay interest only. Thereafter, the Company will make principal and interest payments, with such principal payments being equal to \$500 per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum.

Term Loan D

Term Loan D was established in September 2022. With respect to Term Loan D, the Company has drawn \$40,491 CAD (\$30,000 USD). Proceeds net of transaction costs were \$39,372 CAD. Principal amounts under this term facility shall amortize over eight years. The Company shall pay interest only for the first six months of the term. Thereafter, the Company shall make interest and principal payments, with such principal payments being equal to \$375 USD per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum.

Each of the term facilities 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 September 30, 2022, the Company was not in violation of any financial covenants for which a waiver had 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 and nine months ended September 30, 2022, the Company incurred YCP Fees of \$84 and \$366 (three and nine months ended September 30, 2021 - \$84 and \$366) 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 affiliates, (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 and nine months ended September 30, 2022, with respect to these agreements, the Company recorded revenue of \$715 and \$8,045 (three and nine months ended September 30, 2021 - \$3,854 and \$12,733). As at September 30, 2022, the Company had recorded deferred revenue of \$3,776 and contract assets of \$2,248 with respect to these service agreements.

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 \$386 and \$1,152 for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 - \$317 and \$977).

As at September 30, 2022, amounts outstanding related to these agreements totaled \$13,565 (December 31, 2021 - \$8,879). Management expects that the amounts outstanding as at September 30, 2022 are fully collectible. This receivable has been secured by a pledge of sufficient assets of the JEA Group to cover amounts outstanding. Subsequent to September 30, 2022,

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the Company has collected \$1,183 of this amount.

Notes Receivable from Related Parties:

As at September 30, 2022, notes receivable from Directors and/or Officers of the Company were \$2,748 CAD (\$2,000 USD) (December 31, 2021 - \$2,000 USD). These notes receivable are non-interest bearing and mature on December 31, 2023, as amended in November 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. MTE Paralegal Professional Corporation is a wholly owned subsidiary of MTAG Paralegal Professional Corporation.

All of these transactions, with the exception of the notes receivable, are in the normal course of operations. Each of these transactions have been measured at the transaction amounts, being the amount of consideration established and agreed to by the related parties. The above noted transactions were approved by the Board.

Off-Balance Sheet Arrangements

As at September 30, 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, convertible promissory note, 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

Certain risks and uncertainties could significantly impact our business, financial condition, and future results. These risks are summarized below.

General State of the Economy

Our business is impacted by general economic conditions, including international, national, regional and local economic conditions, which are outside of our control. Economic slowdowns or downturns, adverse economic conditions, cyclical trends, increases in interest rates, variations in currency exchange rates, reduced client spending and other factors could have a material adverse effect on our business, financial condition, and results of operations. Although our operations are functionally and geographically diversified with a high degree of revenue stability protected from residential real estate market cyclicality, significant erosion in levels of activity in any segment in which we operate could have a negative impact on our business, financial condition and results of operations.

COVID-19 Pandemic

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and U.S. governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and have resulted in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions, however the short and long-term impact of these interventions is not currently determinable.

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The current challenging economic climate may lead to adverse changes in the Company's cash flows, working capital levels, and/or debt balances, which may also have a direct impact on the Company's operating results and financial position in the future. Decreases in cash flows and results of operations may have an impact on the inputs and assumptions used in significant accounting estimates, including our assessment of future compliance with financial covenants and potential impairments of goodwill, long-lived assets and investment. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. Judgments made in our financial statements reflect our best estimates at this time, taking into consideration the judgments that may be directly impacted by COVID-19. There can be no assurance that they will continue to be valid.

Currency

Our financials are reported in Canadian dollars. However, due to substantial U.S. operations, a significant portion of our future revenues and expenses are denominated in U.S. dollars. The exchange rate between the Canadian dollar and the U.S. dollar 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. We may be subject to risks associated with these currency fluctuations, which may, from time to time, impact our financial position and results. The exchange rate between the Canadian dollar and the U.S. dollar ranged from \$1.27 at December 31, 2021, to \$1.36 at September 30, 2022.

