Wishpond Technologies Ltd.
Management's Discussion & Analysis
For the six months ended June 30, 2020

All amounts herein are in Canadian Dollars unless otherwise stated.

INTRODUCTION

This interim Management Discussion and Analysis of the results of operations, cash flows and financial position ("interim MD&A) was prepared by Management of Wishpond Technologies Ltd. ("Wishpond" or "The Company") and approved by the Board of Directors of the Company (the "Board of Directors"). References in this interim MD&A to "Wishpond", the "Company", "us", "we", and "our" mean Wishpond Technologies Ltd. unless the context otherwise suggests.

This interim MD&A discusses material changes in the Company's financial condition, financial performance and cash flows for the six months ended June 30, 2020. Such discussion and comments on the Company's liquidity and capital resources should be read in conjunction with the Company's reviewed financial statements and related notes for the corresponding periods, which have been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in the annual filings. The Board of Directors provides an oversight role regarding all public financial disclosures by the Company and has reviewed this interim MD&A and the accompanying financial statements.

Investors should be aware of the inherent limitations of certifying officers of a venture issuer to design and implement, on a cost-effective basis, appropriate Disclosure Controls and Procedures and Internal Controls over Financial Reporting defined in NI 52-109. Such limitations may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute forward-looking statements, including those identified by the expressions such as "anticipate", "believe", "estimate", "expect", "foresee", "intend", "plan", or similar expressions to the extent that they relate to the Company or its management. The forward-looking statements are not historical facts but reflect the Company's current assumptions and expectations regarding future events. Forward-looking statements in this MD&A include but are not limited to statements regarding subscriber additions, the variability of the revenues going forward, anticipated market trends and technology adoption by customers and industry peers, anticipated growth in revenue and expenses, the potential impacts of additional expenditures on revenue growth rates, the sufficiency of cash on hand and the Company's ability to obtain the financing necessary to continue operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events may differ materially from those anticipated in such statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations and assumptions, including but not limited to the following: (i) there can be no assurance that the Company will earn any profits in the future or that profitability, if achieved, will be sustained; (ii) if the Company is not able to achieve profitability, it will require additional equity or debt financing, and there can be no assurances that the Company will be able to obtain additional financial resources on favourable commercial terms or at all; (iii) the Company's quarterly revenues and operating results may fluctuate, which may harm its results of operations; (iv) the loss of business from a major customer, or operator, could reduce the Company's sales and harm its business and prospects; (v) the market for software as a service is at a relatively early stage of development, and if it does not develop or develops more slowly than expected, the Company's business may be harmed; (vi) the Company faces competition from other software solution providers, which may reduce its market share or limit the prices it can charge for its software solutions; (vii) a global economic downturn or market volatility may adversely affect the business and/or its ability to complete new financings; (viii) the business of the Company may be harmed if it does not continue to penetrate markets; (ix) the success of the business depends on the Company's ability to develop new products and enhance its existing products; (x) the Company's growth depends in part on the success of its strategic relationships with third parties; (xi) the financial condition of third parties may adversely affect the Company; (xii) the US dollar may fluctuate significantly compared to the Canadian dollar, causing fluctuations in earnings and cash flow as most of the revenues are received in US dollars while most of the expenses are payable in Canadian dollars; (xiii) subscription services which produce the majority of the Company's revenue are hosted by a third party service for the Company and any interruption in service could harm its results of operations; (xiv) the Company may be liable to its customers or third parties if it is unable to collect data or it otherwise loses data; (xv) the Company may be liable for the handling of personal information; (xvi) intellectual property claims against the Company may be time consuming, costly to defend, and disruptive to the business; (xvii) the Company uses open source software in connection with its products which exposes it to uncertainty and potential liability; (xiii) economic uncertainty and downturns in the software market may lead to decreases in the Company's revenue and margins; (xix) any significant changes in the technological paradigm utilized for building or delivering applications in Smartphone devices could harm the Company's business and prospects; and (xx) if the Company loses any of its key personnel, its operations and business may suffer.

