



**Wishpond Technologies Ltd.
Condensed Interim Consolidated Financial Statements**

Three Months Ended March 31, 2022

Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of Wishpond Technologies Ltd. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by the entity's auditor.

Vancouver, British Columbia

May 24, 2022

Wishpond Technologies Ltd.
Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

	For the three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Revenue (Note 15)	4,078,317	2,890,580
Cost of sales	1,542,122	1,093,644
Gross profit	2,536,195	1,796,936
Operating expenses		
Depreciation and amortization	267,297	159,101
Office and general	231,617	140,253
Professional fees	166,216	171,340
Property tax	-	23,943
Salaries, wages, employee benefits (Note 11)	992,738	707,142
Sales and marketing	629,163	540,726
Software subscriptions	331,336	164,063
Stock-based compensation (Note 10 & 11)	356,445	561,943
Subcontractor expenses	625,644	368,248
Total operating expenses	3,600,456	2,836,759
Operating loss	(1,064,261)	(1,039,823)
Other expenses		
Acquisition related expenses	48,405	106,250
Credit facility initial setup fees (Note 12)	3,285	-
Filing fees	16,450	3,185
Foreign currency losses (gains)	63,568	(64)
Interest expense	-	3,584
Other expenses	17,668	41,991
Remeasurement of contingent consideration liability (Note 4)	(64,908)	-
Loss before income taxes	(1,148,729)	(1,194,769)
Income tax recovery	(15,607)	-
Net loss for the period	(1,133,122)	(1,194,769)
Other comprehensive income		
Exchange difference on translation of foreign operations	(50,202)	-
Total comprehensive loss for the period	(1,082,920)	(1,194,769)
Weighted average number of common shares outstanding		
Basic and diluted	51,767,210	49,165,246
Loss per share – Basic and diluted	\$(0.02)	\$(0.02)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Wishpond Technologies Ltd.
Consolidated Statements of Financial Position

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

	As at March 31, 2022	As at December 31, 2021
	\$	\$
Assets		
Current		
Cash	4,487,151	6,242,453
Short-term investments	170,000	170,000
Accounts and other receivables (Note 6)	183,643	169,662
Prepaid expenses	396,847	358,870
Investment tax credit recoverable	-	209,372
Total current assets	5,237,641	7,150,357
Property and equipment (Note 8)	33,918	29,993
Intangible assets (Note 9)	6,805,456	6,768,543
Goodwill (Note 9)	2,797,004	2,797,004
Other assets	24,609	47,589
Total assets	14,898,628	16,793,486
Liabilities and shareholders' equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	1,585,388	1,232,444
Deferred revenue	2,294,416	2,841,894
Contingent consideration liability (Note 4)	1,681,842	2,529,186
Total current liabilities	5,561,646	6,603,524
Income taxes payable	133,746	133,746
Deferred tax liability (Note 4)	368,598	384,205
Total liabilities	6,063,990	7,121,475
Shareholders' equity		
Share capital (Note 10)	19,292,289	19,250,845
Contributed surplus	3,222,772	2,866,510
Accumulated other comprehensive income	50,202	-
Accumulated deficit	(13,730,625)	(12,445,344)
Total shareholders' equity	8,834,638	9,672,011
Total shareholders' equity and liabilities	14,898,628	16,793,486

Nature of operations and going concern (Note 1)
Events after the reporting period (Note 17)

Approved by the Directors:

"Ali Tajskandar"
Director

"Olivier Vincent"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Wishpond Technologies Ltd.**Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

	Number of shares	Share capital	Accumulated other comprehensive income	Accumulated deficit	Contributed surplus	Total Shareholders' equity
	#	\$	\$	\$	\$	\$
Balance at January 1, 2021	46,169,150	11,062,775	-	(7,404,719)	400,752	4,058,808
Stock-based compensation	-	-	-	-	561,943	561,943
Common shares issued for bought deal financing, net of issuance costs (Note 10)	4,600,000	6,913,336	-	-	268,526	7,181,862
Common shares issued for acquisition of PersistIQ	663,388	1,001,821	-	-	-	1,001,821
Common shares issued from exercise of warrants	290,357	219,951	-	-	-	219,951
Common shares issued from exercise of options	32,877	12,710	-	-	(929)	11,781
Net loss for the period	-	-	-	(1,194,769)	-	(1,194,769)
Balance at March 31, 2021	51,755,772	19,210,593	-	(8,599,488)	1,230,292	11,841,397
Balance at January 1, 2022	51,766,291	19,250,845	-	(12,445,344)	2,866,510	9,672,011
Stock-based compensation	-	-	-	-	356,445	356,445
Common shares issued from exercise of options	12,800	823	-	-	(183)	640
Common shares purchased and cancelled (Note 10)	(130,100)	40,621	-	(152,159)	-	(111,538)
Foreign currency translations of subsidiaries	-	-	50,202	-	-	50,202
Net loss for the period	-	-	-	(1,133,122)	-	(1,133,122)
Balance at March 31, 2022	51,648,991	19,292,289	50,202	(13,730,625)	3,222,772	8,834,638

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Wishpond Technologies Ltd.
Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

