

**Management's Discussion and Analysis of Financial Condition and Results of Operations  
for the year ended December 31, 2020 (the "Period")**

The information set forth below has been prepared as at April 30, 2021, and is derived from, and should be read in conjunction with, Voxtur Analytics Corp.'s ("Voxtur," "VXTR" or the "Company") audited consolidated financial statements for the year ended December 31, 2020 (the "Reporting Date"), including the accompanying notes (the "2020 Consolidated Financial Statements"), which can be found on SEDAR at [www.sedar.com](http://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 2020 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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 data analytics organization that provides transparency to the valuation of real estate assets. Voxtur provides software and data licenses and technology managed services to the real estate industry, serving primarily the property lending and property tax sectors, both public and private, in the United States ("US") and Canada. The Company's primary offerings are noted below.

Software and Data Licenses:

*FusionOMS*

Fusion OMS is a web-based platform that enables collaborative next-generation real property valuation solutions to enterprises by leveraging a US nationwide repository of public record and multiple listing service data and providing high velocity automated workflows and interactive reporting.

FusionOMS was developed by Clarocity Inc. and its subsidiaries (collectively, "Clarocity Group"), which were acquired by the Company in July 2019.

*GeoViewPort™*

GeoViewPort™ ("GVP") is a web-based platform that empowers the real property assessment industry with a leading-edge desktop review tool. GVP enables assessment professionals to simultaneously generate customized portals to view multiple elements related to a property, including street level imagery, aerial imagery, advanced mapping tools, property valuation details, comparable property analysis, and structural characteristics, amongst others. GVP's architecture has been built to support a full suite of add-on tools and services, including workflow management and mobile functionality.

*Apex Sketch*

Apex Sketch is software that provides real property sketching and modeling solutions, primarily to serve the real property assessment and appraisal industries in North America. The resulting real property sketches can be integrated as an additional data point within GVP. This offering commenced upon the Company's acquisition of the operating assets of Starcap Marketing, LLC in October 2020.

*Real Property Tax Analytics*

Real Property Tax Analytics ("RPTA") is a web-based platform that analyzes property assessments by leveraging real property data to deliver insightful comparable modeling and predictive valuations using proprietary algorithms. Integration with the Appeals Management module, which assists public entities in the management of property assessment appeals, has been completed and is now being offered as an additional application available for licensing on the RPTA platform.

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*Other Software Applications*

The Company has developed and/or supports web-based map applications, which leverage much of the architecture and data rendering techniques utilized within GVP, to service constituents of the property tax assessment and appraisal process, including property assessors/appraisers, taxpayers and other public stakeholders.

*Data Commercialization*

The Company has developed products and services for clients looking to commercialize their data through the delivery of reports and individual data requests to users 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:

*Valuation Management Solutions*

The Company provides real estate valuation solutions by leveraging its proprietary technology, FusionOMS, to deliver full-spectrum appraisal and broker price opinion services. This offering commenced upon the Company's acquisition of Clarocity Group in July 2019.

*Property Tax Solutions*

The Company provides property tax solutions utilizing the RPTA platform, including the Appeals Management module, and Apex Sketch software to support clients that require a facilitated experience with the Company's technology, and support services focused on the real property assessment sector.

*Other Services*

The Company also provides services to clients seeking to outsource real property related services to benefit from the efficiencies the Company can provide using its proprietary technology.

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 ILATF. The Company's Non-Voting Shares are not listed on any stock exchange or over-the-counter market.

**Significant developments in 2019 and 2020:**

2019

- In July 2019, the Company completed the acquisition of Clarocity Inc., Clarocity Valuation Services, LLC and Valuation Vision, Inc. ("Clarocity Group"). Based in Carlsbad, California, Clarocity provides real estate valuation solutions and platform technologies. Government-sponsored entities, financial institutions, and investors rely on Clarocity's proprietary solutions to value assets, fund loans, and securitize portfolios. Clarocity provides a full spectrum of appraisal and alternative valuation solutions to the US market. Consideration paid for the acquisition of Clarocity Group was:
  - i. \$8,700 convertible debentures;
  - ii. \$973 forgiveness of a note receivable due to the Company;
  - iii. 26,000,000 common shares of the Company; and
  - iv. 17,000,000 warrants to purchase common shares of the Company each with a term of three years and exercisable into a single common share of the Company. 10,000,000 of these warrants have an exercise price of \$0.20 per share, 4,000,000 of these warrants have an exercise price of \$0.30 per share, and 3,000,000 of these warrants have an exercise price of \$0.35 per share.
- In October 2019, the Company completed a financing arrangement with Bank of Montreal's Technology & Innovation Banking Group ("BMO"). The facility consists of a \$1.5 million three year term loan (the "2019 Term Loan") and a \$1.5 million revolving credit facility (the "Operating Facility"), which together with the Term Loan are referred to herein as, the "2019 Facilities". See the section "Liquidity and Capital Resources – Credit Facilities" below for further details.

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2020

- In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization, which resulted in governments worldwide, including Canada and the US, enacting emergency measures to combat the spread of the virus.

The COVID-19 pandemic had a significant negative impact on the Company's revenue in 2020, which was anticipated to be greater than actual results. Specifically, the US moratorium on certain foreclosures, currently expected to be imposed until June 30, 2021, has negatively impacted the Company as a significant portion of the Company's US-based revenue is derived from the facilitation of real property valuations related to properties in default. Management anticipates that once this moratorium is lifted, this aspect of the Company's business will experience a significant increase in volume due to the backlog of foreclosures created by the pandemic and as lenders transition to technology-enabled valuation solutions. General economic uncertainty due to the pandemic has also negatively impacted previously expected growth stemming from new initiatives.

