Wishpond Technologies Ltd.
Interim Management's Discussion & Analysis ("MD&A")
For the three and nine months ended September 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 (“**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**”). 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 three and nine months ended September 30, 2020. Such discussion and comments on the Company's liquidity and capital resources should be read in conjunction with the Company’s interim financial statements (the “**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.

This MD&A is dated and approved by the Board as of December 15, 2020.

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.

COMPANY OVERVIEW

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 was founded in 2009 in Vancouver, British Columbia. The Company has over 120 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 small-to-medium sized businesses ("**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%, 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.

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 three years:

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:** Wishpond also plans 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 Ventures I Corp ("**Antera**").

HIGHLIGHTS OF THE INTERIM PERIOD ENDED SEPTEMBER 30, 2020

Highlights for the nine months ended September 30, 2020 include the following:

Qualifying Transaction with Antera Ventures I Corp.:

- On July 26, 2020, Wishpond entered into a letter of intent (the "**LOI**") with Antera Ventures I Corp. ("**Antera**") in connection with a proposed three-cornered amalgamation among, Antera, Wishpond and 1264881 B.C. Ltd. ("Antera SubCo"), a wholly owned subsidiary of Antera, with such transaction constituting the 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**")) of Antera (the "Qualifying Transaction").

- On September 10, 2020, Wishpond, Antera and Antera SubCo entered into a binding merger agreement in respect of the Qualifying Transaction.

- In connection with the transaction, on September 10, 2020, Wishpond issued a convertible debenture with a face value of $150,000 (the "Wishpond Debenture"), convertible into Wishpond common shares at a deemed issue price equal to the lesser of $1.709289 per common share and a 30% discount to the deemed price per common share immediately prior to or concurrent with the closing of the Qualifying Transaction, which will be exchanged into Resulting Issuer Shares on the basis of approximately 3.2439938 (new) common shares of Antera / common shares of the Resulting Issuer for each 1 Wishpond share.

- Subject to the Qualifying Transaction, Wishpond entered into a debt conversion agreement (the "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.

- For the nine months ended 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.

  See also "*Events Subsequent to September 30, 2020 – Qualifying Transaction with Antera Ventures I Corp.*"

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 in Q1 2021.

- **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 Q2 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 winter.

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 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:** For the nine months ended September 30, 2020, the Company had approximately $5,627,247 in sales revenue, an increase of 27% 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 SEPTEMBER 30, 2020

On October 15, 2020, Wishpond closed its previously announced brokered private placement financing (the "**Financing**") of 6,133,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt, for gross proceeds of approximately $4.6 million, which included an upsize from the original minimum offering amount of $3.0 million and the full exercise of the over-allotment option. The Financing was completed by a syndicate of agents led by Beacon Securities Limited ("**Beacon**") and including PI Financial Corp. (collectively, the "**Agents**") pursuant to an agency agreement dated October 15, 2020.

On November 24, 2020, the Debt Conversion Agreement and the Wishpond Debenture were converted into Wishpond common shares in accordance with their terms.

On December 8, 2020, Wishpond and Antera SubCo amalgamated pursuant to the provisions of the Business Corporations Act (British Columbia), to form Wishpond Holdings Ltd. which constituted the completion of the previously announced Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of Corporate Finance Manual of the Exchange. In connection with the completed Qualifying Transaction:

- Antera changed its name to “Wishpond Technologies Ltd.” (the “**Resulting Issuer**”) and consolidated its outstanding share capital on the basis of approximately 4.646720625 (old) Antera common shares for 1 (new) Antera common share;

- 6,133,000 subscription receipts of Wishpond were converted into Wishpond common shares immediately prior to the completion of the Qualifying Transaction, and all shares of Wishpond were exchanged for (new) common shares of the Company at the effective time of the Qualifying Transaction on the basis of approximately 3.2439938 (new) common shares of Antera / common shares of the Resulting Issuer for each 1 Wishpond share. Each Wishpond subscription receipt ultimately resulted in the issuance of one (new) Antera common share / common share of the Resulting Issuer;

- the Agents received a cash commission equal to 8% of the gross proceeds of the Financing (3% for purchasers from a president's list of Wishpond) and a cash corporate finance fee. In addition, as further consideration, the Agents received an aggregate of 471,607 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one common share in the capital of the Resulting Issuer at an exercise price of $0.75 for a period of 24 months; and

- the common shares of the Resulting Issuer commenced trading on the Exchange at opening on December 11, 2020 under the symbol “WISH” as a Tier 1 technology issuer.

Subject to policies of the TSXV and applicable securities laws, any Consideration Shares issued in exchange for the Resulting Issuer Shares, as well as the Broker Warrants and any Broker Shares issuable on the exercise of the Broker Warrants, are not expected to be subject to any restrictions on resale.

RESULTS OF OPERATIONS:

the following table summarizes the Company's recent results of operations as of the dates below and fore the periods indicated below. This information should be read together with the Financial Statements.