	For the three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Cash flows provided by (used in)		
Operating activities		
Cash receipts from customers	3,719,481	2,282,907
Cash paid to vendors and employees	(4,436,964)	(3,480,911)
Cash paid for bank service fees	(4,450)	(8,073)
Proceeds from investment tax credits	209,372	-
Realised foreign currency gains and (losses)	(10,590)	4,685
Net cash used in operating activities	(523,151)	(1,201,392)
Investing activities		
Acquisition transactions, net of cash acquired (Note 4)	-	(1,945,545)
Cash paid for earn-out consideration	(815,381)	-
Purchases of short-term investments	-	(100,000)
Cash receipt from interest income	2,726	-
Additions to equipment	(5,841)	(8,989)
Additions to intangible assets	(302,294)	(164,122)
Net cash used in investing activities	(1,120,790)	(2,218,656)
Financing activities		
Exercise of stock options	640	12,710
Exercise of warrants	-	219,951
Proceeds from the Offering, net of share issuance costs (Note 10)	-	7,181,862
Cash paid for common shares purchased and cancelled (Note 10)	(111,538)	-
Cash paid for setup of credit facility	(463)	-
Cash paid for interest	-	(3,584)
Cash paid for lease	-	(88,332)
Net cash (used in) provided by financing activities	(111,361)	7,322,607
Net (decrease) increase in cash	(1,755,302)	3,902,559
Cash - beginning of the period	6,242,453	7,305,546
Cash - end of the period	4,487,151	11,208,105

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. Nature of operations and going concern

Wishpond Technologies Ltd. (formerly Antera Ventures I Corp.), (the "Company"), was incorporated under the British Columbia Business Corporations Act on June 20, 2018.

On December 8, 2020, the Company completed its reverse takeover transaction with Wishpond Technologies Ltd. ("Wishpond Private") based on which the Company acquired all of the issued and outstanding securities of Wishpond, via a reverse-takeover transaction (the "Transaction"). Upon completion of the Transaction, Wishpond became a wholly owned subsidiary of the Company and the Resulting Issuer and the Company carried on the business previously carried on by Wishpond Private. In connection with the Transaction, the Company consolidated its common shares (the "Shares") on the basis of one (1) post-consolidation Share for every 4.646720625 pre-consolidation Shares and all shares of Wishpond Private were consolidated on the basis of 3.2439938 post-consolidation Shares for each one (1) pre-consolidation Share. The Company changed its name to "Wishpond Technologies Ltd." ("Wishpond") and the Shares commenced trading on the Exchange at opening on December 11, 2020 under the symbol "WISH" as a Tier 1 technology issuer.

The Company was classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). With the acquisition of Wishpond Private, the Company's principal business changed to the provision of technological digital marketing solutions for businesses. Accordingly, these condensed interim consolidated financial statements are presented as a continuation of Wishpond Private.

On January 7, 2021, the Company completed its acquisition of Invigo Media Corp. and its affiliates, EverGenius LLC, and Invigo Media LLC (collectively referred to as "Invigo"). Invigo is a marketing technology and services company that provides digital marketing solutions to medical clinics. In consideration for the acquisition of Invigo, the Company provided a cash payment of \$835,000 and a two-year performance earn-out that may be paid in cash, Wishpond common shares, or a combination thereof, at the Company's discretion. The two-year earn-out will be based on Adjusted EBITDA of Invigo and is payable on a quarterly basis.

On February 26, 2021, the Company completed its acquisition of all of the equity interests in PersistIQ, Inc. ("PersistIQ") through the Company's wholly owned subsidiary, Wishpond Technology Group Ltd. Based out of San Mateo, California, PersistIQ is a Software-as-a-Service ("SaaS") company which provides sales engagement technologies to salespeople and entrepreneurs. In consideration for the PersistIQ acquisition, Wishpond provided a cash payment of US\$1,000,000, issued 663,388 Wishpond common shares for an aggregate fair value of \$1,001,821, and a one-year performance earn-out that may be paid in cash or by the issuance of Wishpond common shares, at the sole discretion of the Company. The one-year earn-out will be based on the revenue of PersistIQ and is payable on a quarterly basis.

On August 31, 2021, the Company completed its acquisition of certain assets and specific liabilities from AtlasMind Inc. (doing business as "Brax.io") through the Company's wholly owned indirect subsidiary, Brax Technologies Inc. ("Brax"). Brax.io is a SaaS company that offers a robust advertising platform for the management of a company's digital ads across multiple sources. In consideration for the acquisition of certain assets and specific liabilities of Brax.io, the Company provided a cash payment of US\$1,333,334 and a one-year performance earn-out that may be paid in cash, Wishpond common shares, or a combination thereof, at the Company's discretion. The one-year earn-out will be based on the revenue of Brax and is payable on a quarterly basis.

On December 31, 2021, the Company completed its acquisition of certain assets from AtlasMind Inc. (doing business as "Winback.chat") through the Company's wholly owned indirect subsidiary, Winback Technologies Inc. ("Winback"). Winback.chat is a SaaS company that offers a SMS platform for small-medium sized businesses with a focus on providing cart abandonment solutions. In consideration for the acquisition of certain assets of Winback.chat, the Company provided a cash payment of US\$700,000.