Please see the "Risks & Uncertainties" section in this document for a complete discussion of these and other risks. Readers are cautioned not to place undue reliance on forward-looking statements. Management undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

VALUE PROPOSITION: "Marketing Made Simple"

Wishpond is a provider of marketing focused online business solutions. The Company offers an "all-in-one" suite that provides companies with marketing, promotion, lead generation, and sales conversion capabilities. Wishpond replaces entire marketing functions in an easy to use platform for a fraction of the cost while enabling its customers to manage all major aspects of their marketing function in a centralized platform. The Company provides proprietary cloud-based software for lead generation, marketing automation, and analytics, including landing pages, social promotions, website pop-ups, online forms, lead activity tracking, and email marketing, among others. Moreover, Wishpond provides a wide range of integrated marketing services, including campaign design and management, online advertising, search engine optimization, and landing page design, among others.

Wishpond serves over 2,000 customers who are primarily small-to-medium size businesses (SMBs) across various industries. Most customers are based in North America, with a growing presence in Europe and other continents. The Company charges its customers on a subscription-based SaaS model for software and services, which produce strong recurring revenues and cash flows.

Wishpond was founded in 2009 in Vancouver, British Columbia. The Company has approximately 90 employees and full-time contractors globally and its head office is located at Suite 1000 - 1500 West Georgia Street, Vancouver, BC.

CUSTOMERS

Wishpond serves over 2,000 customers, primarily SMBs across various industries, the main ones being e-commerce, marketing agencies, beauty, fitness, and design. In addition to SMBs, the platform is also used by several large blue-chip companies across North America. However, revenue from these companies is small relative to the revenue generated from SMBs.

Approximately 60% of customers are based in the United States, followed by Canada at 10%, Brazil at 6%, and Europe at 6%, with the balance spread among several other geographic regions. Wishpond's customer base is highly diversified, with low customer concentration and little economic dependence on individual customers.

SALES ENGINE

Since 2017, Wishpond has focused on developing a sales engine that delivers predictable revenue and growth. For that purpose, management has developed a proprietary process that provides systematic lead generation and a targeted strategy for nurturing and converting them successfully. Since the implementation and refinement of the process, Wishpond has been generating consistent organic compound annual revenue growth of approximately 30% with minimal advertising spend.

Some of the verticals currently targeted by the outbound sales teams include e-commerce, fitness clubs, wellness centers, travel companies, and entertainment providers. Wishpond's sales cycle is relatively short, with the majority of deals closing in under twenty days. Therefore, the sales pipeline is continually being refilled.

In addition to the outbound sales team, Wishpond has an inbound sales team devoted to attracting, nurturing, and converting incoming leads from its website, blog, social media channels, webinars, etc.

BUSINESS OUTLOOK

The global outbreak of COVID-19 has created significant uncertainties in the business community due to restrictions put in place by governments around the world regarding travel, business operations, and isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company going forward as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently or may be put in place by Canada and other countries to fight the virus.

Despite these economic risks and uncertainties, Wishpond continues to have ambitious growth targets and has access to the necessary financial, human, and technical resources to accelerate its growth trajectory over the upcoming months. COVID-19 has created challenges and pressures for companies without an online presence to quickly transition to an online business model to reach global customers with little dependence on physical sales. Such trends create favourable tailwinds for Wishpond to empower business owners to make a successful transition online while generating healthy returns on their marketing dollars.

Wishpond has three key areas of focus for the next 24 months:

1. **Organic revenue growth:** Wishpond's primary goal is to generate organic revenue growth driven primarily by expanding the Company's inbound and outbound sales engines, which historically have created recurring and predictable revenue growth. From January to September 2020, the Company has more than doubled its sales team's size and will continue

to accelerate its hiring efforts over the subsequent months. By the end of fiscal 2021, the Company expects to double the size of the current sales team once again.

2. **Product development:** Wishpond has an ambitious product roadmap laid out for the following years, which will require significant development efforts and resources. The Company will be investing heavily in growing the development team to expedite the release of crucial features under its product strategy. On September 1, 2020, the Company hired an experienced Chief Technology Officer to execute this plan.

3. **Inorganic growth:** A significant motivator for Wishpond to go public is the potential to grow inorganically through tuck-in acquisitions of marketing technology companies and digital marketing agencies. In January 2020, the Company hired a Chief Financial Officer with a strong corporate finance and M&A background to lead corporate development efforts. Currently, the Company is holding conversations with potential acquisition targets to complete its first acquisition after the Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange) with Antera Venture I Corp ("Antera").