Financial Performance

Our ability to achieve revenue growth and sustain profitability in future periods depends on our ability to execute our strategic plan and effectively manage our growth. A failure to do so could have a material adverse effect on our business, financial condition, and results of operations. Additionally, our revenue, cash flow, operating results, and profitability may fluctuate from quarter to quarter, based on initiatives and contractual terms and conditions for the sale of products.

Financial Targets

Our long-range financial targets are predicated on certain assumptions, including revenue growth and operating margin expectations. These assumptions may not prove to be true, which could reduce our expected earnings and cause us not to meet the expectations of analysts and investors, which could cause the price of our securities to decline.

Real Estate Market

Although our businesses are diversified and have a high degree of revenue stability protected from market cyclicality, our operations are impacted by the state of residential real estate as an investment asset class. Prolonged economic slowdowns triggered by credit liquidity, interest rates, regulatory policy, tax policy, etc., could negatively impact the market and result in fewer real estate transactions and product sales. This could have a material adverse effect on our business, financial condition, liquidity, and results of operations.

Industry Competition

We face competition from other technology and data analytics providers and our success depends on maintaining our competitive advantage. Our competitors include those companies developing similar technology and products for the real estate industry, and additional competitors may enter the market at any time. Our current and future competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, greater category share in certain markets, market-specific knowledge, established relationships with financial services firms, including those with larger market share than our customers, and larger existing user bases in certain markets, more successful marketing capabilities, and substantially greater financial, technical, and other resources than we have. Greater financial resources and product development capabilities may allow these competitors to respond more quickly to new or emerging technologies and changes in financial services firm preferences that may render our platform less attractive or obsolete. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Additionally, many of our competitors are well capitalized and offer discounted services, lower pricing, incentives, discounts and promotions, and innovative platforms and offerings, which may be more attractive than those that we offer. Further, our customers may decide to develop their own solutions that

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compete with ours. These competitive forces could result in a material adverse effect on our business, financial condition, and results of operations by reducing our relative share in the markets we serve.

Acquisitions

We have made and continue to make acquisitions as part of our growth strategy. Acquisitions may increase the size of our operations and may also increase the amount of indebtedness that we service. The successful integration and management of acquired businesses involve numerous risks and there is no assurance that we will successfully integrate our acquisitions. Such failure could adversely affect our business, financial condition, and results of operations.

Information Systems

One or more of the Company's business units depends, in part, on the operation and connectivity of its servers, which store and process proprietary data and imagery. Although the Company has put various redundancy measures in place to protect this information, we have not implemented a complete redundancy program due to certain constraints. If one of these systems were to fail or we were unable to successfully expand the capacity of these systems or integrate new technologies as required, our results of operations and financial condition could suffer. For example, any connectivity or server failure could result in our customers being unable to access data, which may result in a breach of contract by the Company. Furthermore, any catastrophic failure of our servers could result in the partial or complete loss of data collected to date. While we maintain a comprehensive insurance program to mitigate these risks, the ability of this insurance coverage to reduce or eliminate this risk is not guaranteed.

Subscription and Contract Renewals

Although many of our solutions are intended to create recurring revenue, our clients are not required to renew their subscriptions or contracts and may elect not to renew when or as we expect. Renewal rates may decline or fluctuate due to a number of factors, including pricing, competitive offerings, customer satisfaction, reductions in customer spending levels due to economic downturns, or other market uncertainty. If our clients do not renew when or as we expect, or if they renew on less favorable terms than expected, our revenues and earnings may be adversely impacted.

Professional Talent

Our success and ability to grow are dependent, in part, on the expertise, experience and efforts of our professionals, and our ability to attract and retain qualified professionals. Competition for such resources from other companies, academic institutions, and government entities is intense, and puts upward pressure on compensation costs, which may place the Company at a competitive disadvantage in respect to compensation and benefit matters. In particular, the Company depends heavily on its senior management team. We expect that competition for qualified professionals will continue to increase, causing compensation costs to escalate. There is no assurance that we will be able to retain our current personnel or that we will be able to attract additional qualified personnel in the future. Any failure to do so could impact our business and slow future growth of the Company.

