Management's Discussion and Analysis of Financial Condition and Results of Operations as at September 30th, 2016 and 2015.

The following is management's discussion and analysis ("MD&A") of Peekaboo Beans Inc.'s financial condition and results of operations for the year ended September 30th, 2016 and 2015, and should be read in conjunction with the audited financial statements and related notes for the same reporting periods. The MD&A will also outline the economic operating conditions and how these influence business activities of Peekaboo Beans Inc.

All references herein refer to the audited financial statements and related notes for the year ended September 30th, 2016 and or 2015, except where otherwise indicated. All financial information is expressed in Canadian dollars ("$"). Unless otherwise indicated, a reference to the "Company" or "Peekaboo" means Peekaboo Beans Inc. The Company's financial year is the year ending September 30th "("year-end"). Reference to a "fiscal year" means the Company's year commencing on October 1st of that year and ending on September 30th of the following year. For example, fiscal 2016 means the period beginning October 1st, 2015 and ending September 30th, 2016. In addition, reference will be made to "Notes", which refers to the Notes to the Financial Statements.

Organization of the MD&A

PART 1 – OVERVIEW AND OUTLOOK

The Company

Peekaboo is a direct-sales retailer of children apparel.

The Company designs and manufactures children's playwear that is stylish, functional and allows free, unstructured play for children. Peekaboo is helping to create a revolutionary lifestyle brand around the growing culture of children's play by focusing on the Company's core customers, "Mothers".

Peekaboo's design team in British Columbia, Canada works with child development specialists, educators, and therapists to review, evaluate and create new designs that take into consideration the developmental needs of children by creating value with versatile pieces and longevity through quality construction.

The fabric that Peekaboo designs in-house for its playwear apparel is third party tested to guarantee that it is aligned with OEKO-TEK® Standard 100, an independent testing and certification system for all stages of production from textile raw materials to end products. The requirement is that all components of an item comply with the required criteria without exception, including the outer material, sewing threads, linings, prints, etc., as well as non-textile accessories such as buttons, zip fasteners, rivets, etc. for harmful substances and sensitivity to skin contact. In addition, Peekaboo conducts its own third-party lab testing to ensure its dying mills are adhering to the Company's standards that its fabric does not contain harmful levels of heavy metals and other harsh additives that are found in most children's clothing fabrics and dyes.

The Company does not own or operate any manufacturing facilities. Peekaboo works closely with its third-party contract manufacturers who adhere to a vendor code of ethics regarding social and environmental sustainability practices. Peekaboo relies on a limited number of suppliers to provide custom designed fabrics and follows the production of its apparel from raw fiber to finished garment.

Peekaboo's apparel is sold exclusively through a direct-sales channel of independent sales representatives or "Stylists" in Canada and beginning in the United States. The Company does not own, rent or operate any retail store locations. Peekaboo's direct-sales business offers women the business opportunity to generate income and not sacrifice time with their families. To date, The Company has paid out approximately $2-million in commissions to its Stylists.

The direct-sales channel allows for actual product demonstration and unlike other selling channels Peekaboo's Stylists can provide Mothers with a higher level of service and encourage repeat purchases. As Stylists purchase the apparel themselves for their children, they can provide the first-hand testimonial of the quality of the apparel, which serves as a powerful sales tool and is strengthened by ongoing personal contact and education between the Stylists and Mothers. The Company's network of Stylists encourages friends to host sales parties or "Soirees" in their homes to demonstrate and sell the Company's children's playwear apparel, in return for hosting they will receive free products and discounts.

Peekaboo produces four seasonal collections each fiscal year with the Fall collection being the biggest season for sales. Orders are processed through Peekaboo's online system, and payments are made at Soirees, usually by credit cards. Soirees, act as a business opportunity to sell product, book more parties, present the direct-sales business opportunity to potential Stylists and market Peekaboo's brand and apparel.

The Company has approximately 1,000 Stylists across Canada. Mothers become Stylists for a number of reasons. Many become a Stylist to earn part-time money to contribute to their family's income, whereas others are drawn to Peekaboo because they can be their own boss and earn rewards based on their skills and hard work. Mothers join to build a community and give themselves something to work on while staying at home with their children. Peekaboo has ensured that there is an opportunity for all Mothers from any lifestyle to become a Stylist.

