

**ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017**

Date: November 22, 2017

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of AnalytixInsight Inc. ("we", "our", "us", "AnalytixInsight", or the "Company") for the three and nine months ended September 30, 2017 and should be read in conjunction with the condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2017 and consolidated financial statements and related notes for the year ended December 31, 2016. The consolidated financial statements and related notes of AnalytixInsight have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The audit committee of the board of directors of the Company has reviewed this MD&A and the condensed consolidated interim financial statements for the three and nine months ended September 30, 2017, and the Company's board of directors approved these documents prior to their release.

References to the first, second and third quarter of 2017 and the first, second and third quarter of 2016 or Q1, Q2 and Q3 2017 and Q1, Q2 and Q3 2016 mean the three months ended March 31, June 30 and September 30, 2017 and March 31, June 30 and September 30, 2016 respectively. Additional information, including our press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and are available online under our profile at www.sedar.com.

CAUTIONARY STATEMENTS

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, but not limited to, the following:

- The Company's strategies and objectives
- General business and economic conditions
- Changes in technology
- The emergence of additional competitors in the industry
- Financial stability of the Company's customers
- Ability for the Company to keep key employees and customers
- The Company's ability to generate positive cash flow
- The Company's ability to manage growth with respect to a new business opportunity

Readers are cautioned that the preceding lists of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those

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estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof.

Overview

AnalytixInsight Inc. (the "Company") was continued as a corporation under the Ontario Business Corporations Act on August 18, 2014. The Company's registered and head office address is located at 65 Queen Street West, Suite 815, Toronto, ON, M5H 2M5. The Company's shares are listed on the TSX Venture Exchange ("TSX.V") under the symbol "ALY".

The Company owns 100% interest in a privately held Delaware technology company, CapitalCube Corp. ("CapitalCube"). CapitalCube provides financial research and content for investors, information providers, finance portals and media through its online portal www.capitalcube.com and through its institutional partner Connect platform.

On March 16, 2017, the Company completed the acquisition of certain assets of Euclides Technologies, Inc. ("Euclides") relating to Euclides' field service management integration business. The transaction was structured as an asset acquisition rather than a share purchase agreement. Euclides has an 11 year operating history and the Euclides team has decades of combined experience in developing, implementing, and consulting tailored FSM solutions for large global corporations, with touch points to over 100,000 field service personnel. Euclides is an implementation partner for FSM industry leaders. Pursuant to the terms of the asset purchase agreement dated November 24, 2016 between the Company, Euclides and the shareholders of Euclides, the Company paid US\$457,063 in cash and has issued 5,389,400 common shares of the Company as consideration for the assets of Euclides. Euclides also achieved the revenue milestone terms as set out in the Purchase Agreement. Accordingly, the Company issued to Euclides 3,311,125 common share purchase warrants. On March 20, 2017, CapitalCube Corp was renamed Euclides Technologies Inc.

In January 2014, the Company established a subsidiary, Marketwall S.r.l. (formerly Stockwall S.r.l.) ("Marketwall"), based in Milan, Italy. Marketwall has been formed to focus on mobile opportunities, primarily a relationship with Samsung Electronics ("Samsung") as well as to focus on opportunities in the business to business ("B2B") and business to business to consumer ("B2B2C") spaces. On April 8, 2016, the Company and Grupo Intesa Sanpaolo ("Intesa Sanpaolo") executed a definitive agreement pursuant to which Intesa Sanpaolo exercised their option to acquire a 33% share in Marketwall for EUR 212,691 (approximately \$315,230) in return for a multi-year licensing revenue of approximately \$2 million CAD per year, which diluted the Company's ownership in Marketwall to 67%. On October 11, 2016, the Company's ownership was further diluted to 49% by Intesa Sanpaolo and a local partner. This is consistent with the Company's strategy of preparing to spin out Marketwall by listing Marketwall's shares on a stock exchange or disposing of the Company's Marketwall shares by way of a trade sale.