HIGHLIGHTS OF THE INTERIM PERIOD ENDED JUNE 30, 2020

Highlights for the six months ended June 30, 2020 include the following:

Product Development:

- **Payment features:** Wishpond is currently developing a payment feature that allows merchants to collect payments directly from the landing pages, without the need to refer them to an external website or payment gateway. Wishpond's product team is actively working on adding payment functionality to the landing page editor using Stripe as the payment processor. The feature is currently undergoing testing as should be ready for release prior to the end of fiscal 2020.

- **Marketing funnels:** Wishpond is currently developing multi-step funnel features that allow for progressive lead profiling and upselling opportunities. Such features will be a powerful addition to the landing page editor, increasing its effectiveness at profiling and converting new leads. Wishpond expects to launch this feature in Q1 2021.

Operations:

- **Response to COVID-19:** COVID-19 created certain challenges during Q1 2020 due to the uncertainty introduced in the economy and the global business sector. In March 2020, management took significant measures to reduce operating expenses and preserve cash where possible. One of the significant reductions was office rent expense. Management negotiated a rent deferral arrangement with the landlord to defer a portion of the rent for four months (May through August), to be repaid over the balance of the lease term expiring on December 31, 2021.

  During February and March 2020, Wishpond experienced some paused accounts and cancellations, primarily coming from the most impacted industry verticals, including brick-and-mortar retailers and travel/tourism. Fortunately, Wishpond's customer base is highly diversified, and each of those verticals represents a small portion of the total revenues. In

April, the Company's sales started experiencing a robust recovery primarily driven by the e-commerce sector, representing the most prominent customer segment at approximately 15% of total revenues. Subsequent months continued to show strong revenue growth with continued momentum into the fall.

Management believes that COVID-19 will radically transform the business landscape with a growing number of companies and consumers doing business online and avoiding gatherings in crowded stores and business centers. This will require companies to establish and/or expand their online presence to allow customers to find and reach them remotely, thereby significantly accelerating the shift to digital experienced in the past decades. Wishpond is confident that these trends are here to stay, and all strategic decisions and initiatives will continue to focus on facilitating this transformation as seamlessly for business owners.

Remote working model: As a result of the COVID-19 pandemic, the Company took significant measures in March 2020 to transition into a fully-remote model, operating primarily online with employees working seamlessly across several time zones. Management is undergoing efforts to find a subtenant to take over the office lease, which will result in substantial cost savings going forward. This transition will enable the Company to access strong talent globally and integrate them efficiently into its current systems and processes. Moreover, a portion of the cost savings from the foregone lease expenses will be reinvested in other areas such as online tools and resources to ensure that employees and contractors have the necessary elements to succeed while working remotely.

- **Corporate development efforts:** During the first half of 2020, Wishpond began developing a corporate development strategy to consolidate marketing technology companies and digital marketing agencies focusing on the SMB market and which are complementary to the suite of software services currently offered by the Company. Through such acquisitions, the main objective is to provide cross-selling and up-selling opportunities to the new customers and gradually transition them to adopt Wishpond's technology platform to manage all critical aspects of their sales and marketing strategy. Digital marketing agencies will be provided with financial, technological, and human resources to improve their client's experience while helping them achieve scale. As of the current date, Wishpond's corporate development team is having conversations with an active pipeline of potential acquisition targets.

Key Hires:

- **Hiring of new CFO:** In January 2020, Juan Leal joins Wishpond's executive team to lead the financial transformation of the Company, execute the go-public transaction, and lead the corporate development efforts. Juan's background is in corporate finance and M&A, having worked at KPMG's corporate finance and assurance practices leading and executing several global M&A transactions across multiple industries.

- **Hiring of new Director of Client Success:** In June 2020, Craig Comstock joined Wishpond's team to lead the account management team. Craig brings over 20 years of experience in all facets of account management, marketing, and project management. Craig's role is to continue to refine the account management processes, while ensuring the highest level of quality on client deliverables and strong client retention.

- **Hiring of new CTO:** In September 2020, Dennis Zelada joined Wishpond's executive team to lead the product development efforts and expand Wishpond product team's capabilities.

Dennis is an experienced technology executive, bringing over 12 years of technical experience, serving as CTO of several successful global companies.

Financial Developments:

- **Financial performance:** As of June 30, 2020, the Company has approximately $3.5 million in sales revenue, an increase of 20%+ from the same period in 2019, and remained Adjusted EBITDA[1] positive. The management team is proud of these results considering the impact of COVID-19 during the first quarter of 2020.

[1]Defined in the ADDITIONAL GAAP AND NON-GAAP MEASURES section in this document.