As of March 31, 2022, the Company had no debt service obligations, had cash of \$4,487,151 and a credit facility that allows the Company to borrow up to \$6,000,000 (Note 12). The Company incurred an operating loss of \$1,064,261 and \$1,039,823 for the three months ended March 31, 2022 and March 31, 2021, respectively. Net cash used in operating activities was \$523,151 compared to \$1,201,392 for the three months ended March 31, 2022 and March 31, 2021, respectively.

As a result, after considering all relevant information, including its actions completed to date, future plans, and access to available cash on hand and credit facility, management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the date of approval of these condensed interim consolidated financial statements.

The estimates used by management in reaching this conclusion are based on information available as of the date these condensed interim consolidated financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

The accompanying condensed interim consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying condensed interim consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern.

The Company's Board of Directors approved these condensed interim consolidated financial statements on May 24, 2022.

2. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC").

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 5.

Basis of consolidation

The condensed interim consolidated financial statements of Wishpond include the accounts of the Company and entities controlled by the Company. Control is achieved when the Company has power over the investee, is exposed or has right to variable returns from its involvements with the investee and has the ability to use its power to affect its returns.

Wishpond Technologies Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

The Company reassesses whether it controls any investee if facts and circumstances indicate that there are changes in one or more of the three elements of control listed above.

As of March 31, 2022 the following entities are controlled by the Company:

Entity	Parent	Country of Incorporation	Effective Interest
Wishpond Solutions Ltd.	Wishpond Technologies Ltd.	Canada	100%
Wishpond Marketing Group Ltd.	Wishpond Technologies Ltd.	Canada	100%
Wishpond Technology Group Ltd.	Wishpond Technologies Ltd.	Canada	100%
Invigo Media Ltd.	Wishpond Marketing Group Ltd.	Canada	100%
PersistIQ Inc.	Wishpond Technology Group Ltd.	USA	100%
Brax Technologies Inc.	Wishpond Technology Group Ltd.	Canada	100%
Winback Technologies Inc.	Wishpond Technology Group Ltd.	Canada	100%

The condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries which it has control. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions have been eliminated.

3. Significant accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the December 31, 2021 annual consolidated financial statements.

a) Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

b) Foreign currency translationFunctional and presentation currency:

The Company's condensed interim consolidated financial statements are presented in Canadian dollars.

Each entity of the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity.

The functional currency of PersistIQ Inc., Brax Technologies Inc., and Winback Technologies Inc. is the US dollar. The functional currency of all other entities in the group is the Canadian dollar.

Transactions and balances:

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statements of financial position date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognised through profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

c) Cash and short-term investments

Cash in the statements of financial position and statements of cash flows comprises of cash in banks.

Short-term investments in the statements of financial position and statements of cash flows comprises of Guaranteed Investment Certificates ("GIC") that mature within twelve months.

d) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of a financial instrument. The Company is required to initially recognise all of its financial assets and liabilities, including derivatives and embedded derivatives in certain contracts, at fair value.

Subsequent to initial recognition, the Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management choices and intentions related thereto for the purpose of ongoing measurements.

e) Stock-based compensation

The Company has an incentive share option plan as described in Note 10. For employees, the Company measures the fair value of equity settled share options on the grant date and each tranche is recognised on a graded vesting basis over the period during which the options vest. For non-employees, the compensation expense is measured at the fair value of goods and services received except where the fair value cannot be reliably estimated in which case it is measured at the fair value of the equity settled share option granted. Consideration paid by employee and non-employees on the exercise of stock options is recorded as share capital and the related share-based compensation is transferred from contributed surplus to share capital.

The fair value of the options granted is measured using the Black-Scholes option pricing model ("BSM") taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The BSM requires management to estimate the expected volatility, term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers the historical share price volatility of similar publicly listed entities. Forfeitures are adjusted for on an actual basis.

The fair value of stock options is charged to loss and comprehensive loss with a corresponding increase in contributed surplus within equity. Previously recognised expenses are not subsequently reversed for options that vest but are not exercised.

f) Revenue recognition

Revenue represents the amount that the Company expects to receive for services in its contracts with customers, net of discounts and sales taxes.

The core principle of IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

IFRS 15 provides a principles-based five step model for revenue recognition to be applied to all customer contracts. The five steps are:

- Identify the contract with a customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise the revenue when (or as) the entity satisfies a performance obligation.

Revenues generated by the Company include the following:

(i) *Software subscription revenues:* subscription agreements provide customers the right to access the Company's suite of cloud-based marketing software. Pricing is based on a tiered system driven by features accessed, leads generated, user seats, ad spend, and SMS credits. Customers have the option to subscribe on a monthly or annual basis. Software subscription revenues are recognised over the term of the related contracts.

(ii) *Marketing subscription revenues:* customised professional marketing services are offered to customers on a subscription basis. Services typically include landing page design, contest campaigns, ad campaigns, outbound sales, SEO services, customer relationship management services, and managed media buying services among others. The majority of marketing contracts are annual with a monthly billing cycle. Marketing subscription revenues are recognised over the term of the related contracts, which is akin to when the performance obligations are delivered. Incremental costs of obtaining a contract include sales commissions. Given that the Company's contracts have terms of twelve (12) months or less, the Company employs the practical expedient which allows for expensing the sales commission costs as incurred.

g) Deferred revenue

Deferred revenue consists of cash received in advance of the Company providing the subscribed services and is recognised in income over the estimated life of the subscription agreement.

h) Income taxes

The income tax recovery for the period comprises of current and deferred tax. Tax is recognised in the consolidated statements of loss and comprehensive loss, except to the extent it relates to items recognised in other comprehensive loss or directly in equity. In this case, the tax is recognised in other comprehensive income or loss, or equity, respectively.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted, at the end of the period, and any adjustments to tax payable in respect to previous periods.