- In September 2020, the Company completed a private placement for gross proceeds of \$7,977 (\$7,626 net of finder's fees and issuance costs). This private placement was completed in two tranches:
  - i. Under Tranche A, the Company issued 46,648,200 units (the "A-Units") at a price of \$0.15 per A-Unit, for gross proceeds of \$6,997. Each A-Unit was composed of one Common Share of the Company and one-half common share purchase warrant (the "A-Warrants"). Each full A-Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.25 for a period of 12 months following the closing of the private placement. Net proceeds of Tranche A funded the cash consideration with respect to the acquisition of the assets of Starcap Marketing, LLC, doing business as Apex Software which closed October 1, 2020.
  - ii. Under Tranche B, the Company issued 4,262,760 units (the "B-Units") at a price of \$0.23 per B-Unit, for gross proceeds of \$980. Each B-Unit is composed of one Common Share of the Company and one common share purchase warrant (the "B-Warrants"). Each full B-Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.30 for a period of 12 months following the closing of the private placement. Net proceeds of Tranche B will be used to fund strategic initiatives and for general corporate and working capital purposes.
- In October 2020, the Company completed the acquisition of the operating assets (the "Apex Transaction") of Starcap Marketing, LLC, doing business as Apex Software ("Apex Software"). Consideration for the Apex Transaction was in the form of \$4,800 USD paid in cash and the issuance of 3,433,933 of the Company's Common Shares at the closing and \$400 USD due on the first anniversary of the closing as an indemnity holdback. Based in San Antonio, Texas, Apex offers software that provides real property sketching and modeling solutions, primarily to serve the real property assessment and appraisal industries in North America. The resulting real property sketches can be integrated as an additional data point within the Company's GVP offering.
- In October 2020, the Company increased its credit facilities with Bank of Montreal's Technology & Innovation Banking Group by \$4,000. See the section "*Liquidity and Capital Resources – Credit Facilities*" below for further details.
- In October 2020, the Company entered into a binding Letter of Intent ("JEA LOI") with James E. Albertelli, P.A. and certain of its affiliates (collectively, "JEA") for the acquisition of certain technology and non-legal assets of JEA, 100% of the issued and outstanding stock of Voxtur Technologies, Inc. ("Voxtur Technologies"), and 100% of the membership interests of Bright Line Title, LLC, doing business as Brightline Title ("Brightline Title").

**Significant developments subsequent to 2020:**

- In February 2021, the Company changed its name from "iLOOKABOUT Corp." to "Voxtur Analytics Corp."
- In February 2021, the Company completed the transaction to acquire 100% of the issued and outstanding shares of Voxtur Technologies, Inc., 100% of the membership interests of Bright Line Title, LLC, and certain technology and non-legal assets of JEA (the "Voxtur Acquisition").

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Consideration for the Voxtur Acquisition was satisfied at the closing and consisted of:

- i. \$13,464 USD cash;
- ii. 108,455,631 Common Shares of the Company; and
- iii. 54,227,816 non-voting common shares of the Company.

Voxtur Technologies offers targeted data analytics to simplify tax solutions, property valuation and settlement services throughout the lending lifecycle for investors, lenders, government agencies and servicers. Voxtur Technologies' proprietary data hub and workflow platforms accurately and efficiently value assets, originate and service loans, securitize portfolios and evaluate tax assessments. Voxtur Technologies serves the property lending and property tax sectors, both public and private, in the United States and Canada.

- In February 2021, the Company expanded its credit facilities with Bank of Montreal's Technology & Innovation Banking Group. Prior to this expansion, the Company had the following Term Loans detailed above:
  - 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. The Company will pay interest only for the first six months of the term, and thereafter interest and principal will be paid based on a 54 month amortization schedule. 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.

- In March 2021, the Company has completed a non-brokered private placement under which a total of 50,000,000 common shares were issued at \$0.70 per common share, for gross proceeds of \$35,000.
- In April 2021, the Company acquired 100% of the issued and outstanding stock of Appraisers Now Ltd. for \$10,014 of cash consideration and the issuance of 28,571,428 Common Shares of the Company.
- Subsequent to December 31, 2020 the Company issued:
  - 15,043,597 Common Shares upon receipt of exercise directions from warrant holders to exercise 15,043,597 warrants, resulting in proceeds of \$3,898; and
  - 26,849,226 Common Shares upon receipt of conversion directions from convertible debenture holders to exercise \$8,055 of convertible debentures.

### **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*".

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- (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.

**Selected Annual Information**

Years ended December 31	Audited		
	2020	2019	2018
Revenue	\$ 20,511	\$ 14,934	\$ 9,212
Loss	(6,166)	(1,883)	(370)
Comprehensive loss	(4,883)	(1,169)	(397)
Loss per share (basic and diluted)	(0.05)	(0.02)	-
Total assets	39,152	29,733	11,080
Total liabilities	21,271	16,167	3,483
	Unaudited		
Adjusted EBITDA <sup>1</sup>	\$ (1,031)	\$ 98	\$ 959

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in “*Use of Non-GAAP Financial Measures*”.

**Comparison of the twelve months ended December 31, 2020 and 2019**

Revenue increased to \$20,511 for the year ended December 31, 2020, as compared to \$14,934 for the year ended December 31, 2019. See the “*Discussion of Results of Operations*” section below.

Comprehensive loss increased to \$4,883 for the year ended December 31, 2020, as compared to \$1,169 for the year ended December 31, 2019. See “*Discussion of Results of Operations*” section below.

Total assets increased to \$39,152 as at December 31, 2020, as compared to \$29,733 as at December 31, 2019. The most significant changes to the Company’s assets were the following:

- An increase in intangible assets and goodwill of \$5,717 which primarily relates to amounts recognized upon the acquisition of Apex Software in October 2020;
- An increase in cash of approximately \$2,442, primarily attributable to a private placement which closed in September 2020 for net proceeds of approximately \$7,626 and an increase in debt financing for net proceeds of approximately \$4,625. These increases were offset to some extent by cash consideration paid for the acquisition of Apex Software of approximately \$5,879, cash used in operations of approximately \$3,207, lease payments of approximately \$409 and principal payments on a term credit facility of approximately \$188; and
- An increase in the fair value of an investment of approximately \$1,303.