	3 months ended September 30, 2020 $	3 months ended September 30, 2019 $	9 months ended September 30, 2020 $	9 months ended September 30, 2019 $
Revenue	2,095,333	1,520,813	5,627,247	4,415,651
Gross profit	1,519,047	1,075,158	3,773,624	2,729,923
Gross margin	72%	71%	67%	62%
Adjusted EBITDA(1)	175,653	116,495	373,751	89,206
Net increase (decrease) in cash during the period	458,059	(106,084)	994,820	(105,052)
Cash - end of the period	1,264,356	43,218	1,264,356	43,218

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

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 nine months ended September 30, 2020, Wishpond achieved revenues of $5,627,247, compared to $4,415,651 for the comparable period in fiscal 2019, representing a year-over-year increase of 27%.

- 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 September 30, 2020, the Company had 12 Account Executives, compared to six as of January 1, 2020.

- **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 three-month period ended September 30, 2020, the Company achieved gross margins of 72%, compared to gross margins of 71% achieved in the comparable period in fiscal 2019. During the nine-month period ended September 30, 2020, the Company achieved gross margins of 67%, compared to gross margins of 62% achieved in the comparable period in fiscal 2019.

During the three-month period ended September 30, 2020, the Company reduced its estimated US state sales tax exposure as a result of reassessing its expected US state sales tax obligation as at September 30, 2020. This accounting change in estimate was fully recognized in the current period resulting in a $122,441 reduction of cost of sales for the three and nine-month period ended September 30, 2020 and the related US state sales tax liability as at September 30, 2020.

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 three-month period ended September 30, 2020, the Company incurred $222,770 in subcontractor expenses compared to $150,411 in the comparable period in fiscal 2019. During the nine-month period ended September 30, 2020, the Company incurred $534,036 in subcontractor expenses compared to $674,014 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 three-months ended September 30, 2020, the Company incurred $122,560 in software subscriptions, compared to $130,139 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company incurred $300,868 in software subscriptions, compared to $278,658 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 consistent with the growth in headcount.

- **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. During the three-months ended September 30, 2020, sales and marketing expenses increased to $396,768 from $168,015 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, sales and marketing expenses increased to $876,602 from $531,293 in the comparable period in fiscal 2019. The increase is consistent with the increase in fully-managed sales and the hiring of 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 three-months ended September 30, 2020, the Company incurred $23,220 in employee stock compensation, compared to $33,051 in the comparable period in fiscal 2019. During the nine-months ended September 30, 2020, the

Company incurred $82,703 in employee stock compensation, compared to $84,695 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 currency losses (gains):** Foreign currency losses (gains) 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 gain of approximately $33,845 in the three-months ended September 30, 2020, and a foreign exchange loss of $3,453 in the comparable period in fiscal 2019. The Company had a foreign exchange gain of approximately $11,458 in the nine-months ended September 30, 2020, and a foreign exchange loss of $6,645 in the comparable period in fiscal 2019.

  In September 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 1.33. 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 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, and interest on the line of credit and credit cards used in day-to-day operations. The interest expense was $6,461 in the three months ended September 30, 2020, compared to $8,385 in the comparable period in fiscal 2019. The interest expense was $21,116 in the nine-months ended September 30, 2020, compared to $35,033 in the comparable period in fiscal 2019.

RESEARCH AND DEVELOPMENT EXPENDITURES

Research and development 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 three months period ended September 30, 2020, the Company incurred a total of $138,098 in total development expenses and capitalized $106,962 to deferred development costs before offsetting investment tax credits recoverable, compared to $168,200 and $129,352 respectively in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company incurred $370,821 in total development expenses and capitalized $287,213 before offsetting investment tax credits recoverable to deferred development costs compared to $504,599 and $388,056 respectively in the comparable period in fiscal 2019.

During the three months period ended September 30, 2020, the Company amortized a total of $33,235 in development expenses, compared to $30,762 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company amortized $94,771, compared to $92,286 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. 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 September 30, 2020, the Company had accrued $172,500 in investment tax credit recoverable, compared to $247,021 as of September 30, 2019.

FINANCIAL LIQUIDITY

	Three-months ended September 30, 2020 $	Three-months ended September 30, 2019 $	Nine-months ended September 30, 2020 $	Nine-months ended September 30, 2019 $
Net cash generated used in operating activities	286,152	(28,530)	1,067,122	112,802
Net cash from investing activities	(61,631)	(47,011)	(126,883)	(141,032)
Cash flow from financing activities	233,538	(30,543)	54,581	(76,822)
Net increase in cash	458,059	(106,084)	994,820	(105,052)
Cash - beginning of the year	806,297	149,302	269,536	148,270
Cash - end of the year	1,264,356	43,218	1,264,356	43,218

- **Cash position:** As of September 30, 2020, the Company had a net cash position of $1,264,356 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 September 30, 2020, both credit facilities remained undrawn and were fully available to the Company. As of September 30, 2020, the Company had an investment tax credit receivable of $172,500, which the Company expects to collect in Q1 2021.