Deferred taxes are calculated using the asset and liability method on temporary differences between the carrying amount of assets and liabilities and their related tax bases. Deferred income taxes are measured using substantively enacted tax rates that will be in effect when the amounts are expected to be settled. Deferred tax assets are only recognizable to the extent it is probable that they will be utilised against future taxable income.

The assessment of probability of future taxable income in which deferred tax assets can be utilised is based on the Company's latest approved forecast, which is adjusted for significant non-taxable income and expenses. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, the deferred tax asset is generally recognised to the extent it is recoverable.

Deferred tax assets and liabilities are only offset when the Company has the right and intention to offset current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets and liabilities are

recognised as a component of income or expense in net earnings or loss, except where they relate to items that are recognised in other comprehensive income or loss, or equity.

i) Share capital

Common shares are classified as equity. Costs directly attributable to the issuance of shares are recognised as a deduction from equity. Share issuance costs consist of compensation options, legal and other costs relating to raising capital.

j) Business combinations

Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date.

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net identifiable assets and liabilities. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statements of loss and comprehensive loss.

The Company recognizes contingent consideration relating to its business acquisitions at fair value at the date the transaction closes and revalues the component of contingent consideration recognized as a liability at each subsequent reporting date and on settlement through earnings.

Acquisition related costs are expensed as incurred, except if they relate to the issue of debt or equity securities. Any goodwill that arises is tested annually for impairment.

k) Asset acquisitions

Asset acquisitions are accounted for at cost. The acquisition cost includes directly related acquisition costs and transaction costs. The cost of the acquisition is allocated to the net assets acquired on a relative fair value basis. Contingent consideration, where the arrangement is not a derivative, is recognized when it is probable and estimable and is included as part of the cost of the acquisition. After the initial acquisition accounting, changes in the fair value of contingent consideration are recognized in profit or loss.

l) Research and development

The Company is engaged in research and development activities. Research costs are expensed as incurred.

Development costs are expensed, unless all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditures attributable to the intangible asset during its development.

Development costs that meet the above criteria are capitalised at cost as deferred development costs. Deferred development costs have finite useful 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 an estimated useful life between 7 to 10 years.

m) Research tax credits

The Company is entitled to certain Canadian federal and provincial tax incentives for qualified scientific research and experimental development. These investment tax credits were recorded as a reduction in the related expenditures when there was reasonable assurance that such credits will be realised. Investment tax credits that are related to capitalised expenditures such as deferred development costs are recognised in the statement of financial position as a reduction to the asset that the tax credit relates. As of December 8, 2020, the Company lost its Canadian-Controlled Private Corporation ("CCPC") status in connection with the reverse takeover transaction (Note 1) and no longer receives a refundable research tax credit for qualifying expenditures. Subsequent to December 8, 2020, research tax credits are applied against taxable income as a non-refundable tax credit and will expire in 2030 and forward unless previously utilized.

n) Impairment

Tangible and intangible assets with finite lives are reviewed for indications of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite lives are tested annually for impairment regardless of whether any indicators of impairment are present.

An impairment loss is recognised when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in the statements of loss and comprehensive loss for the period.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

o) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. However, diluted loss per share does not include the increase to weighted average shares, as the effect of including additional shares that would be anti-dilutive.

4. Acquisitions

Wishpond Technologies Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

a) Invigo Media Ltd.

On January 7, 2021, the Company, through its wholly-owned indirect subsidiary, Invigo Media Ltd., acquired substantially all the assets and certain specified liabilities of Invigo. The assets acquired constituted a business as defined by IFRS 3 and the acquisition was accounted for as a business combination using the acquisition method.

In consideration for the acquisition of Invigo, Wishpond provided a cash payment of \$835,000 and a two-year performance earn-out (the "Invigo Earn-out Payments") that may be paid in cash, Wishpond Shares, or a combination thereof, at the Company's discretion. The two-year earn-out will be based on Adjusted EBITDA of the acquired business and is payable on a quarterly basis.

The following table shows the allocation of the purchase price to assets acquired and liabilities assumed, based on estimates of fair value, including a summary of the identifiable classes of consideration transferred, and amounts by category of assets acquired and liabilities assumed at the acquisition date:

	\$
Consideration transferred:	
Fair value of cash consideration	835,000
Total consideration transferred	835,000
Fair value of assets (liabilities) recognized:	
Accounts and other receivables	3,450
Customer relationships	31,000
Software technology	641,000
Deferred revenue	(30,596)
Fair value of net assets acquired	644,854
Goodwill	190,146

The intangible assets recognized from the acquisition relate to customer relationships and software technology. The customer relationships and software technology are amortized on a straight-line basis over the estimated useful life of 7 months and 7 years respectively. Goodwill arising from the acquisition is attributable mainly to the skills and technical talent of Invigo's work force and the synergies expected to be achieved from integrating the Invigo Group into the Company's existing business.