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Total liabilities increased to \$21,271 as at December 31, 2020, as compared to \$16,167 as at December 31, 2019. The most significant changes to the Company's liabilities were the following:

- Increase of approximately \$3,815 primarily attributable to the term credit facilities obtained in October 2020;
- Increase in convertible debentures of approximately \$685 due to accretion of the equity discount and amortization of financing costs, offset to some extent by the conversion of a portion of the debentures during 2020;
- Increase in unearned revenue of approximately \$1,027 primarily attributable to the acquisition of Apex Software in October 2020, and differences in the timing of collection of payments and delivery of services;
- Decrease in lease obligations of \$350;
- Increase in deferred tax liability of approximately \$154; and
- Decrease in accounts payable and accrued liabilities of approximately \$227.

Comparison of the twelve months ended December 31, 2019 and 2018

Revenue increased to \$14,934 for the year ended December 31, 2019, as compared to \$9,212 for the year ended December 31, 2018. This increase is primarily attributable to an increase in technology-managed services, which are composed primarily of valuation management solutions provided by Clarocity Group which was acquired by the Company in July 2019.

Comprehensive loss increased to \$1,169 for the year ended December 31, 2019, as compared to \$397 for the year ended December 31, 2018. This approximate \$772 increase in comprehensive loss is attributable to the changes noted below:

- Increase in human resource related costs of approximately \$1,929 attributable primarily to the acquisition of Clarocity in July 2019 and the increase in human resource related costs to support new product development and strategic initiatives;
- Increase in amortization not included in cost of sales of approximately \$974 attributable primarily to (i) the commencement of amortization of intangible assets recorded upon the acquisition of Clarocity Group in July 2019, and (ii) the commencement of amortization of right-of-use assets upon the adoption of IFRS 16 – *Leases*, effective January 1, 2019, using the modified retrospective method under which the comparative information is not restated;
- Increase in finance costs of approximately \$428 attributable primarily to (i) accretion of the equity discount with respect to the convertible debentures issued in connection with the acquisition of Clarocity Group in July 2019 (the “Clarocity Convertible Debentures”), (ii) interest component of lease obligations which commenced on adoption of IFRS 16 – *Leases*, effective January 1, 2019, using the modified retrospective method under which the comparative information is not restated, (iii) interest on the 2019 Term Loan, and (iv) amortization to debt issuance costs with respect to the Clarocity Convertible Debentures and 2019 Term Loan. These increases in finance costs were reduced to some extent by an increase in finance income due to interest received on the Ontario Interactive Digital Media Tax Credits (“OIDMTC”) refunds;
- Increase in licensing fees not included in cost of sales of approximately \$389 related primarily to data, software and regulatory compliance related fees required by Clarocity Group, acquired in July 2019 required for the delivery of services;
- Decrease in government assistance income of approximately \$386 due to the timing of recognition of the OIDMTC and Scientific Research and Experimental Development (“SRED”) refunds; and
- Increase in bad debt expense of approximately \$166 primarily related to the assessment of the expected credit loss with respect to a non-trade receivable.

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

- Increase in gross margin of approximately \$1,934 attributable primarily to gross margin generated by Clarocity Group which was acquired by the Company in July 2019;

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- Increase in income tax recovery related to the recognition of a deferred tax liability of \$645 attributable to temporary differences that arose upon the acquisition of Clarocity Group;
- Increased gain on the change in the fair value of an investment of approximately \$556;
- Decrease in insurance, regulatory and professional fees of approximately \$269; and
- Various other fluctuations represented a net increase in operating expense of approximately \$96.

Total assets increased to \$29,733 at December 31, 2019, as compared to \$11,080 at December 31, 2018. The most significant changes to the Company's assets were the following:

- An increase in intangible assets and goodwill of \$17,112 which primarily relates to amounts recognized upon the acquisition of Clarocity Group in July 2019;
- An increase of \$1,719 in right-of-use assets upon the combination of (i) adoption of IFRS 16 – *Leases*, effective January 1, 2019, using the modified retrospective method under which the comparative information is not restated, and (ii) the recognition of right-of-use assets related to the acquisition of Clarocity Group in July 2019; and
- A decrease of \$973 related to the note receivable, which represents forgiveness of this note receivable as a component of consideration with respect to the acquisition of Clarocity Group in July 2019.

Total liabilities increased to \$16,167 at December 31, 2019, as compared to \$3,483 at December 31, 2018. The most significant changes within liabilities were the following:

- Increase in convertible debentures of approximately \$6,959 issued with respect to consideration paid related to the acquisition of Clarocity Group in July 2019;
- Increase in long-term debt of approximately \$1,297 with respect to the Term Facility obtained in October 2019;
- Increase in accounts payable and accrued liabilities of approximately \$2,753, primarily attributable to accounts payable assumed upon the acquisition of Clarocity Group in July 2019; and
- Increase in lease obligations of approximately \$1,769 upon the combination of (i) adoption of IFRS 16 – *Leases*, effective January 1, 2019, using the modified retrospective method under which the comparative information is not restated, and (ii) the recognition of right-of-use assets related to the acquisition of Clarocity Group in July 2019.

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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, VXTR's Consolidated Financial Statements for the year ended December 31, 2020 (the "Reporting Date"), which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

(In thousands of Canadian dollars, except per share amounts)	Three months ended <sup>1</sup>				Year ended
	March 31	June 30	Sept 30	Dec 31	Dec 31
<b>Fiscal 2020</b>					
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 <sup>2</sup>	\$ (665)	\$ (683)	\$ (189)	\$ 506	\$ (1,031)
<b>Fiscal 2019</b>					
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 <sup>2</sup>	\$ 502	\$ 289	\$ (52)	\$ (641)	\$ 98

<sup>1</sup> Results are Unaudited.