Marketwall's mobile applications are currently available on Google Play and iTunes, and Marketwall has a partnership with Samsung for loading its applications on Samsung's entire suite of mobile products, wearables and Smart TVs.

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Outlook

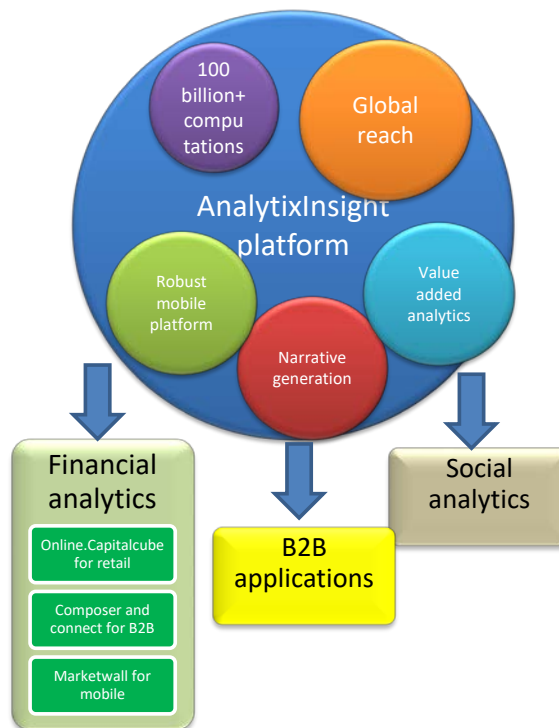
The Company has created an innovative Artificial Intelligence (AI) based big data analytics platform engine that processes large amounts of data, rulesets, analysis models, and logical arguments to generate insights. The platform has narrative capabilities to auto-generate reports for ease of consumption by end-users, as well as predictive analytics capabilities.

While the current application of this AI engine is in the financial analytics space, the platform and engine are applicable to other sectors and datasets. The Company is considering opportunities to expand into the generation of social media analytics, retail sector analytics, gaming, etc. – all of which can be serviced by the backbone platform with some amount of customization.

The Company’s product and technology platform is used to service both CapitalCube and Marketwall. These entities in turn, service a variety of customers across both the individual and institutional segments. The Company continues to build its individual and institutional customer bases across both its subsidiaries in the financial analytics space.

Institutional clients are largely served through two products offered by the Company: Composer and Connect. The Composer product allows for easy customization of the Company’s platform output to meet the content generation needs of institutional customers. The Connect service allows for the easy delivery, integration and licensing of the content. All of the Company’s existing institutional customers – including several leading business and media portals, educational institutions, hedge funds and stock exchanges are serviced by a combination of Composer and Connect. The Company is currently pursuing opportunities that will allow it to better service enterprise licensing opportunities with institutional customers.

The Company is pursuing strategic opportunities to expand its analytics capabilities – especially to better integrate its product offerings with the workflow processes and analytics of institutional customers. During March 2017, the Company closed an agreement to acquire certain assets of Euclides Technologies Inc., relating to Euclides’ field service management integration and implementation business. Euclides has an 11-year operating history and the Euclides team has decades of combined experience in developing, implementing, and consulting tailored field service management solutions for large global corporations, with touch points to over 100,000 field service personnel. Euclides is an implementation partner for field service management industry leaders. The Company believes this acquisition will create opportunities to develop new products and revenues relating to workflow analytics. Euclides generated approximately \$5 million of revenue in 2016.



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CAPITALCUBE CORP:

CapitalCube is a flagship product of the Company that provides analysis on stocks listed on all exchanges globally, and thus the Company continues to see an expansion in the geographic spread of its customers. For the individual business segment, in the near-term, the Company's efforts are focused on driving traffic and registrations for the retail on-line and mobile business. CapitalCube's website provides a subscription service to individual customers – primarily retail investors, financial advisors and professional financial analysts. CapitalCube's institutional partnerships with leading finance portals like Yahoo! Finance and the Wall Street Journal (www.wsj.com) have helped in increasing awareness and driving additional traffic and conversions to CapitalCube's individual customer segment. CapitalCube is working on expanding the scope of these partnerships and expects to benefit from additional traffic in the coming quarters.