EVENTS SUBSEQUENT TO JUNE 30, 2020

Merger Agreement signed with Antera Ventures I Corp: On September 10, 2020, Wishpond announced that it had entered into a binding merger agreement with Antera Ventures I Corp. ("Antera") in respect of completion of an arm's length reverse-takeover transaction of Wishpond by Antera (the "Proposed Transaction"), which will constitute the completion of Antera's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the TSX Venture Exchange ("the Exchange")). Subject to satisfaction or waiver of the conditions precedent referred to in the Merger Agreement, Antera and Wishpond anticipate that the Proposed Transaction will be completed no later than February 28, 2021.

The Proposed Transaction will result in Antera acquiring all of the issued and outstanding securities of Wishpond in exchange for the issuance of securities of Antera, which will result in Wishpond becoming a wholly-owned subsidiary of Antera; the existing shareholders of Wishpond will own a majority of the outstanding Antera common shares (after completion of the Proposed Transaction and Antera will be renamed "Wishpond Technologies Ltd." (the "Resulting Issuer") or such other name as Wishpond may determine. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 technology issuer listed on the Exchange.

The Proposed Transaction is contemplated as an amalgamation under the Business Corporations Act (British Columbia) between 1264881 B.C. Ltd., a wholly-owned subsidiary of Antera, and Wishpond, and will constitute an arm's length Qualifying Transaction pursuant to the policies of the Exchange.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of a concurrent brokered financing for gross proceeds of a minimum of $4,000,000 and a maximum of $4,666,666 Wishpond Subscription Receipts pursuant to the Agency Agreement; (ii) the approval by the directors of Antera and Wishpond of the Proposed Transaction; (iii) approval of the merger by the shareholders of Antera; and (iv) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange. Wishpond intends to use the net proceeds from the private placement for sales growth, product development, strategic acquisitions and general corporate purposes.

In connection with the concurrent brokered financing, the agents involved in the financing will be paid a cash commission equal to 8% of the gross proceeds raised under the Private Placement (the "Cash Fee"). In addition, the agents are to be issued such number of share purchase warrants (the "Agents' Warrants") as is equal to 8% of the number of Subscription Receipts sold under the concurrent brokered financing (with the exception of investors identified on a president's list in which the Cash Fee and number of Agents' Warrants shall be reduced to 3% for the respective subscriptions). Management estimates that 474,000 Agent Warrants will be issued in this regard. Each Agents' Warrant will entitle the holder to acquire a Resulting Issuer share at the Issue Price for a period of twenty–four months following the completion of the Proposed Transaction.

As consideration for the acquisition of all of the outstanding securities of Wishpond, holders of the issued and outstanding common shares of Wishpond and Class BB non-voting participating shares of Wishpond will receive approximately 3.243993 post-Consolidation (as defined herein) Antera Common Shares for each one (1) Wishpond Share held.

In connection with the transaction, on September 10, 2020, Wishpond issued a convertible debenture of with a face value of $150,000, convertible into 88,075 Wishpond Common Shares concurrent with the closing of the Proposed Transaction, which will be exchanged into approximately 285,714 Resulting Issuer Shares.

In September 2020, Wishpond employees exercised 1,529,167 employee stock options, and were issued Wishpond Class BB Common Shares. Wishpond received $155,542 in consideration upon exercise. Furthermore, 23,333 in Wishpond stock options were cancelled subsequent to June 30, 2020.

Subject to the Proposed Transaction, Wishpond entered into a debt conversion agreement to convert the shareholder loan in the amount of $4,508,845 into 1,851,205 Wishpond common shares, which will be exchanged into approximately 6,005,300 Resulting Issuer Shares.

RESULTS OF OPERATIONS:

	6 months ended June 30, 2020 $	**6 months ended June 30, 2019 $**
Revenue	3,488,014	2,894,838
Gross profit	2,211,277	1,917,345
Adjusted EBITDA	154,798	5,730
Net increase in cash during the year	578,608	1,032
Cash - end of the year	848,144	149,302

Revenue:

Wishpond's revenue is derived from the sale of rights to use its software and provision of digital marketing services. Substantially all of Wishpond's revenue is considered subscription-based recurring revenue. Wishpond's two main revenue streams consist of the following:

1. ***Software Subscription Revenues ("Self-serve"):*** subscription agreements provide customers with the right to use Wishpond's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed and the number of leads generated. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognized over the term of the related contracts.