<sup>2</sup> 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 <sup>1</sup>				Year ended
	March 31	June 30	September 30	December 31	December 31
<b>Fiscal 2020</b>					
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	2,018
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 <sup>1</sup>	120	(196)	186	(587)	(476)
Adjusted EBITDA, Unaudited <sup>2</sup>	\$ (665)	\$ (683)	\$ (189)	\$ 506	\$ (1,031)
<b>Fiscal 2019</b>					
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 <sup>1</sup>	317	348	422	(550)	538
Adjusted EBITDA, Unaudited <sup>2</sup>	\$ 502	\$ 289	\$ (52)	\$ (641)	\$ 98

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**Discussion of Results of Operations**

(In thousands of Canadian dollars)	Unaudited		Audited	
	Three months ended		Year ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>Revenue</b>	\$ 5,982	\$ 4,978	\$ 20,511	\$ 14,934
Direct operating expenses	3,249	2,815	11,184	6,778
<b>Gross margin</b>	<b>2,733</b>	<b>2,163</b>	<b>9,327</b>	<b>8,156</b>
<b>Other operating expenses:</b>				
Technology and operations	1,733	1,251	5,927	3,839
Selling and business development	535	412	1,739	1,270
General and administration	2,436	1,595	7,448	5,523
	4,704	3,258	15,114	10,632
<b>Loss from operations</b>	<b>(1,971)</b>	<b>(1,095)</b>	<b>(5,787)</b>	<b>(2,476)</b>
Other income	2,029	413	2,282	413
Change in fair value of derivative asset	-	(213)	-	-
Finance costs, net	(387)	(218)	(1,269)	(372)
Foreign exchange loss	(1,197)	(231)	(799)	(93)
<b>Loss before income tax recovery</b>	<b>\$ (1,526)</b>	<b>\$ (1,344)</b>	<b>\$ (5,573)</b>	<b>\$ (2,528)</b>
Income tax recovery (expense)	(608)	645	(593)	645
<b>Loss for the period</b>	<b>\$ (2,134)</b>	<b>\$ (699)</b>	<b>\$ (6,166)</b>	<b>\$ (1,883)</b>
<b>Other comprehensive loss:</b>				
<i>Items that will not be reclassified to income (loss) for the period:</i>				
Change in fair value of investment	989	(27)	1,037	630
Foreign exchange gain on the translation of foreign operations	241	87	245	84
<b>Comprehensive loss for the period</b>	<b>\$ (904)</b>	<b>\$ (639)</b>	<b>\$ (4,884)</b>	<b>\$ (1,169)</b>
<b>Adjusted EBITDA, Unaudited<sup>1</sup></b>	<b>\$ 506</b>	<b>\$ (641)</b>	<b>\$ (1,031)</b>	<b>\$ 98</b>

<sup>1</sup> 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.

	Unaudited			Unaudited		
	Three months ended			Three months ended		
	December 31, 2020			December 31, 2019		
(In thousands of Canadian dollars)	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 1,227	\$ 1,491	\$ 2,718	\$ 249	\$ 1,609	\$ 1,858
Technology managed services	2,877	387	3,264	2,760	360	3,120
Total	\$ 4,104	\$ 1,878	\$ 5,982	\$ 3,009	\$ 1,969	\$ 4,978
	Audited			Audited		
	Year ended			Year ended		
	December 31, 2020			December 31, 2019		
(In thousands of Canadian dollars)	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 2,224	\$ 6,213	\$ 8,437	\$ 1,385	\$ 6,779	\$ 8,164
Technology managed services	10,624	1,450	12,074	5,454	1,316	6,770
Total	\$ 12,848	\$ 7,662	\$ 20,511	\$ 6,839	\$ 8,095	\$ 14,934

Revenue increased to \$5,982 from \$4,978 for the three months ended December 31, 2020 and 2019, respectively. For the year ended December 31, 2020 and 2019, revenue increased to \$20,511 from \$14,934, respectively. These increases are primarily attributable to an increase in US-based technology managed services revenue generated by Clarocity Group, which was acquired by the Company in July 2019, and US-based software licensing revenue generated by Apex Software which was acquired by the Company in October 2020.

The COVID-19 pandemic has had a significant negative impact on the Company's revenue in the second, third and fourth quarters of 2020. Specifically, the current US moratorium on certain foreclosures has negatively impacted the Company, as a significant portion of the Company's US-based revenue is derived from the facilitation of real property valuations related to properties in default. Management anticipates that once the moratorium is lifted there will be a significant increase in the volume of this business for the Company due to the backlog of foreclosures created by the pandemic and as lenders transition to technology enabled valuation solutions.

**Significant Customers:**

Customers representing more than 10% of revenue are classified as significant customers.

For the three months ended December 31, 2020, the Company had two significant customers; one represented 21%, of total revenue and the other represented 19% of total revenue. For the three months ended December 31, 2019, the company had two significant customers, one representing 25% and the other representing 20% of total revenue.

For the year ended December 31, 2020, the Company had two significant customers; one represented 23% of total revenue and the other represented 17% of total revenue. For the year ended December 31, 2019, the Company had two significant customers; one represented 35% and the other represented 14% of total revenue.