Third Party Information

The data supporting certain of the Company's products is dependent, in part, on information provided by third party sources. If we are unable to collect information from these sources, our products and client relationships could be negatively impacted.

New Products

As new products are developed and introduced to the market, client adoption may not achieve anticipated levels. As a result, revenue expectations may not be achieved. If cash flows from new products do not reach sufficient levels, asset impairments may need to be taken on any capitalized costs related to the development of the products.

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Technological Change

Our ability to generate future revenues from software and data solutions is dependent on meeting the changing needs of the market and evolving industry standards through new product introductions and product enhancements. To maintain or expand market share, we must anticipate client and industry needs and develop products that meet those needs. In the short to medium term, the ability to successfully complete product developments and client implementations on a timely basis is important to achieving our revenue and growth targets.

Intellectual Property and Privacy Rights

We rely on the protection of our intellectual property rights to maintain our competitive advantage. These include copyrights, trademarks, trade secrets, patents, proprietary business processes, and database organization. Despite our efforts to protect our rights, unauthorized use may occur. There can be no assurance that we will be successful in protecting our intellectual property rights and, if we are not, our business, financial condition, and results of operations could be materially adversely affected. In addition, we may be subject to claims by third parties regarding infringement of intellectual property or privacy rights, particularly resulting from our image capture technology. While we have developed algorithms to scan and blur personal identifying images, the ability of such algorithms to identify all violating images has yet to be determined. If it is determined that we have violated any such rights, we could face costly litigation, penalties, or fines. We may also be required to indemnify clients pursuant to our agreements, enter into licensing agreements on unfavorable terms, or redesign or stop selling affected products, which could materially disrupt the conduct of our business and prevent us from meeting our business objectives.

Information Technology Governance and Security

In the ordinary course of our business, we collect, store, process and transmit sensitive data belonging to clients, partners, vendors, employees, contractors, and consumers as well as our own proprietary business information and intellectual property. The secure processing, maintenance and transmission of this information is critical to our operations and the delivery of products to our clients. Despite the robust security measures we've implemented, our data, systems and infrastructure may be vulnerable to attack or breached due to employee error, malfeasance, or other disruptions. These security breaches could materially compromise our information, disrupt our business operations, and cause us to breach our client obligations thereby exposing us to liability, reputational harm, and significant remediation costs. The theft, loss, corruption, exposure, fraudulent use, or misuse of client or consumer information, whether by third parties or as a result of employee malfeasance, could result in significant remediation and other costs, fines, litigation, or regulatory actions against us, as well as cause reputational harm, negatively impact our competitive position, and affect our financial results. We are increasingly relying on third-party data storage providers, including cloud storage solution providers, resulting in less direct control over this data. Such third parties may also be vulnerable to security breaches for which we may not be indemnified, and which could cause material adverse harm to our reputation and competitive position and affect our financial results.

Product Pipeline

Our forecast is built on a pipeline of client opportunities at varying stages of the sales process. Our ability to achieve the forecast is dependent on completion of the sales cycle and client acceptance of mutually agreeable terms. Certain factors are beyond our control, including our clients' evaluation of our offerings, budgetary constraints, timing of their approval processes, etc. Our pipeline of opportunities may not close on terms and in line with the timing assumed in our forecast. This may have a material positive or negative effect on our anticipated revenues in any given period.

Brand

Many of our competitors in the real estate and title insurance industries have brands that are well recognized. As a relatively new entrant into the title and escrow market, we have spent, and expect that we will for the foreseeable future continue to spend, considerable amounts of money and other resources on creating brand awareness and building our reputation. We may not be able to build brand awareness to levels matching our competitors, and our efforts at building, maintaining and enhancing our reputation could fail and/or may not be cost-effective. Complaints or negative publicity about our business practices, our marketing and advertising campaigns (including marketing affiliations or partnerships), our compliance with

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applicable laws and regulations, the integrity of the data that we provide to customers and partners, data privacy and security issues, and other aspects of our business, whether real or perceived, could diminish confidence in our brand, which could adversely affect our reputation and business.