2. ***Marketing Subscription Revenues ("Fully-managed"):*** customized professional marketing services are offered to customers on a subscription basis and include a combination of software solutions and "done-for-you" marketing services. Services typically include landing

page design, contest campaigns, ad campaigns, SEO services, among others. The majority of marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognized over the term of the related contracts.

For the six months ended June 30, 2020, Wishpond achieved revenues of $3,488,014, relative to $2,894,838 for the comparable period in fiscal 2019, representing a year-over-year increase of 20%.

- The increase in revenue was driven primarily by the following:
  - **Outbound sales channel**: Incremental investment in outbound sales, including the hiring of an experienced sales team lead, additional sales professionals, and robust training and monitoring efforts. As of June 30, 2020 the Company had 11 Account Executives, compared to 7 as of June 30, 2019.
  - **Upselling efforts**: Continued focus on up-selling customers from lower-value to higher-value plans. Such efforts consist primarily of transitioning customers from technology-only plans (i.e. Self-serve) to Fully-managed plans to help them achieve superior results through the help of Wishpond's professional digital marketing team.

The Company is not aware of seasonal factors causing variations in financial results.

Cost of Sales and Gross Margin

The cost of sales primarily consists of hosting services, email infrastructure, direct labour related to the Fully-managed plans, and payment processing fees. Such costs are primarily correlated with movement in revenue. During the six month period ended June 30, 2020, the Company achieved gross margins of 63%, relative to gross margins of 66% achieved in the comparable period in fiscal 2019. The decrease in margins from the prior year was driven primarily by an increase in email infrastructure costs due to a higher volume of emails sent through the Company's email automation tools.

Notable Operating Expenses

- **Subcontractor expenses:** The Company employs several full-time contractors primarily involved in supporting the outbound sales engine. Many of these subcontractors are based in jurisdictions outside of Canada. During the six month period ended June 30, 2020, the Company incurred $311,266 in subcontractor expenses compared to $325,972 in the comparable period in fiscal 2019.

- **Software subscriptions:** Consists of several software subscriptions used by employees of Wishpond in the ordinary course of business. During the six months ended June 30, 2020, the Company incurred $178,307 in software subscriptions, compared to $148,519 in the comparable period in fiscal 2019. The increase is primarily attributable to the implementation of new systems designed to improve internal operating efficiency and an increase in the number of licenses purchased.

- **Sales and marketing:** Sales and marketing expenses consist primarily of commissions and bonuses paid to sales development representatives and account executives involved in the lead generation, qualification, and sales closing process. These expenditures are positively correlated with sales of fully-managed plans. The majority of self-serve deals are transacted directly through the website, and therefore, the Company does not incur commission expenses on those sales. Sales and marketing expenses increased from $363,278 during the six months ended June 30, 2019, to $479,834 in the comparable period in fiscal 2020 consistent with the increase in fully-managed sales and hiring new account executives and sales development representatives.

- **Employee stock-based compensation:** The Company uses employee stock options as a means for employee compensation, retention, and incentives. During the six months ended June 30, 2020, the Company incurred $59,483 in employee stock compensation, compared to $51,644 in the comparable period in fiscal 2019. Most of the stock-based compensation granted in fiscal 2020 year-to-date is related to executive compensation in the ordinary course of business.

- **Foreign exchange gain (loss):** Foreign exchange gain (loss) relates primarily to the impact of the relative weakness of the Canadian dollar against the US dollar on the Company's Canadian denominated monetary assets and liabilities. The Company had a foreign exchange loss of approximately $2,258 in the six months ended June 30, 2020, and a foreign exchange loss of $3,192 in the comparable period in fiscal 2019.

  In March 2020, Wishpond entered into six monthly forward foreign exchange contracts, each in the amount of USD$150,000 at an average exchange rate of approximately 1.39. Given the large fluctuations in the US dollar relative to the Canadian dollar during the first half of 2020, the forward contracts have helped mitigate some of the foreign exchange volatility that the Company is exposed to from having the majority of its sales denominated in US dollars with many of its payables in Canadian dollars.

- **Interest expense:** The interest and bank charges expense relates primarily to the interest on the lease obligation related to the Vancouver office lease, interest and charges on the loan with the Business Development Bank of Canada ("BDC"), and interest on the line of credit and credit cards used in day-to-day operations. The interest expense was $14,655 in the six months ended June 30, 2020, relative to $26,648 in the comparable period in fiscal 2019.