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**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 \$2,733 from \$2,163 for the three months ended December 31, 2020 and 2019, respectively. For the years ended December 31, 2020 and 2019, gross margin increased to \$9,327 from \$8,156, respectively. These increases are primarily attributable to the increase 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 \$904 from \$639 for the three months ended December 31, 2020 and 2019, respectively. The increase in comprehensive loss of approximately \$264 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 losses, excluding foreign exchange loss on investment, of approximately \$812;
- Increase in human resource related costs of approximately \$796 attributable primarily to the acquisition of Clarocity Group in July 2019 and the acquisition of Apex in the fourth quarter of 2020;
- Income tax expense of approximately \$874 as compared to income tax recovery of approximately \$645 for the three months ended December 31, 2020 as compared to the same period of the prior year, resulting in a net change of approximately \$1,519;
- Increase in insurance, regulatory and professional fees of \$605 related primarily to legal costs required to pursue strategic initiatives;
- Increase in amortization of approximately \$312 primarily attributable to the amortization of intangible assets related to the acquisition of Clarocity Group in July 2019 and the acquisition of Apex Software in October 2020;
- Increase in finance costs of approximately \$169 attributable primarily to (i) accretion of the equity discount with respect to the Clarocity Convertible Debentures issued in July 2019, (ii) interest on the 2019 Term Loan and the 2020 Term Loans, and (iii) amortization of debt issuance costs with respect to the Clarocity Convertible Debentures and term debt facilities; and
- Various other fluctuations represented a net increase in operating expense of approximately \$4.

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

- Increase in the fair value of a US-dollar denominated investment of approximately \$989 for the three months ended December 31, 2020, as compared to a decrease in fair value of this investment of approximately \$27, due to a foreign exchange loss, in the same period of the prior year, for a net change of \$1,282;
- Increase in government assistance and tax credits of (i) approximately \$1,014 related to the recognition of the future benefit of tax credits with respect to SRED which have been recognized in the Statement of Financial Position for the first time in the fourth quarter of 2020 as a result of management’s assessment of the probability of the Company being able to utilize these credits; (ii) approximately \$390 related to the Canada Emergency Wage Subsidy (“CEWS”) program, and; (iii) recognition of approximately \$625 of loan forgiveness under the US-based Paycheck Protection Program (“PPP”), both of which programs were established in response to the COVID-19 pandemic. These amounts were offset to some extent by the recognition of an OIDMTC of approximately \$413 received in the fourth quarter of 2019, for which no comparable refund was received in 2020, and other government assistance related decreases of approximately \$5, providing a net increase of \$1,611;
- Increase in gross margin of approximately \$570 for the reasons noted in the “Gross Margin” section above;
- Movement from a loss on the change in fair value of a derivative asset related to the Clarocity Convertible Debentures of \$213, to a loss on the change in fair value of \$nil, for a net change of \$213, which change was driven primarily by changes in interest rates and the Company’s share price;
- Decrease in travel and promotional expense of approximately \$142 primarily attributable to the travel restrictions imposed by the COVID-19 pandemic; and

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- Decrease in bad debt expense of approximately \$134.

Comprehensive loss increased to \$4,884 from \$1,169 for the years ended December 31, 2020 and 2019, respectively. The increase in comprehensive loss of approximately \$3,717 is attributable to the changes noted below:

- Increase in human resource related costs of approximately \$2,339 attributable primarily to the acquisition of Clarocity Group in July 2019 and the acquisition of Apex Software in October 2020, of which the most significant operating expenses are human resource related, but which was offset to some extent by the implementation of temporary wage reductions during in the second and third quarters of 2020 in response to the COVID-19 pandemic;
- Income tax expense of approximately \$859 as compared to income tax recovery of approximately \$645 for the years ended December 31, 2020 as compared to the same period of the prior year, resulting in a net change of approximately \$1,504;
- Increase in amortization expense of approximately \$1,214 primarily attributable to the commencement of amortization of intangible assets recorded upon the acquisition of Clarocity Group in July 2019 and the acquisition of Apex Software in October 2020;
- Increase in finance costs of approximately \$897 attributable primarily to (i) accretion of the equity discount with respect to the Clarocity Convertible Debentures, (ii) interest on the 2019 Term Loan and the 2020 Term Loans, and (iii) amortization of debt issuance costs with respect to the Clarocity Convertible Debentures and term facilities;
- Increase in licensing fees not included in cost of sales of approximately \$550 related primarily to data, software and regulatory compliance fees required by Clarocity Group for the delivery of its services;
- Fluctuating exchange on U.S. dollar denominated items and the translation of foreign operations generated an increase in foreign exchange loss of approximately \$546;
- Increase in insurance and professional fees of approximately \$450 primarily attributable to legal and regulatory fees to support strategic initiatives and an increase in the Company's audit fees;
- Increase in bad debt expense of approximately \$58 based on Management's assessment of expected credit losses;
- Increase in facilities expense of \$34 due primarily to the acquisition of Apex Software in October 2020; and
- Various other fluctuations represented a net increase in operating expense of approximately \$89.

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

- Increase in gross margin of approximately \$1,171 for the reasons noted in the "Gross Margin" section above;
- Increase in government assistance and tax credits of (i) approximately \$1,014 related to the recognition of the future benefit of tax credits with respect to SRED which have been recognized in the Statement of Financial Position for the first time in the fourth quarter of 2020 as a result of management's assessment of the probability of the Company being able to utilize these credits; (ii) approximately \$643 related to the Canada Emergency Wage Subsidy ("CEWS") program, and; (iii) recognition of approximately \$625 of loan forgiveness under the US-based Paycheck Protection Program ("PPP"), both of which programs were established in response to the COVID-19 pandemic. These amounts were offset to some extent by the recognition of an OIDMTC of approximately \$413 received in the fourth quarter of 2019, for which no comparable refund was received in 2020, and other government assistance related decreases of approximately \$28, providing a net increase of \$1,841;
- The increase in the fair value of a US-dollar denominated investment increased by approximately \$1,302 and \$630 for the years ended December 31, 2020 and 2019, respectively, resulting in an approximate \$672 greater increase in 2020. These increases were due to increases in the underlying fair value of the investment, offset to some extent by foreign exchange losses;
- Decrease in promotion and travel costs of approximately \$282 primarily attributable to the travel restrictions imposed due to the COVID-19 pandemic.