Peekaboo's direct-sales business model allows the business to grow quickly with modest investment capital as most of the Company's costs are fixed once the investment has been made in the independent sales representative network, which Peekaboo has done over the past five years. Peekaboo does not incur any incremental direct costs to add new Stylists to the Company's existing markets. Stylist compensation varies directly with sales unlike other children's apparel manufacturers who require significant expenditures for retail store rent in many different locations, retail sales staff and capital to hold inventory across a retail store network or costs for marketing and returned goods if sold through independent retail store network. E-commerce retailers who offer convenience and simplicity operate with thin margins, expensive shipping, extensive online marketing costs and loss of revenue from returned goods. In direct-sales, the Stylists bear the majority of the consumer marketing expenses and sponsor and coordinate a good proportion of the recruiting and training of new Stylists.

Peekaboo's primary drivers for sales growth are growing the Stylist network, Stylist retention and increasing the average revenue per Stylist. Other drivers that influence growth include Stylist and sales manager training and the time and costs to market and recruit new Stylists. Investing in brand awareness through campaigns promoting the importance of play to children's development increases the Stylist retention rate.

The Company's recurring cash requirements include executive and employee salaries, distribution, information technology costs and some administration and finance expenses[1] and public company expenses such as regulatory, shareholder communication and corporate governance[2].

The Company's recurring working capital requirements include financing the lead-time for inventory and apparel production deposits necessary for seasonal direct-sales catalogues. The Company places apparel production deposits several months before the final purchase order, so fabric and design can begin. When the apparel has been delivered to Peekaboo, the apparel is categorized as inventory. Difference in apparel production deposits between comparative periods is due to timing differences for when apparel has been ordered and deposit made. The Company pays for goods before shipment to Canada from China, which is several months before the Company receives payment for goods sold.

The Company sells its apparel and holds cash in Canadian dollars. The fluctuation in the price of the Canadian dollar, US$ and to a lesser degree, the Renminbi may affect financial performance. The economic health of the economies of Canada and to a lesser extent China may affect the financial performance of the Company[3]. As the Company expands into the United States, the health of the US economy will affect financial performance.

Highlights

- Raised over $1-million and listed on the TSX Venture Exchange ("TSXV"),
- Expanded the direct-sales network to approximately 1,000 Stylists in Canada,
- Begin to plan US expansion in fiscal 2017.

Overall Performance

With an established Stylist base, the Company developed and tested a new Stylist compensation and reward program to be more aligned towards a direct-sales channel. The compensation plan is one of the key components for a successful direct-sales company. The Company also formed a leadership group of key Stylists who were trained to become sales leaders in their market and learned how to recruit and train new Stylists. The Company began recruiting and training regional sales managers to manage the growing Stylist sales force.

Fiscal 2016 growth strategies required the Company to fund a permanent source of working capital for increased inventory and apparel production deposits. The Company began raising funds through the

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[1] Note 10, "Executive and Employee Compensation", Note 12, "Distribution and Information Technology", Note 11,

[2] Note 14, "Governance, Restructuring and Public Company Costs".

[3] Note 24, "Capital Management" and Note 23, "Financial Instruments".

issuance of a unit financing, where each unit was issued at $1.05 and consisted of one share and one warrant to purchase a further share at $1.25 until September 30th, 2017 ("Warrant"), (collectively, "Unit Financing").

The majority of management's time during fiscal 2016 was focused towards fund raising and preparing for the listing of the Company's shares on the TSX Venture Exchange ("TSXV") in Canada.

Concurrent with the Company's decision to go public, the Canadian securites industry went through a major upheavel during 2016 which included the consolidation of the investment dealer industry, or brokerage companies, to a handful which resulted in a delay in raising funds until the end of fiscal 2016 instead of earlier in the fiscal year.

In anticpation of a delay in the equity financing, the Company arranged a bridge loan financing with venture capital investors to fund fiscal 2016 working capital requirements. The Company delayed investing in any growth intiatives until fiscal 2017, which resulted in the sales growing by its organic growth level.

<u>Bridge Financing</u>
The Company financed the working capital requirements for inventory, apparel production deposits and production-to-payment cash requirements predominantly from loans from venture capital investor's[4] until the Company was publicly listed in late September 2016.