The Invigo Earn-out Payments constituted remuneration as defined by IFRS 3 and will be recorded as non-operating expense on the consolidated statements of loss and comprehensive loss.

b) PersistIQ Inc.

On February 26, 2021 the Company, through its wholly-owned subsidiary, Wishpond Technology Group Ltd., completed its acquisition of all the outstanding and issued common shares of PersistIQ. The transaction is Wishpond's second acquisition in its strategy to grow inorganically through tuck-in acquisitions of marketing technology companies and digital marketing agencies. With the acquisition, the Company expands its existing capabilities into the sales automation and communication space and creates significant cross-selling opportunities and opening new customer segments for the Company.

In consideration for the acquisition of PersistIQ, Wishpond paid US\$1,000,000 in cash, issued 663,388 Wishpond Shares for an aggregate fair value of \$1,001,821, and granted the vendors a one-year earn-out valued at \$1,300,253 on the acquisition date based on the projected revenue of PersistIQ (the "PersistIQ Earn-out Payments").

Wishpond Technologies Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars except shares amounts or stated otherwise, unaudited)

The acquisition was accounted for as a business combination using the acquisition method whereby the net assets acquired, and the liabilities assumed were recorded at fair value. The following table shows the allocation of the purchase price to assets acquired and liabilities assumed, based on estimates of fair value, including a summary of the identifiable classes of consideration transferred, and amounts by category of assets acquired and liabilities assumed at the acquisition date:

	\$
Consideration transferred:	
Fair value of cash consideration	1,357,926
Fair value of share consideration	1,001,821
Fair value of earn-out consideration	1,300,253
Total consideration transferred	3,660,000
Fair value of assets and liabilities recognized:	
Cash	139,171
Accounts and other receivables	21,186
Prepaid expenses	2,814
Accounts payable and accrued liabilities	(100,636)
Deferred revenue	(40,166)
Customer relationships	32,000
Software technology	1,423,000
Deferred tax liability	(424,227)
Fair value of net assets acquired	1,053,142
Goodwill	2,606,858

The intangibles recognized from the acquisition relate to customer relationships and software technology. The customer relationships and software technology are amortized on a straight-line basis over the estimated useful life of 6 years and 7 years respectively. Goodwill arising from the acquisition is attributable mainly to the skills and technical talent of PersistIQ's work force and the synergies expected to be achieved from integrating the PersistIQ into the Company's existing business.

The PersistIQ Earn-out Payments constituted consideration for the business combination as defined by IFRS 3 and is recorded as a contingent consideration liability. The contingent consideration liability will be remeasured to fair value at each reporting date, until such time as the earn-out period is over, with changes to fair value included in the consolidated statements of loss and comprehensive loss.

As at March 31, 2022, the remaining contingent consideration liability was remeasured to a fair value of \$1,160,574. The Company recognized changes to the fair value of contingent consideration liability of \$49,557 and \$Nil in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2022 and March 31, 2021, respectively.

c) Brax Technologies Inc.

On August 31, 2021, the Company, through its wholly-owned indirect subsidiary, Brax Technologies Inc. ("Brax"), acquired certain assets and specific liabilities of Brax.io. The assets acquired were primarily related to proprietary technologies representing a native advertising platform for bulk management, unified reporting and rule-based goal optimization across multiple marketing sources. This transaction is accounted for as an asset acquisition as the assets acquired met the concentration test under IFRS 3.

In consideration for the acquisition of Brax, Wishpond paid US\$1,333,334 in cash and granted the vendors a one-year earn-out valued at \$817,732 on the acquisition date based on the projected revenues of Brax (the "Brax Earn-out Payments").

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The following table shows the allocation of the purchase consideration to assets acquired and liabilities assumed including a summary of the identifiable classes of consideration transferred, and amounts by category of assets acquired and liabilities assumed at the acquisition date:

	\$
Purchase consideration:	
Fair value of cash consideration	1,682,268
Fair value of earn-out consideration	817,732
Acquisition-related transaction costs	44,316
Total purchase consideration	2,544,316
Assets and (liabilities) acquired:	
Accounts and other receivables	2,836
Prepaid expenses	2,308
Software technology	2,556,865
Deferred revenue	(17,693)
Total purchase price allocated	2,544,316

The software technology acquired is amortized on a straight-line basis over the estimated useful life of 7 years.

The Brax Earn-out Payments constituted consideration for the asset acquisition and is recorded as a contingent consideration liability. The contingent consideration liability will be remeasured to fair value at each reporting date, until such time as the earn-out period is over, with changes to fair value included in the consolidated statements of loss and comprehensive loss.

As at March 31, 2022, the remaining contingent consideration liability was remeasured to a fair value of \$521,268. The Company recognized a gain on the changes to the fair value of contingent consideration liability of \$114,465 and \$Nil in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2022 and March 31, 2021, respectively.

d) Winback Technologies Inc.

On December 31, 2021, the Company, through its wholly-owned indirect subsidiary, Winback Technologies Inc. ("Winback"), acquired certain assets of Winback.chat. The assets acquired were related to proprietary technologies representing an automated SMS marketing solutions platform, including a cart abandonment tool that can also be sold to Wishpond's existing customers. This transaction is accounted for as an asset acquisition as the assets acquired met the concentration test under IFRS 3.