Legislative and Regulatory Changes

Changes to laws, rules, regulations, or policies applicable to our businesses may impact on our business. Certain elements of our business are influenced by regulatory restraints applicable to our clients and/or to our business. Any change to laws, rules, regulations, or policies may significantly and adversely impact our operations and financial performance.

Fixed-Price Engagements

A portion of our revenues comes from fixed-price engagements. A fixed-price engagement requires us to provide a product for a specified sum of money. Fixed-price engagements expose us to risks not inherent in other financial arrangements, including underestimation of costs, ambiguities in specifications, unforeseen or changed costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform, and economic or other changes that may occur during the term of engagement. Any economic losses resulting from fixed-price engagements could have a material adverse effect on our business.

Appraisal Management Company and Title Licensure

We require certain licensure to operate in the U.S. property appraisal, title and settlement markets, which licensure is issued on a state-by-state basis. If any of our licenses are suspended or are unable to be renewed our operating results could be materially adversely impacted.

Customer Concentration and Loss of Material Clients

Although we are not dependent on one or a small number of clients, certain of our business units may have or develop a higher client concentration. The loss of a significant client that contributes a substantial portion to that business unit's revenues could have a negative impact on our enterprise revenues and could impact our ability to attract and retain other clients.

Interest Rates and Credit Risk

We are exposed to credit risk and fluctuations in interest rates in connection with our financial instruments and credit agreements, which may have an adverse effect on our business. Increased interest rates may adversely impact the spending levels of consumers and their ability and willingness to borrow money. Higher interest rates often lead to higher loan rates charged to consumers, which could adversely affect the ability of our customers to generate volume and in turn, the number of transactions enabled through our platform and thus our ability to generate revenue from such transactions. As a result of these circumstances, financial services firms and consumers may be discouraged from engaging with our platform and as a result, reduce the volume of transactions enabled through our platform, which could adversely affect our business, financial condition, and results of operations.

Income Tax Matters

The Company is subject to federal, provincial and state taxes, as well as non-income-based taxes, in the U.S. and Canada and its tax obligations are subject to review by various 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 U.S. 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.

Voxtur Analytics Corp.

MD&A for the nine months ended September 30, 2022

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

Contractual Obligations

Our success depends largely on our ability to meet contractual obligations and perform in accordance with client requirements. If we fail to properly define the scope of our work, define the limits of our liability, satisfactorily perform our obligations, or make professional errors, clients could terminate engagements, refuse payment for our services or take legal action for the loss suffered, thereby exposing us to legal liability, loss of professional reputation, and reduced profits.

Commitments and Contingencies

The Company may be subject to various litigation, regulatory investigations, and other legal proceedings that arise in the ordinary course of its business.

The Company reviews its lawsuits, regulatory investigations, and other claims and legal proceedings on an ongoing basis and provides disclosure and records provisions in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. In accordance with such guidance, provisions are recorded when it is more likely than not that the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. If any of those conditions are not met, such matters result in contingent liabilities.

Subsequent to the quarter ended September 30, 2022, the Company received a letter which may constitute a potential claim from a former employee. In this letter the complainant makes various allegations, with respect to, among other things, the conduct of the Company. The letter was vague in reasons for the claims. The Company is reviewing the letter and its claims.

Based on the preliminary nature of this potential claim, the outcome and progression remains uncertain.

Based on the review to date the Company believes the result of these claims will not have a material adverse effect on the financial condition, results of operations, or cash flows of the Company.

Legal Proceedings

We may become subject to legal proceedings in the ordinary course of conducting our business, including lawsuits based upon professional errors and omissions. A significant judgment against us, or the imposition of a significant fine or penalty as a result of a finding that we have failed to comply with laws, regulations, contractual obligations, or other arrangements or professional standards, could have a significant adverse impact on our financial performance.