The venture capital loans are convertible into the Unit Financing and approximatley $152,250 has been converted into the Unit Financing subsequent to the fiscal year-end. The Company issued 480,000 Warrants to a venture capital investor in regard to the bridge financing.

<u>TSXV Listing</u>
On September 29, 2016, Peekaboo was listed on the TSXV raising $1-million through a Unit Financing. Lower than expected proceeds from the financing and expenses associated with the public listing resulted in not enough proceeds to fully fund several growth initatives planned for fiscal 2017.

The Company's major growth initative in fiscal 2017, is to fund and prepare for the Company's expansion into the United States beginning with a soft launch in the Pacific Northwest states of Washington and Oregon.

The Company plans to raise funds from an equity offering of shares during Q2 in fiscal 2017 to fund US expansion and establish a working capital reserve.

PART 2 - FINANCIAL PERFORMACE REVIEW

Selected Annual Information

The following table summarizes selected financial data for the Company. The information in this table was extracted from the more detailed financial statements, and related notes included herein and should be read in conjunction with such financial statements.

[4] Note 17, "Loans".

	2016	%[1]	2015	%[1]	YoY %[2]
Sales	$ 3,469,867	-	$ 3,048,991	-	14%
Cost of sales	$ 2,806,866	81%	$ 2,141,051	70%	31%
Apparel manufacturing cost (Cost of goods)	$ 2,023,877	58%	$ 1,634,757	54%	24%
Stylists commission	$ 782,989	23%	$ 506,295	17%	55%
Gross profit	$ 663,002	19%	$ 907,939	30%	(27%)
Operating costs	$ 2,131,203	61%	$ 1,665,594	55%	30%
Total assets	$ 1,613,707	-	$ 1,433,293	-	-
Total debt	$ 2,376,126	-	$ 1,561,774	-	-
Shareholder equity (Total deficiency)	$ (762,419)	-	$ (128,481)	-	-
Number of Stylists	989	-	744	-	-
Number of Soirees	3,054	-	2,227	-	-

(1) As a percentage (%) of sales.
(2) Year-over-year (YoY) change as a percentage (%).

Summary of Reported Period Results

For the year ending September 30th, 2106

The following analysis of the Company's operating results for the fiscal year ended September 30th, 2016, includes a comparison to the corresponding, comparative year ended September 30th, 2015. Please refer to the Statement of Operations and Statement of Cash Flows.

Sales are driven by the number of Stylists and the average sales per Stylist per year. The retention rate of Stylists is an equally important driver of sales and is largely influenced by Peekaboo's apparel and culture.

The Stylist base expanded 33% over the year to approximately 1,000 Stylists at year-end in fiscal 2016.

Year-over-year sales remained flat while cost of sales increased disproportionately due to higher cost of goods and to a less extent higher commission payout to Stylists. The Company postponed several growth initiatives during fiscal 2016 due to the delay in fund raising as previously discussed which contributed to flat sales. Without the establishment of permanent working capital, the Company would not be able to fund the cash requirements resulting from double-digit sales growth. The Company anticipates resuming its historical double-digit growth in sales upon raising without the appropriate amount of working capital to support such growth.

Stylists held 3,054 Soiree parties during fiscal 2016 compared to 2,532 in fiscal 2015 and the average customer order remaining at $135 compared to $129 in fiscal 2015. By fiscal year-end 2016, the Company's main markets in order of sales were Alberta (41%), British Columbia (34%) and the Maritime provinces (9%).

The cost of sales[5] includes direct costs traceable to the manufacturing and sale of children's playwear apparel and includes the cost of goods and Stylist's commissions.

The cost of sales[7] increased disproportionately compared to sales growth due primarily to the increase in cost of goods and to a lessor extent, commission paid to Stylists.

[5] Note 3(e), "Significant Accounting Policies".

The cost of goods increased by $240,593 or 12% to $2.3-million compared to fiscal 2015 due to apparel pricing not fully reflecting the currency exchange[6] and costs associated with being undercapitalized like higher shipping costs. Like other Canadian apparel manufacturers, Peekaboo absorbed the majority of the currency cost resulting from the dramatic depreciation of the Canadian dollar against the US$ during the past two years. The cost of goods as a percentage of sales was 64% in fiscal 2016 compared to 58% in fiscal 2015.