In consideration for the acquisition of Winback, Wishpond paid US\$700,000 in cash on the acquisition date. The following table shows the allocation of the purchase consideration to assets acquired including a summary of the identifiable classes of consideration transferred, and amounts by category of assets acquired at the acquisition date:

	\$
Purchase consideration:	
Fair value of cash consideration	890,000
Acquisition-related transaction costs	35,564
Total purchase consideration	925,564
Assets acquired:	
Software technology	925,564
Total purchase price allocated	925,564

The software technology acquired is amortized on a straight-line basis over the estimated useful life of 7 years.

5. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning its financial future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Stock-based compensation

Management determines costs for share-based payments using market-based valuation techniques. The fair value of stock option awards is determined at the date of the grant using generally accepted valuation techniques. Assumptions are made and judgements are used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, forfeiture rates, and the fair value of the Company's common shares.

Determination of functional currency

In determining its functional currency, the Company considers factors related to its primary economic environment. These include the currency which mainly influences the Company's sales prices for goods and services, the country whose competitive forces and regulations mainly determine sale prices of its services, and the currency which mainly influences costs related to providing its services. The Company also considers secondary factors including the currency in which funds from financing activities are generated, and the currency in which operating activities are usually retained.

Estimated useful lives of intangible assets

The estimated useful lives of intangible assets are based on management's intentions, historical experience, internal plans and other factors as determined by management. The useful lives are reviewed on an annual basis and any revisions to the useful lives are accounted for prospectively.

Business combinations and asset acquisitions

Business combinations and asset acquisitions require management to exercise judgment in measuring the fair value of purchase consideration and to identify and estimate the fair values of assets acquired and liabilities and contingent liabilities incurred or assumed. Judgment is also required in determining what qualifies as part of consideration paid and whether an acquisition is a business combination or asset acquisition under IFRS 3.

Impairment testing of goodwill

The Company tests at least annually whether goodwill and indefinite lived intangibles have suffered any impairment, in accordance with the requirements of IAS 36 Impairment of Assets. The recoverable amounts of cash-generating units ("CGU") are determined based on the greater of their fair value less costs of disposal and value in use which require the use of estimates and judgments.

Assets are grouped into CGUs that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash inflows of other assets or group of assets. The determination of these CGUs is based on management's judgement with regards to product type, how management monitors the entity's operations, how management makes decisions about continuing or disposing of the entity's assets and operations, and other relevant factors.

The Company applies the discounted cash flow model for value in use calculations which requires management to make certain assumptions, including significant estimates about forecasted revenue levels and growth rates, operating margins, and discount rates. In arriving at its forecasts, the Company considered historical performance, current industry trends, and market opportunities.

Wishpond Technologies Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**

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6. Accounts and other receivables

	March 31, 2022	December 31, 2021
	\$	\$
Accounts receivable	358,107	289,062
Provision for expected credit losses	(174,464)	(119,400)
Accounts and other receivables	183,643	169,662

The Company evaluates credit losses on a periodic basis based on the aging and collectability of its receivables. The expected lifetime credit loss provision for trade receivables is based on historical counterparty default rates and adjusted for relevant forward-looking information as required.

7. Accounts payable and accrued liabilities

	March 31, 2022	December 31, 2021
	\$	\$
Trade payables and accrued liabilities	709,688	609,766
Accrued Invigo earn-out payments	-	40,806
Other payables	677,270	413,248
Sales tax payable	198,430	168,624
Accounts payable and accrued liabilities	1,585,388	1,232,444

8. Property and equipment

	Computer equipment	Furniture and fixtures	Right-of-use assets	Total
Cost	\$	\$	\$	\$
As at January 1, 2022	104,871	35,899	-	140,770
Additions	5,841	-	-	5,841
Disposals	-	(35,899)	-	(35,899)
As at March 31, 2022	110,712	-	-	110,712

Accumulated depreciation

As at January 1, 2022	74,878	35,899	-	110,777
Disposals	-	(35,899)	-	(35,899)
Depreciation for the period	1,916	-	-	1,916
As at March 31, 2022	76,794	-	-	76,794

Cost

As at January 1, 2021	84,706	35,899	1,287,107	1,407,712
Additions	20,165	-	-	20,165
As at December 31, 2021	104,871	35,899	1,287,107	1,427,877

Accumulated depreciation

As at January 1, 2021	69,662	35,899	1,029,693	1,135,254
Depreciation for the period	5,216	-	257,414	262,630
As at December 31, 2021	74,878	35,899	1,287,107	1,397,884

Net book value

As at March 31, 2022	33,918	-	-	33,918
As at December 31, 2021	29,993	-	-	29,993

9. Intangible assets

	Deferred development costs	Customer relationships	Software technology	Goodwill	Total
Cost	\$	\$	\$	\$	\$
As at January 1, 2021	1,500,804	-	-	-	1,500,804
Additions	881,591	-	-	-	881,591
Acquired via acquisition transactions	-	63,000	5,546,429	2,797,004	8,406,433
As at December 31, 2021	2,382,395	63,000	5,546,429	2,797,004	10,788,828
Additions	302,294	-	-	-	302,294
As at March 31, 2022	2,684,689	63,000	5,546,429	2,797,004	11,091,122
Accumulated depreciation					
As at January 1, 2021	606,935	-	-	-	606,935
Depreciation for the period	197,227	35,488	383,631	-	616,346
As at December 31, 2021	804,162	35,488	383,631	-	1,223,281
Depreciation for the period	69,510	1,333	194,538	-	265,381
As at March 31, 2022	873,672	36,821	578,169	-	1,488,662
Net book value					
As at December 31, 2021	1,578,233	27,512	5,162,798	2,797,004	9,565,547
As at March 31, 2022	1,811,017	26,179	4,968,260	2,797,004	9,602,460

10. Share capital**a) Authorised**

Unlimited common shares without par value.