Insurance Limits

We believe that our professional errors and omissions insurance coverage, our directors' and officers' liability insurance coverage, and our other insurance policies address all material insurable risks, provide coverage that is similar to that which would be maintained by a prudent operator of a similar business and are subject to deductibles, limits and exclusions, which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on an economically affordable basis, that all events that could give rise to a loss or liability are insurable, or that the amounts of insurance will at all times be sufficient to cover every loss or claim that may occur.

Dividend Payments

The Company has not paid dividends on its Common Shares to date. Payment of any future dividends will be at the discretion of the Board after taking into consideration many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs. At this time however, all of the Company's available funds are anticipated to be invested to finance further growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Common Shares in the foreseeable future.

Voxtur Analytics Corp.

MD&A for the nine months ended September 30, 2022

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Credit Facilities and Financial Covenants

Our ability to pay dividends or make other payments or advances is subject to applicable laws and contractual restrictions contained in our credit facilities. The degree to which we are leveraged could have important consequences to our shareholders. For example, our ability to obtain additional financing for working capital, capital expenditures, or acquisitions in the future may be limited. Further, a significant portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing funds available for future operations. Certain of our financial arrangements will be subject to variable rates of interests, which exposes us to the risk of increased interest rates. Finally, we may be more vulnerable to economic downturns and be limited in our ability to withstand competitive pressures. The credit facilities contain numerous financial covenants that limit the discretion of our management with respect to certain business matters. These covenants place significant restrictions on, among other things, our ability to create liens or other encumbrances, to pay dividends or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, the credit facilities contain financial covenants that require us to meet certain financial ratios and financial condition tests. Failure to comply with the obligations provided in the credit facilities could result in a default which, if not cured or waived, could accelerate the repayment of the relevant indebtedness. If repayments of indebtedness under the credit facilities were to be accelerated, there can be no assurance that our assets would be sufficient to repay the relevant indebtedness in full. There can be no assurance that future borrowings or equity financing will be available to us or available on acceptable terms, in an amount sufficient to fund our needs. If we are unable to obtain financing on the expiration of the credit facilities or are unable to obtain financing on favorable terms, our ability to continue operating in the ordinary course may be adversely affected.

Future Financing

Historically, we have incurred significant losses and negative cash flow from operations. We cannot ensure that we will achieve sufficient revenues to achieve profitability or positive cash flow in the future. If we are unable to generate sufficient cash resources on a consistent basis, we would need to raise additional capital 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, or from other sources. We cannot assure that additional financing will be available or that the terms of such financing will be acceptable. Further, any such financing may cause the interests of current shareholders to be diluted. If adequate funds are not available as required, we may be required to reduce our investment in strategic initiatives, scale back or cease operations in respect to one or more of subsidiaries, sell or license proprietary technology on less than favorable terms, or consider positioning ourselves for a merger or acquisition.

Impairment Losses

Management periodically reviews the estimated value of acquired intangibles and goodwill to determine whether any impairment exists and based on such review, could write-down a portion of those intangible assets and goodwill. Any write-down of intangible assets or goodwill could impact our results of operations materially and adversely.

Share Price

Our Common Shares may experience significant volatility and do not necessarily trade at prices determined by reference to the underlying value of our business. The market price of the Common Shares may be subject to significant fluctuations in response to various 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. In addition, securities markets have experienced significant price and volume fluctuations from time to time in recent years that are often unrelated or disproportionately related to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of our Common Shares.

Issuance of Additional Common Shares

Voxtur Analytics Corp.**MD&A for the nine months ended September 30, 2022**

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

We are authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as may be determined by the Board without shareholder approval, except as required by the TSXV. Should the Board approve such an issuance, the interests of current shareholders may be diluted.

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 annual information form, for the year ended December 31, 2021, and the 2021 annual consolidated financial statements, can be found on SEDAR at www.sedar.com.