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**Adjusted EBITDA**

(In thousands of Canadian dollars)	Unaudited		Audited	
	Three months ended		Year ended	
	December 31, 2020 <sup>1</sup>	December 31, 2019 <sup>1</sup>	December 31, 2020	December 31, 2019
<b>Loss for the period</b>	\$ (2,134)	\$ (699)	\$ (6,166)	\$ (1,883)
Add back (deduct):				
Amortization of property and equipment	37	52	150	152
Amortization of intangible assets	663	372	2,018	926
Amortization of right-of-use assets	91	49	371	235
Change in fair value of derivative asset	-	213	-	-
Finance costs, net	387	218	1,269	372
Income tax expense (recovery)	608	(645)	593	(645)
Share-based compensation expense	245	118	410	309
Foreign exchange loss (gain) through profit and loss	1,196	232	800	93
Costs (income) related to non-operating items, non-recurring items and/or strategic initiatives	(587)	(550)	(476)	538
<b>Adjusted EBITDA, Unaudited<sup>2</sup></b>	<b>\$ 506</b>	<b>\$ (640)</b>	<b>\$ (1,031)</b>	<b>\$ 98</b>

<sup>1</sup> Results are Unaudited.

<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in “Use of Non-GAAP Financial Measures”.

Adjusted EBITDA was \$506 for the three months ended December 31, 2020, and was (\$640) for the three months ended December 31, 2019. Adjusted EBITDA was \$1,031 and \$98 for the years ended December 31, 2020 and 2019, 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 and income recognized with respect to (i) government assistance received with respect to the COVID-19 pandemic which is not expected to be recurring; (ii) new product development; (iii) corporate marketing initiatives; and (iv) other strategic initiatives.

**Outstanding Share Data and Dividends**

As at December 31, 2020, the Company had the following securities issued and outstanding:

- 164,027,547 Common Shares;
- 5,533,451 Deferred Share Units convertible into an equal number of Common Shares;
- Warrants to purchase 47,454,194 Common Shares, exercisable at prices ranging from \$0.20 to \$0.40 per share;
- Options to purchase 5,475,000 Common Shares, exercisable at prices ranging from \$0.13 to \$0.36 per share; and
- \$8,431 Convertible Debentures, with a conversion price of \$0.30 per share.

The Company did not declare any dividends in the Period.

Subsequent to December 31, 2020, the following share-related transactions occurred:

- The Company received directions to convert 15,043,597 Warrants for consideration of \$3,898 resulting in the issuance of 15,043,597 Common Shares;
- The Company received directions to convert \$8,055 of the Clarocity Convertible Debentures, resulting in the issuance of 26,849,226 Common Shares;
- A non-brokered private placement was closed, resulting in the issuance of 50,000,000 Common Shares for gross proceeds of approximately \$35,000;
- 7,250,000 Restricted Share Units were granted;
- 2,750,000 Restricted Share Units were converted to Common Shares upon expiry of the applicable restricted periods;
- 16,576,731 Stock Options were granted at exercise prices ranging from \$0.59 to \$1.15; and
- 28,571,428 Common Shares were issued as part of the consideration paid for the acquisition of Appraisers Now Ltd.

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**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)	December 31, 2020		December 31, 2019	
<b>Working Capital (GAAP measure)</b>	\$	2,065	\$	895
Less: Prepaid expenses and other current assets		(698)		(640)
Less: Contract assets, current portion		(114)		(70)
Add: Unearned revenue, current portion		2,018		1,389
<b>Adjusted Working Capital (Non-GAAP measure)</b>	<b>\$</b>	<b>3,271</b>	<b>\$</b>	<b>1,574</b>

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

- An increase in cash of approximately \$2,442, primarily attributable to a private placement which closed in September 2020 for net proceeds of approximately \$7,626 and an increase in debt financing for net proceeds of approximately \$4,625 which was obtained under the 2020 Term Loans. These increases were offset to some extent by cash consideration paid for the acquisition of Apex Software of approximately \$5,879, cash used in operations of approximately \$3,208 (net of approximately \$643 of funds received under the CEWS program and \$488 USD funds received under the PPP program), lease payments of approximately \$409 and principal payments on a the 2019 Term Loan of approximately \$188; and
- An increase of approximately \$1,062 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 October 2020.

*Cash Flows*

Cash flows provided by and used in operating, financing and investing activities for the year ended December 31, 2020 and 2019 are presented below.

(In thousands of Canadian dollars)	Year ended			
Cash flow provided by (used in)	December 31, 2020		December 31, 2019	
Operating activities	\$	(3,207)	\$	(1,069)
Financing activities		11,634		1,066
Investing activities		(5,985)		(1,377)
Effect of exchange rate fluctuations on cash		-		(12)
	<b>\$</b>	<b>2,442</b>	<b>\$</b>	<b>(1,392)</b>

The changes in cash inflows and outflows for the year ended December 31, 2020 as compared to the same period in the prior year are explained below.

- The increase in cash used in operating activities of approximately \$2,138 is primarily attributable to operating losses of the Company’s US-based technology managed services, largely composed of the operations of Clarocity

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Group which was acquired in July 2019 and is being negatively impacted by the current moratorium on certain foreclosures in the US in response to the COVID-19 pandemic.

- The increase in cash provided by financing activities of approximately \$10,568 is primarily attributable to (i) a private placement completed in September 2020 for net proceeds of approximately \$7,626; and (ii) net proceeds from 2020 Term Loans of approximately \$4,625 as compared to net proceeds from the 2019 Term Loan of approximately \$1,287 obtained in 2019. These increases were offset to some extent by (i) payment of lease obligations of approximately \$409 in 2020 as compared to approximately \$260 in 2019; and (ii) principal payments on the 2019 Term Loan of approximately \$188 with no comparable payments in the prior year.
- The increase in cash used for investing activities of approximately \$4,608 is primarily attributable to cash consideration of approximately \$5,879 paid with respect to the acquisition of Apex Software in October 2020. This increase was offset to some extent by advances being made under a secured note receivable in 2019, whereas no such advances were made by the Company in 2020.