Stylist's commission as a percentage of sales remained at 23% in fiscal 2016 compared to fiscal 2014[7]. A new compensation plan was launched in early fiscal 2015 to make it competitive with other direct-sales companies and to increase recruitment. In addition, the compensation plan was designed to recruit Stylists where their commission income is an important part of their family income.

The gross profit margin for fiscal 2016 declined to 13% of sales compared to 19% in 2015 due to the higher cost of goods and flat sales growth. The Company anticipates that's its gross profit margin will increase to the Company's target of 25% during fiscal 2017.

Operating costs are considered indirect costs associated with the overall operation of the Company, including investment in our Stylist network[8], administrative[9], distribution and information technology[10] and the salaries for employees and executives[11]. The Company's direct-sales business model does not require the Company to operate or rent retail stores, hire retail employee staff or pay advertising and marketing costs to promote its apparel to customers.

Total operating costs, excluding the non-cash item of executive and employee stock based compensation, decreased 8%, year-over-year, to $1.6-million during fiscal 2016 compared to $1.8-million in the comparative period. Despite modest capital available the Company increased investment in training sales leaders and marketing to recruit new Stylists by 58% to $315,529, which resulted in the Stylist base increasing by 33% in fiscal 2016. Investment was increased in distribution and information technology, to accomadate a larger and growing Stylists base. Administrative costs, which include overhead and head office costs decreased in fiscal 2016 due to management iniatives while executive and employee salaries declined due a streamlining of staffing during the year. The Company had 20 full and part-time employees as of September 2016.

Other costs include finance expense, listing costs associtaed with the Company's public listing and other expenses. Other costs increased, year-over-year, to $1.4-million in fiscal 2016[12], which predominately consits of $1.2 million in accounting valuation and cash cost of going public. The Company incurred $339,546[13] in cash costs associated with the Company's listing on the TSXV.

[6] Note 7, "Cost of Goods".
[7] Note 8, "Stylists Commissions".
[8] Note 9, "Stylists Training, Recruitment and Marketing".
[9] Note 11, "Administrative".
[10] Note 12, "Distribution and Information Technology".
[11] Note 10, "Executive and Employee Compensation".
[12] Note 14, "Governance, Restructuring and Public Company Costs" and Note 20, "Related Party Transactions".
[13] Note 5, "Acquisition of PBI"

The Company reported an operating loss, after adjusting for the non-cash cost of executive and employee stock based compensation, of $1.2-million in fiscal 2016 compared to an operating loss of $1.1-million for the comparative period.

The Company reported a net loss of $2.6-million in fiscal 2016 compared to a loss of $2.7-million in the comparative period. The basic loss per weighted average number of common shares was $0.67 and a loss of $1.04 for the respective periods[14].

Summary of Reported Period Results
For the three months ending September 30th, 2016

The following analysis of the Company's operating results for the three months ended September 30th, 2016, does not include a comparison against the corresponding comparative period.

Sales totaled $931,900, while cost of sales totaled $757,119 resulting in a 19% gross margin. Operating costs totaled $212,939, and the majority of the costs associated with the Company's public listing were incurred in during Q4 in fiscal 2016, including the charge for $1.268M in Q4 of 2016, relating to the reverse takeover transaction.

The Company reported a net loss of $1.5M while the basic loss per weighted average number of common shares was $0.59.

Sales totaled $3.5M (2015 - $3.4M), while cost of sales totaled $3.09M (2015 - $2.8M) resulting in a 12.8% (2015 – 19.1%) gross margin. Operating costs totaled $1.4M (2015 – $1.4M) and the majority of the costs associated with the Company's public listing were incurred in during Q4 in fiscal 2016.

The Company reported a net loss of $2.5M (2015 - $2.6M) while the basic loss per weighted average number of common shares was $0.66 (2015 – $1.04).

Liquidity and Capital Resources
The following analysis of the Company's liquidity and capital resources for the fiscal year ended September 30th, 2016, includes a comparison to the corresponding, comparative year ended September 30th, 2015. Please refer to the Statement of Financial Position and Statement of Cash Flows.

The Company's principal source of funds available are equity financing and to a lessor degree, debt financing. The Company believes it has sufficient cash to maintain its liquidity for the next fiscal year.