The Company's common shares are also authorised for issuance under the employee stock option plan. The maximum aggregate number of common shares that may be reserved for issuance under the employee stock option plan at any point in time is 10% of the outstanding shares at the time, less any common shares reserved for issuance of share options granted under share compensation arrangements other than the plan.

b) Issued common shares

As at March 31, 2022, the issued share capital was comprised of 51,648,991 (December 31, 2021 - 51,766,291) common shares.

During the three months ended March 31, 2022, the Company undertook the following share transactions:

- i. On June 7, 2021, the Company announced that the Notice of an Intention it filed to make a Normal Course Issuer Bid ("NCIB") was approved by the Exchange. Under the NCIB, the Company may acquire up to an aggregate of 2,590,389 common shares, representing 5% of the issued and outstanding shares of the Company as at June 3, 2021, for a one-year period from June 11, 2021 to June 10, 2022 or earlier should the Company complete its repurchases prior to such date. During the three months ended March 31, 2022, 130,100 common shares were purchased under the NCIB for cancellation, for aggregate consideration of \$111,538.

During the three months ended March 31, 2021, the Company undertook the following share transactions:

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- i. On February 5, 2021, the Company closed its bought deal prospectus offering of 4.6 million common shares of the Company at a price of \$1.75 per share for gross proceeds of \$8.05 million (the "Offering"), which includes the exercise in full of the underwriters' over-allotment option. The Offering was led by Beacon Securities Limited as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including PI Financial Corp., Desjardins Securities Inc., Haywood Securities Inc. and Paradigm Capital Inc. (collectively, the "Underwriters"). In consideration for the services provided by the Underwriters in connection with the Offering, the Company paid the Underwriters a commission equal to 7% of the gross proceeds raised under the Offering and issued to the Underwriters an aggregate of 313,766 non-transferable warrants (the "Compensation Options"), which represents 7% of the number of common shares sold under the Offering, in each case subject to reduction as disclosed in the final prospectus. Each Compensation Option is exercisable into one common share of the Company at \$1.75 per share, subject to adjustments in certain events, until February 5, 2023. Total share issuance costs related to this financing were \$1,136,664 of which \$268,526 is attributed to the fair value of the Compensation Options issued, resulting in net proceeds of \$7,181,862. The fair value of the Compensation Options issued were estimated on their dates of issue using the BSM and the following assumptions: volatility rate of 71%, risk-free rate of 0.20%, dividend yield of 0% and weighted average life of 2 years.
- ii. On March 18, 2021, the Company issued 663,388 common shares in consideration for the acquisition of PersistIQ (Note 4).

c) Warrants

The changes in warrants during the three months ended March 31, 2022 and the year ended December 31, 2021 were as follows:

	March 31, 2022		December 31, 2021	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Balance outstanding, beginning of period	460,365	1.43	474,190	0.75
Antera Warrants issued	-	-	-	-
Broker Warrants issued	-	-	-	-
Antera Warrants exercised	-	-	(2,583)	0.46
Broker Warrants exercised	-	-	(325,008)	0.75
Compensation Options issued	-	-	313,766	1.75
Balance outstanding, end of period	460,365	1.43	460,365	1.43

Each of the Broker Warrants issued in connection with the brokered private placement financing on October 15, 2020 is exercisable into one common share of the Company at an exercise price of \$0.75 and expires on December 8, 2022.

Each of the Compensation Options issued in connection with the Offering on February 5, 2021 is exercisable into one common share of the Company at an exercise price of \$1.75, subject to adjustments in certain events, until February 5, 2023.

d) Options to purchase common shares

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The Company has a stock option plan (the "Plan") which authorises the Board of Directors to grant incentive stock options to directors, officers, employees and consultants. At the grant date, the vesting provisions, term, exercise price and other terms and conditions of grants of options are determined by the Board.

e) Movement in share options

The changes in share options during the three months ended March 31, 2022 and the year ended December 31, 2021 were as follows:

	# of Options		Weighted average exercise price
January 1, 2021	3,521,460	\$	1.80
Granted	843,890		1.56
Exercised	(254,962)		0.27
Forfeited/expired	(382,929)		1.96
December 31, 2021	3,727,459	\$	1.86
Granted	200,000		1.26
Exercised	(12,800)		0.05
Forfeited/expired	(64,866)		2.05
March 31, 2022	3,849,793	\$	1.84

During the three months ended March 31, 2022, and March 31, 2021, the Company recognised \$356,445 and \$561,943, respectively, to stock-based compensation expense through to the consolidated statements of loss and comprehensive loss.