*Contractual cash outflows:*

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments at December 31, 2020.

As at December 31, 2020	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 3,626	\$ 3,510	\$ 3,510	\$ -	\$ -	\$ -
Long-term debt	5,118	6,259	1,616	3,123	1,520	-
Lease obligations <sup>1</sup>	1,419	1,556	409	417	702	28
Purchase commitments	-	5,112	453	453	1,170	3,036
Other commitments	-	-	-	-	-	-
	\$ 10,163	\$ 16,437	\$ 5,988	\$ 3,993	\$ 3,392	\$ 3,064

As at December 31, 2019	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 3,737	\$ 3,737	\$ 3,737	\$ -	\$ -	\$ -
Long-term debt	1,303	1,831	307	869	655	-
Lease obligations <sup>1</sup>	1,769	1,978	402	414	1,134	28
Purchase commitments	-	5,564	451	453	1,240	3,420
	\$ 6,809	\$ 13,110	\$ 4,897	\$ 1,736	\$ 3,029	\$ 3,448

<sup>1</sup> 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 Clarocity Convertible Debentures and related interest which have been excluded from the above table as the Company has the option to settle the convertible debentures and related interest by the issuance of the Company's Common Shares.

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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, disclosed in the section below entitled “*Transactions with Related Parties*”. Committed payments for the period of January 2021 to December 2034 total \$4,697.

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 December 31, 2020, the Company has not drawn on the Operating Facility. Interest is set at Bank of Montreal’s Prime Rate plus 2.5% per annum.

2019 Term Loan:

The Company has a three-year term loan of \$1,500, which has a maturity date of October 11, 2022. The Company is required to pay interest only for the first twelve months of the term, and thereafter pay equal monthly instalments of principal and interest over the final two years of the loan. The Company may, at its discretion, repay the balance of the 2019 Term Loan in whole or in part at any time after twenty-four (24) months following the closing date without penalty or obligation for future interest payments otherwise payable had the 2019 Term Loan not been repaid. Interest is set at Bank of Montreal’s Prime Rate plus 4.0% per annum.

2020 Term Loans:

In October 2020, the Company expanded its credit facilities.

Pursuant to the agreed upon conditions of the 2020 Term Loans, the Company has drawn \$4,000 on closing. The 2020 Term Loans are comprised of two components, Term Loan A and Term Loan B.

With respect to Term Loan A, the Company has drawn \$2,000. The Company will pay interest only for the first six months of the term, and thereafter interest and principal which shall amortize over 18 months at an amount equal to 25% per annum of the principal amount by way of equal monthly instalments and a balloon payment for the principal balance due at the maturity date. The Company may, at its discretion, repay the balance of Term Loan A in whole or in part at any time after twenty-four (24) months following the closing date without penalty or obligation for future interest payments otherwise payable had Term Loan A not been repaid. Pricing is set at Bank of Montreal’s Prime Rate plus 4.0% per annum. The maturity date of Term Loan A is October 11, 2022.

Term Loan B was granted under the Business Credit Availability Program (“BCAP”). The BCAP is a standardized guarantee program offered by Export Development in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn \$2,000. The Company will pay interest only for the first twelve months of the term, and thereafter shall pay interest and principal repayments based on amortization over four years. Pricing is set at Bank of Montreal’s Prime Rate plus 5.0% per annum. The maturity date of Term Loan B is five years from the closing date.

Financial Covenants:

The 2019 Term Loan and the 2020 Term Loan A 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.

PPP Forgivable Loan:

In April 2020, the Company received \$488 USD under the US-based PPP program. The PPP funding was in the form of a forgivable loan, with forgiveness to be granted provided that the Company uses the funds for approved uses, staff levels based on prescribed calculations are maintained, and wage levels are not reduced beyond 25% for the prescribed measurement period. The Company expects that the amounts received under the PPP will be fully forgiven and has therefore recognized the proceeds of this loan as other income in the fourth quarter of 2020.

Subsequent Event:

In February 2021, the Company expanded its credit facilities with Bank of Montreal’s (“BMO”) Technology & Innovation Banking Group. Upon the establishment of the new facility which was secured in February 2021 (“Term Loan C”), the outstanding principal balances of the 2019 Term Loan and 2020 Term Loan A were fully paid down.

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With respect to Term Loan C, the Company has drawn \$27,000. The Company will pay interest only for the first six months of the term, and thereafter interest and principal which shall amortize 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.

Upon drawing on Term Loan C, the Company paid down all amounts outstanding with respect to the 2019 Term Loan and 2020 Term Loan A, which term loans were then terminated.

The Term Loan C contains 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.

*Other:*

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 US 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 success of these interventions is not currently determinable.

To date, the Company's US-based technology-managed services revenue has been negatively impacted the most significantly due to the current US moratoriums on certain foreclosures. This line of business facilitates, through a technology-based platform, real property valuations with client concentration in the default and foreclosure segment. Management anticipates that once the moratorium is lifted there will be a significant increase in volume for the Company due to the backlog of foreclosures created by the pandemic and as lenders transition to technology enabled valuation solutions.

The most significant impact to the Company's Canadian-based revenue has been requests from clients for the deferral of payment for services, moderate transactional revenue decreases and delays of new initiatives that would otherwise have progressed at a more rapid pace.

The current challenging economic climate may lead to adverse changes in 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 Management's 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 our business are not known at this time.

**Transactions with Related Parties**

*Consulting services:*

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation ("YCP"), 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. From May through September 2020, YCP temporarily reduced its base fee by 15% in response to the impact of COVID-19 on the Company. For the year ended December 31, 2020, the Company incurred YCP Fees of \$449 (2019 – \$432) 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 Chair and Chief Executive Officer of the Company.