The Company's tangible assets include cash, inventory, and apparel production deposits. Other assets required for the operation of the Company include trade receivables and software and equipment. The Company does not account for the value for its independent sales network that sells and distributes its apparel or the Peekaboo brand. The Company's direct-sales business model does not require the Company to own retail stores.

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[14] Note 19, "Loss per Share".

Total assets increased to $1.6-million in fiscal 2016 compared to $1.4-million in 2015, due to cash raised from the Unit Financing.

Cash increased to $160,835, due to proceeds from the Unit Financing, while trade receivables did not change materially in fiscal 2016 compared to the comparative period.

In aggregate, apparel production deposits and inventories during fiscal 2016 did not change dramatically compared to the fiscal 2015. The Company held apparel production deposits of $415,844 and inventory of $1.0-million at year-end[15]. Inventories also include the Fundamental Collections, which consists of commonly ordered apparel through out the year, and Stylist Business Supplies, to help Stylists run their direct sales business and inventory reserves.

At fiscal year-ended 2016, the Company owed $1.5-million in debt that is repayable within the year and $842,995 in long-term debt[16]. Debt repayable within the year consisted of trade payables and accrued liabilities of $775,121, loans totaling $641,296 and commissions owing to Stylists of $116,714. Commissions owing to Stylists occur when Stylists elect not to have their sales commissions paid to them but instead applied towards future apparel purchases[17].

Trade payables[18] increased due to extension of payments to preserve cash flow.

Current loans include $273,000 owing to a Canadian apparel finance company that a former director of the Company is a shareholder and officer of[19] and a demand loan from a venture capital investor for $106,581 which was subsequently converted into the Unit Financing.

Long-term debts[20] include an unsecured loan from an employee for $188,292 bearing interest at 12% per annum and a convertible promissory note from the Executive Manager of the Company for $251,758 bearing interest at 8% and convertible into the Unit Financing. Also, included in long-term debts is a $555,000 convertible promissory notes owed to a venture capital investor of which $152,250 has been converted in the Unit Financing subsequent to the fiscal year-end.

Interest expenses fell to $110,751[21] during fiscal 2016 compared to $216,214 in fiscal year 2015, due to the conversion of debts into the Unit Financing at year-end in fiscal 2015[22].

The shareholder equity deficiency increased to $762,419 at year-end fiscal 2016 compared to a deficit of $128,481 at year-end fiscal 2015.

The statement of cash flows shows the structure of and changes in cash for the fiscal years ended September 30th, 2016 and 2015. It is broken down into operating activities, investing activities and financing

[15] Note 6, "Apparel Production Deposits and Inventories".
[16] Note 17, "Loans".
[17] Note 3(d), "Significant Accounting Policies," Note 8, "Stylists Commissions".
[18] Note 16, "Trade Payables and accrued Liabilities".
[19] Note 17 (b), "Loans" and Note 20, "Related Party Transactions".
[20] Note 17 (e), "Loans"
[21] Note 13, "Finance Expense".
[22] Note 17(f), "Loans".

activities. During fiscal 2016, the Company generated $171,680 of cash to hold $160,835 at fiscal year-end. Operating activities used $1.5-million in cash in fiscal 2016 compared to $1-million in fiscal 2015 predominately due loss from operations in both years after adjustments. Financing activities generated cash of $1.7-million in fiscal 2016 compared to $1.0-million in fiscal 2015 due to proceeds from of the Unit Financing[23] and loans from venture capital investors. Subsequent to year-end[24], approximately $787, 626 in venture capital loans were converted into the Unit. The Company repaid $28,910 in bank debt during the year. Other than the aforementioned, other uses and generation of cash flows did not materially affect cash flows during the reported period.

PART 3 – CAPITALIZATION[25]

As of September 30th, 2016:

Shares

Peekaboo had 6,783,423 shares and 952,700 common shares held in escrow.

Subsequent to year-end, the Company sold 98,000 Units raising approximately, $102,900.

Warrants

The Company had 2,707,468 warrants outstanding exercisable at $1.25 per share until September 30th, 2017.

Subsequent to year-end, the Company issued 98,000 Warrants.

Stock Options

No stock options have been issued from the Company's stock option plan.