f) Fair value of share options granted

During the three months ended March 31, 2022, the Company granted the following options:

Grant date	Number of options granted	Exercise price	Vesting period (in years)	Expiry date
January 19, 2022	200,000	\$1.26	4.0	January 19, 2032

The fair value of each option granted for the three months ended March 31, 2022 was estimated at the time of grant using the BSM with the following significant inputs:

	Inputs
Exercise price	\$1.26
Share price	\$1.26
Risk-free interest rate	1.61%
Expected term	5 years
Volatility	63%
Expected dividend	\$0
Grant date fair value	\$0.58

g) Share options outstanding at the end of the period

The following table summarises information concerning outstanding and exercisable options of the Company:

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Expiry date	Options outstanding	Options exercisable	Exercise price \$	Avg. remaining contractual length (years)
February 2, 2023	103,807	103,807	0.47	0.84
April 1, 2023	64,880	32,440	0.47	1.00
December 1, 2023	32,520	80	0.05	1.67
January 10, 2029	59,504	59,504	0.46	6.79
June 15, 2030	51,904	12,976	0.05	8.21
June 22, 2030	32,440	8,110	0.48	8.23
December 29, 2030	2,490,848	760,837	2.18	8.75
January 19, 2031	75,000	18,750	2.05	8.81
May 3, 2031	160,000	-	1.92	9.10
June 15, 2031	268,890	25,417	1.52	9.21
December 10, 2031	310,000	6,250	1.26	9.70
January 19, 2032	200,000	-	1.26	9.81

11. Related party transactionsKey management compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's Board of Directors and members of the executive team.

	For the three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Salaries, wages, and benefits	333,237	306,186
Subcontractor and consulting fees	73,645	78,902
Stock-based compensation	341,652	458,008
Total	748,534	843,096

12. Credit facility

On September 10, 2021, the Company terminated both of its credit facilities with a major Canadian bank in the aggregate amount of \$600,000 without incurring any interest or termination fees.

On September 29, 2021, the Company entered into a new credit facility pursuant to the terms of a credit agreement entered into between the Company and a major Canadian bank that provides for a \$6,000,000 secured revolving operating line based on recurring revenue of the Company. The interest rate on the credit facility is based on the Canadian Prime Rate plus 2.0% per annum. As at March 31, 2022, the credit facility remained undrawn and was fully available to the Company.

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going

concern in order to provide returns for shareholders and to maintain a flexible capital structure which optimises the costs of capital under acceptable risks. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may attempt to: issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments. The Company is not subject to any externally imposed capital requirements. Historically, the Company has not paid dividends.

14. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risks relate to its cash, short-term investments, and accounts receivable. The Company's cash and short-term investments are deposited with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The Company establishes an estimate for expected credit losses on accounts receivable if it is determined that all or part of the outstanding balance is uncollectable. Collectability is reviewed regularly and an estimate is established or adjusted, as necessary.

Furthermore, the Company does not typically extend credit to its customers and customers are required to remit payment when invoices are provisioned. Furthermore, customers are required to provide a pre-authorised method of payment upon entering into a service contract. If the customer fails to remit payment for a period exceeding 14 days, the Company puts services on hold until payment is received.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's management believes its existing working capital coupled with the cash that will be generated from its operations and additional financing activities will enable the Company to meet its financial obligations. Furthermore, the Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of March 31, 2022, the Company has no interest-bearing debt outstanding.

Foreign currency risk

As a significant portion of the Company's sales are to customers located in the United States and are thus incurred in US Dollars, the Company is exposed to foreign currency fluctuations.

15. Geographic information

Geographic sales based on customer location are detailed as follows:

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	For the three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
United States	2,926,210	2,240,022
Canada	541,031	325,489
Other	611,076	325,069
Total	4,078,317	2,890,580

For the three months ended March 31, 2022, the Company had one major customer that accounted for \$639,302 or 16% of total revenues recognized (\$708,726 or 25% of total revenues recognized for the three months ended March 31, 2021). The Company had no other customers that accounted for more than 10% of total revenues for the three months ended March 31, 2022 or March 31, 2021.

16. Contingencies

Management believes that adequate provisions have been recorded on the consolidated statements of financial position and statements of loss and comprehensive loss where required. Although it is not always possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

17. Events after the reporting period

On April 1, 2022, the Company completed its acquisition of certain assets and specific liabilities of Viral Loops Ltd. ("Viral Loops") through the Company's wholly owned subsidiary, Viral Loops Technologies Inc. Based out of Athens, Greece, Viral Loops is a SaaS company which helps its customers design, create and manage campaigns that result in higher referral visits and revenue for their eCommerce merchants. In consideration for the Viral Loops acquisition, Wishpond provided a cash payment with a fair value of \$1,726,656 and a one-year performance earn-out that may be paid in cash or by the issuance of the Company's shares, at the sole discretion of the Company. The one-year earn-out will be based on the projected revenue of the business and is payable on a quarterly basis. Any shares will be issued at a deemed price per share equal to the 10-day VWAP of the Shares on the Exchange on the payment date. Any shares issued in connection with the acquisition will be subject to a restricted period of four months and one day from the date of issuance.