- **Cash from operating activities:** During the three months ended September 30, 2020, the Company had net positive cash from operations of $286,152, compared to net negative cash of $28,530 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company had net positive cash from operations of $1,067,122, compared to net positive cash of $112,802 in the comparable period in fiscal 2019. The increase is primarily due to the year-over-year revenue growth of 27% at healthy gross margins of 67%, continuous rationalization of redundant expenses, and economies of scale achieved. Total operating expenses represented 67% of revenues in both the nine months ended September 30, 2020 and September 30, 2019.

- **Cash from investing activities:** During the three months ended September 30, 2020, the Company had net negative cash from investing activities of $61,631, compared to negative $47,011 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company had net negative cash from investing activities of $126,883, compared to negative $141,032 in the comparable period in fiscal 2019.

- **Cash from financing activities:** During the three months ended September 30, 2020, the Company had net positive cash from financing activities of $233,538 compared to net negative cash of $30,543 in the comparable period in fiscal 2019. During the nine months ended September 30, 2020, the Company had net positive cash from financing activities of $54,581 compared to net negative cash of $76,822 in the comparable period in fiscal 2019. Cash from financing activities consists primarily of income from exercised stock options in the amount of $150,922 in anticipation to the Qualifying Transaction and proceeds from the Wishpond Debenture in the amount of $150,000 offset by lease liability payments in the amount of $139,695, repayment of the employee loans in the amount of $50,000, repurchases of stock options, and interest and bank charges paid.

Working Capital:

With the inclusion of the due to shareholder balance as a current liability, as of September 30, 2020, Wishpond had negative Net Working Capital of $5,750,810 compared to negative $5,890,041 as of December 31, 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 September 30, 2020, Wishpond had negative Net Working Capital of $1,254,993, compared to negative $1,392,072 as of December 31, 2019. This is primarily driven by a sizeable contract liability balance of $1,844,473 at September 30, 2020 and $1,278,106 at December 31, 2019, which is recognized into revenue over the life of individual customer contracts.

	September 30, 2020 $	**December 31 2019 $**
Cash	1,264,356	269,536
Accounts and other receivables	157,542	164,289
Prepaid expenses	222,937	2,088
Investment tax credit recoverable	172,500	329,362
Accounts payables and accrued liabilities	(427,574)	(344,598)
Contract Liability	(1,844,473)	(1,278,106)
Loans and borrowings	(206,550)	(106,550)
Current portion of lease liability	(343,943)	(282,649)
Other payables	(249,788)	(145,444)
Net Working Capital (before due to shareholder balance)	**(1,254,993)**	**(1,392,072)**
Due to shareholder	(4,495,817)	(4,497,969)
Net Working Capital (after due to shareholder balance)	**(5,750,810)**	**(5,890,041)**

CAPITAL RESOURCES

Capital expenditures:

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

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2020, 35,000 options were granted to members of management (nil for the nine months ended September 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 September 30, 2020, and December 31, 2019, the Company's financial instruments are valued as follows:

	September 30, 2020 $	December 31, 2019 $
Cash	1,264,356	269,536
Accounts and other receivables	157,542	164,289
Accounts payable and accrued liabilities	427,574	344,598
Loans and borrowings	206,550	106,550
Due to shareholders	4,495,817	4,497,969

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

Refer to the "*EVENTS SUBSEQUENT TO SEPTEMBER 30, 2020*" section above for a description of the 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 three and six-month periods ended September 30, 2020 and 2019:

	Three months ended September 30, 2020 $	Three months ended September 30, 2019 $	Nine months ended September 30, 2020 $	Nine months ended September 30, 2019 $
Revenue	2,095,933	1,520,813	5,627,247	4,415,651
Cost of sales	576,886	445,655	1,853,623	1,685,728
Gross profit	**1,519,047**	**1,075,158**	**3,773,624**	**2,729,923**
Operating expenses	1,464,262	1,086,832	3,771,247	2,977,748
Income (Loss) from operations	**54,785**	**(11,674)**	**2,377**	**(247,825)**

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 three months ended September 30, 2020 in the amount of $175,653, compared to $116,495 in the comparable period in fiscal 2019. The Company achieved positive Adjusted EBITDA in the nine months ended September 30, 2020 in the amount of $373.751, compared to $89,206 in the comparable period in fiscal 2019. This is due to the revenue growth achieved during the year, healthy gross margins of 67%, and realized economies of scale.

	Three months ended September 30, 2020 $	Three months ended September 30, 2019 $	Nine months ended September 30, 2020 $	Nine months ended September 30, 2019 $
Income (Loss) before income taxes	88,081	(28,510)	(55,298)	(303,878)
Depreciation and amortization	97,648	95,118	288,671	285,354
Interest expense	6,461	8,385	21,116	35,033
EBITDA	192,190	74,993	254,489	(16,509)
Foreign currency losses (gains)	(33,845)	3,453	(11,458)	6,645
Net other expenditures	(5,912)	4,998	48,017	14,375
Stock based compensation expense	23,220	33,051	82,703	84,695
Adjusted EBITDA	175,653	116,495	373,751	89,206