Weighted Average Number of Common Shares

The weighted average number of common shares outstanding for fiscal 2016 was 3,855,072 and 2,599,337 for fiscal 2015. The weighted average of outstanding shares incorporates any changes of shares outstanding over a reported period and is used to calculate key financial measures such as earnings per share for the period.

Other than the aforementioned, no other dilutive securities were outstanding at year-end.

Part 4- ADDITIONAL INFORMATION

Transactions Between Related Parties

During the year ended September 30th, 2016 (September 30th, 2015), the Company entered into the following related party transactions:

The Company paid its Chief Executive Officer $89,000 (2015 - $73,000) in salary and in 2015 incurred $35,000 as a guarantee fee for providing collateral to another loan.

[23] Note 18(a), "Share Capital".

[24] Note 25, "Events Subsequent to the Reporting Date"

The Company paid salaries of $66,590 (2015 - $49,477) and interest of $nil (2015 - $8,501) on loans from an Executive Manager of the Company. At September 30, 2016, the Executive Manager was owed $30,362 for unpaid expense reimbursement, and $251,758 (2015 – $246,821) under a convertible promissory note. During the year ended September 30, 2016, interest of $4,936 was accrued (2015 - $8,501).

An apparel finance company of which a former Director of the Company is a shareholder and officer held a revolving loan of $273,000 (2015 - $273,000). During the year ended September 30, 2016, finance fees totaling $30,006 were incurred on this revolving loan.

A director of the Company was owed $100,000 plus $6,681 in accrued interest under a demand loan, bearing interest at 12% per annum.

The Company incurred a total of $80,175 in fees to former directors and officers of North Group. At September 30, 2016, $52,123 is owing to these parties.

Forward-Looking Statements

This document contains forward-looking statements. The Company's representatives may also make forward-looking statements orally from time to time.

Statements in this document that are not historical facts, including statements about the Company's beliefs and expectations, recent business and economic trends constitute forward-looking statements. Forward-looking statements include, without limitation, statements regarding the outlook for future operations, forecasts of future revenue and expenditures, market conditions or other business plans. Forward-looking statements include statements regarding the intent, belief or current expectations of the Company, primarily on the results of operations, financial position or cash flows of the Company.

The statements are based on current plans, estimates, and projections and are subject to change. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, and the Company undertakes no obligation to update publicly any changes in light of new information or future events.

Shareholders and potential investors are cautioned that any such forward-looking statements are not guarantees and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors, such as general economic and business conditions particularly in Canada and North America, including changes in interest rates, actions by government authorities in Canada, including changes in government regulation in the direct-sales industry; political conditions and future decisions by the Company's directors or executive officers in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements.

Material factors and assumptions underlying the Company's expectations regarding forward-looking statements include, among others: the ability of the Company to obtain financing on acceptable terms; that the Company will be able to maintain appropriate levels of liquidity and working capital; stability in the global economic environment particularly in Canada and the People's Republic of China ("China") and broadly in regard to North America and Canadian interest rates; and that interest rates and foreign exchange rates, particularly with regard to the Canadian dollar, the United States of America ("United States") dollar ("US$") and to a lesser degree the Renminbi, the currency of China, will not vary materially from current levels.

Shareholders and potential investors are advised that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to the Company or persons acting on its behalf contained in this MD&A.

This forward-looking statement dated June 30th, 2016, references CSA Staff Notice 51-330 Guidance regarding the Application of Forward-Looking Information Requirements under National Instrument 51-102 Continuous Disclosure Obligations dated November 20, 2009.

Accounting Policy

Financial information for fiscal 2015 and 2014 presented and discussed in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB")[26].

Significant accounting policies[27] and outline the measurement and other accounting policies that are relevant to understanding Peekaboo's financial statements, business operations, and the direct-selling industry.

Changes in accounting policies[28] distinguish how the Company should present and disclose different types of accounting changes in its financial statements. Changes in accounting policies need to be applied retroactively while changes in accounting estimates are accounted for prospectively.

Critical accounting estimates and judgments[29] outline the estimates and assumptions that management made that can significantly affect Peekaboo's financial statements and include inventory valuation, income taxes, and stock-based compensation during fiscal 2015.

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[26] Note 2, "Basis of Presentation".

[27] Note 3, "Significant Accounting Policies".

[28] Note 4, "Changes in Accounting Policies".

[29] Note 5, "Critical Accounting Estimates and Judgments".