RESEARCH AND DEVELOPMENT EXPENDITURES

Research and development ("R&D") expenses consist primarily of remuneration paid to engineer personnel and independent contractors. Development costs that meet the criteria under IAS 38 *Intangible Assets* are capitalized as deferred development costs. Deferred development costs have finite lives and are carried at cost less accumulated amortization and accumulated impairment losses. The deferred development costs are amortized on a straight-line basis over the estimated useful life of 10 years.

During the six-month period ended June 30, 2020, the Company incurred a total of $180,252 in development expenses that were capitalized as deferred development costs, relative to $253,146 in the comparable period in fiscal 2019. During the six months ended June 30, 2020, the Company amortized $61,536, compared to $61,524 in the comparable period in fiscal 2019.

The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development ("SRED"). Investment tax credits related to development activities that meet the criteria under IAS 38 are offset against deferred development costs when there is reasonable assurance that such credits will be realized. Investment tax credits related to research activities are recorded as a reduction in the related expenditures when there is reasonable assurance that such credits will be realized.

As of June 30, 2020, the Company had accrued $114,999 in investment tax credit recoverable, compared to $164,681 as of June 30, 2019.

FINANCIAL LIQUIDITY

	Six-months ended June 30, 2020 $	Six-months ended June 30, 2019 $
Net cash generated used in operating activities	937,805	141,332
Net cash from investing activities	(180,252)	(94,021)
Cash flow from financing activities	(178,945)	(46,279)
Net increase in cash	**578,608**	**1,032**
Cash - beginning of the year	269,536	148,270
Cash - end of the year	**848,144**	**149,302**

- **Cash position:** As of June 30, 2020, the Company had a net cash position of $848,144 and a credit facility with a major Canadian bank for $100,000. The interest rate on the credit facility is based on RBP + 3.01% per annum with interest payable monthly. Moreover, in April 2020, the Company obtained an additional credit facility from the same Canadian bank for $500,000 with an interest of RBP + 2.53% per annum. However, the aggregate of both credit facilities cannot exceed a total of $500,000 at any time. As of June 30, 2020, both credit facilities remained undrawn and were fully available to the Company. As of June 30, 2020, the Company had an investment tax credit receivable of $114,999, which the Company expects to collect in Q1 2021.

- **Cash from operating activities:** During the six months ended June 30, 2020, the Company had net cash from operations of $937,805, relative to net cash of $141,332 in the comparable period in fiscal 2019. The increase is primarily due to the year-over-year revenue growth of 20% at healthy gross margins of 63%, continuous rationalization of redundant expenses, and economies of scale achieved. During the six months ended June 30, 2020, total operating expenses represented 66% of revenues, compared to 74% in the comparable period in fiscal 2019.

- **Cash from investing activities:** During the six months ended June 30, 2020, the Company had net negative cash from investing activities of $180,252 consisting of capitalized development costs of $180,252. Comparatively, during fiscal 2019 the Company had net negative cash from investing activities of $94,021.

- **Cash from financing activities:** During fiscal 2020, the Company had net negative cash from financing activities of $178,945 consisting primarily of lease liability payments in the amount of $78,760, repayment of the employee loans in the amount of $50,000, repurchases of stock options, and interest and bank charges paid. Comparatively, during fiscal 2019, the Company had net negative cash from financing activities of $46,279.

Working Capital:

With the inclusion of the due to shareholder balance as a current liability, as of June 30, 2020, Wishpond had negative Net Working Capital of $5,837,729 compared to negative $5,715,727 as of June 30, 2019. The due to shareholder balance has been classified as a current liability because, in July 2020, Wishpond entered into a debt conversion agreement to convert the shareholder loan into common shares in the capital of the Company at a price per conversion share equal to the deemed price per common share in the capital of the Company as in the go-public transaction. Subsequent to the Proposed Transaction, the Company will have no further obligation in relation to this debt.

Excluding the due to shareholder balance, as of June 30, 2020, Wishpond had negative Net Working Capital of $1,328,884, relative to negative $1,292,316 as of June 30, 2019. This is primarily driven by a sizeable contract liability balance of $1,628,422 at June 30, 2020 and $1,222,105 at June 30, 2019, which is recognized into revenue over the life of individual customer contracts.