*Real property rental:*

One of the premises occupied by the Company is rented on a month to month basis from a related company owned, in part, by an individual who was a director of the company in 2019 and 2020. For the year ended December 31, 2020, the Company paid rent to the related company of \$12 (2019 - \$12), which is included in general and administration expense.

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*Consolidated entity:*

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Chair and Chief Executive Officer 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.

These transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.

**Off-Balance Sheet Arrangements**

As at December 31, 2020, 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, equity investment, accounts payable and accrued liabilities, long-term debt and convertible debentures. Management does not believe that these financial instruments expose the Company to any significant interest, currency or credit risks.

**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.*

Customers representing more than 10% of the Company's revenue are classified as significant customers. For the year ended December 31, 2020, the Company had two significant customers: one represented 23% and the other represented 17% of total revenue. It is expected that these customers will continue to represent a material concentration of the Company's total revenue. If the Company is unable to maintain and/or renew its existing agreements with these 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 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 plan 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, particularly in the areas of engineering, programming, geo-spatial information systems, database development, database administration and sales and marketing. 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. Should certain key management positions need to be replaced, there would likely be a significant adverse financial impact to the Company.

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*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 market, 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.*

The Company's business depends 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 resource constraints, the Company has not yet fully implemented its planned comprehensive 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, the Company'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.

*Much of the Company's potential success and value lies in its ownership and use of intellectual property and its failure or inability to protect its intellectual property could negatively affect its business.*

The Company has a number of patents and has filed a number of patent applications, primarily in Canada and the US. The patent positions of technology companies can be highly uncertain and involve complex legal and factual questions. Therefore, there can be no assurance that any patent applications made by or on behalf of the Company will result in the issuance of patents, that it will develop additional proprietary products that are patentable, that any patents issued or licensed to the Company will provide VXTR with any competitive advantage or will not be challenged by third parties, or that the intellectual property of others will not be able to circumvent the patents issued to the Company. Furthermore, there can be no assurance that others will not independently develop similar products, duplicate any of the Company's products or, if patents are issued to the Company, design around the Company's patented products.

Since patent applications are maintained in secrecy for a period of time after filing, and since publication of discoveries in the scientific or patent literature often lag behind actual discoveries, the Company cannot be certain that its inventor of its patents was the first creator of inventions covered by pending applications, or that it was the first to file patent applications for such inventions. There can be no assurance that the Company's patents, as or if issued, will be held valid or enforceable by a court or that a competitor's technology or product would be found to infringe such patents.

As the development of the Company's products continue, the potential uses of such products may overlap with those of other products and, as a result, may increasingly become subject to claims of infringement. There can be no assurance that third parties will not assert infringement claims against the Company in the future or require the Company to obtain a license for the intellectual property rights of such third parties. There can be no assurance that such licenses, if required, will be available on reasonable terms or at all. If the Company does not obtain such licenses, it could encounter delays in the delivery or fulfilment of its contractual obligations or could find that the licensing of its intellectual property to customers is prohibited or materially limited.

Much of the Company's know-how and technology may not be patentable, and to protect its rights, the Company requires employees, consultants, advisors and collaborators to enter into confidentiality agreements. There can be no assurance that these agreements will provide meaningful protection for the Company's trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure.

Litigation may be necessary to enforce the Company's rights in its intellectual property or to determine the scope and validity of a third party's proprietary rights. The Company could incur substantial costs if litigation is required to defend itself in any intellectual property rights suit brought by third parties or if it initiates a patent infringement claim against a third party, and there can be no assurance that the Company would prevail in any such actions. An adverse outcome in litigation or in an interference or other proceeding in a court or patent office could subject the Company to significant liabilities, require disputed rights to be licensed from other parties or require the Company to cease using certain technology or products, any of which may have a material adverse effect on the Company and its operations.

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*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 our revenues and operating results to fluctuate include, but are not limited to:

- the demand for our software and other products and the market conditions for technology spending;
- patterns of capital spending and changes in budgeting cycles by our customers;
- our ability to acquire or develop (independently or through strategic relationships with third parties), to introduce and to market new and enhanced versions of our software products on a timely basis;
- the number, timing and significance of new software product announcements and releases by us or our competitors;
- the level of software product and price competition;
- the geographical mix of our sales, together with fluctuations in foreign currency exchange rates;
- market acceptance of new and enhanced versions of our software products;
- changes in personnel and related costs; the amount and timing of operating costs and capital expenditures relating to the expansion of our business;
- changes in the pricing and the mix of software and other solutions that we sell and that our customers demand;
- timing of the receipt and recognition of funding obtained under various government programs and tax credits;
- governmental initiatives resulting from the COVID-19 pandemic, such as the US moratorium on certain foreclosures; and
- seasonal variations in our sales cycles.

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 our 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.*

Since the inception of the Company and its predecessors, the business 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

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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, reduce the scope of its image data capture initiatives, significantly scale back or cease operations, 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.*

Prior to the acquisition of Clarocity Group in July 2019, the Company's operations have largely been based in Canada and/or are compensated in Canadian dollars. However, given the recent expansion and planned continued expansion in the US, the Company expects that a significant portion of its future revenues and expenses will be 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 Canada and the US and its tax obligations are subject to review by numerous taxation authorities. Significant judgment is required in determining Voxtur's provision for income taxes and other tax liabilities, such as payroll, sales, use, property and goods and services taxes, in both Canada and the US. 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 new customer contracts and data capture progress or 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 market capitalization for the Company's listed Common Shares is relatively small and as a result, the trading in such shares may be subject to limitations in liquidity and greater price volatility. As a result, holders of the Company's Common Shares may be required to hold their shares for an indefinite period of time or sell them at a loss.

*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.

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**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 Analytics Corp., including the Company’s 2020 Annual Consolidated Financial Statements, can be found on SEDAR at [www.sedar.com](http://www.sedar.com).