	June 30, 2020 **$**	**June 30, 2019** **$**
Cash	848,144	149,302
Accounts and other receivables	101,678	180,915
Prepaid expenses	81,288	8,353
Investment tax credit recoverable	114,999	164,681
Accounts payables and accrued liabilities	(475,628)	(115,340)
Contract Liability	(1,628,422)	(1,222,105)
Loan payable to employee	-	(50,000)
Current portion of lease liability	(221,248)	(290,233)
Other payables	(149,695)	(117,889)
Net Working Capital (before due to shareholder balance)	**(1,328,884)**	**(1,292,316)**
Due to shareholder	(4,508,845)	(4,423,411)
Net Working Capital (after due to shareholder balance)	**(5,837,729)**	**(5,715,727)**

CAPITAL RESOURCES

Capital expenditures:

The Company is asset-light and does not have ongoing material capital expenditure requirements to operate the business. As of June 30, 2020, the Company did not have any material commitments for capital expenditures.

RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2020, 35,000 options were granted to members of management (nil for the six months ended June 30, 2019) as a means for compensation, retention, and incentives.

Financial Instruments

Refer to the Financial Statements for the Company's recognition and measurement accounting policies of financial instruments. As of June 30, 2020 and June 30, 2019, the Company's financial instruments are valued as follows:

	June 30, 2020 $	June 30, 2019 $
Cash	848,144	149,302
Accounts receivable	101,678	180,915
Accounts payable and accrued liabilities	475,628	115,340
Loan payable to employees	-	50,000
Long-term debt	56,550	-
Due to shareholders	4,508,845	4,423,411

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Refer to the "*EVENTS SUBSEQUENT TO JUNE 30, 2020*" section above for a description of the expected "Qualifying Transaction" with Antera Ventures I Corp.

ADDITIONAL GAAP AND NON-GAAP MEASURES

This MD&A makes reference to certain additional GAAP and non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses Loss from Operations as an additional GAAP measure and uses non-GAAP financial measures, including Adjusted Earnings Before Interest, Tax and Amortization ("Adjusted EBITDA"), to provide investors with supplemental measures of its operating performance and to highlight trends in their core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Loss from Operations

The Company uses Loss from Operations as an additional GAAP financial measure within the financial statements and MD&A, but it is not a defined term under IFRS to assess performance. Management believes that this measure provides useful supplemental information to investors and is computed consistently for each reporting period.

Loss from Operations is calculated as total revenues less total operating expenses derived from the Statement of Comprehensive Loss. This measure provides an indication of financial performance excluding the undernoted items such as foreign exchange, other income and expenditures (which typically include non-recurring transaction) and interest expense. As a result, management believes that this metric provides a clearer picture of the ongoing financial performance of the Company from operating activities. This non-GAAP metric is used by management to analyze operating performance, but it is not intended to represent an alternative to net earnings or other measures of financial performance in accordance with IFRS.

The following table summarizes the Company's Loss from Operations for the six-month periods ended June 30, 2020 and 2019:

	Six months ended June 30, 2020 $	**Six months ended June 30, 2019 $**
Revenue	3,488,014	2,894,838
Cost of sales	1,276,737	977,493
Gross profit	**2,211,277**	**1,917,345**
Operating expenses	2,306,985	2,153,496
Loss from operations	**(95,708)**	**(236,151)**

Adjusted EBITDA

Management uses Adjusted EBITDA as a supplemental measure of operating results and believes that this measure provides useful supplementary information to investors as it identifies and normalizes one-time, non-recurring income and expenses that may cloud the ongoing operating results of the Company. Moreover, management believes that this metric enables securities analysts, investors and other interested parties to perform a more objective valuation of the Company.

The Company achieved positive Adjusted EBITDA in the six months ended June 30, 2020 in the amount of $154,798, relative to $5,730 in the comparable period in fiscal 2019. This is due to the revenue growth achieved during the year, healthy gross margins of 63%, and realized economies of scale.

	Six months ended June 30, 2020 $	**Six months ended June 30, 2019 $**
Loss before income taxes	(166,550)	(275,368)
Depreciation and amortization	191,023	190,236
Interest expense	14,655	26,648
EBITDA	**39,128**	**(58,484)**
Foreign currency losses (gains)	2,258	3,192
Net other expenditures	53,929	9,378
Stock based compensation expense	59,483	51,644
Adjusted EBITDA	**154,798**	**5,730**