CapitalCube currently supplies value added financial analysis and content to stock exchanges in Europe and Asia and powers their financial portals. The content includes key ratios and charts – on all listed companies of the exchanges. CapitalCube is often the only provider of full coverage of the listings on that exchange. This value-added analysis on all listed stocks of an exchange provides benefit for the retail and institutional clients and facilitate liquidity and trading volumes, in particular for undercovered stocks on an exchange. It also provides exchanges with access the unique algorithmically generated content, predictive analytics and value-added research from CapitalCube to benefit the millions of unique visitors to their websites and their mobile app users. Moreover, the licensing agreements also include partnerships with the exchanges where the exchanges market and sell CapitalCube's Pro subscription licenses to various brokers, financial institutions and listed corporations in their respective countries.

CapitalCube is regularly in discussions with brokerages, stock exchanges, educational institutions and business media properties to license its content. This is a segment that is expected to grow and advance as investors seek access across websites and portals for the kind of content generated by CapitalCube. CapitalCube is also in discussions with large financial institutions to provide custom research and analytics by licensing the Composer product to create customized narratives based on client-proprietary data. CapitalCube derives revenues from subscription fees, licensing fees, advertising and development work.

MARKETWALL S.r.l:

Marketwall's customers are primarily institutional firms. Marketwall continues to benefit from the branding and marketing support it receives from the partnership with Samsung as well as other hardware manufacturers like MiiA and Netrange. These partnerships have significantly increased the number of downloads of the Marketwall App. These download catalysts and Marketwall's partnerships with leading financial data and news providers such as Morningstar, BATS, etc. have provided the ability to pursue institutional customer opportunities. Marketwall currently has a five-year licensing and integration project with Intesa Sanpaolo S.p.A ("Intesa Sanpaolo"), one of the leading financial institutions in the world. As part of the project, Intesa Sanpaolo will incorporate Marketwall's mobile capabilities with their existing product and service portfolios for their retail banking customers.

Marketwall derives revenues from subscription fees, licensing fees, advertising and development work. The Company has also seen interest from leading financial services companies to partner on potential new business opportunities in the B2B segment – including incorporating trade execution and payments solution capabilities. The Company is also in discussions for Marketwall to be an extension for trading sites as well as a distribution partner for other content providers. The Company also expects the Intesa

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Sanpaolo partnership to provide the foundation to create similar partnerships with other large financial institutions in other countries.

On April 8, 2016, the Company's ownership in Marketwall was diluted to 67% due to an arrangement with Intesa Sanpaolo, in exchange for the multi-year licensing fees for the mobile platform. The Company's ownership interest in Marketwall was further diluted from 67% to 49% on October 11, 2016 due to a cash capital increase by Intesa Sanpaolo and a local partner. This is consistent with the Company's strategy of preparing to spin out Marketwall by listing Marketwall's shares on a stock exchange or disposing of the Company's Marketwall shares by way of a trade sale.

Third Quarter Highlights

The Company's revenue for Q3 2017 was \$1,716,119 compared to \$281,106 in the same period in the previous year. The large increase in revenues is due to consolidation of Euclides results in Q3 2017 whereas it was not included in the comparative quarter given it was acquired in March 2017. As of the date of this MD&A, Euclides' backlog is approximately \$3.5 million and the Company expects Euclides revenues in Q4 2017 to be stronger on the back of execution and completion of projects signed in Q2 and Q3 2017.

Marketwall's revenue for Q3 2017 was \$854,588 compared to \$452,281 in the same period in the previous year. Marketwall recorded strong revenues as it ramps up its work for Bank Intesa Sanpaolo's mobile banking division. Marketwall is an associated company as it is 49% owned at September 30, 2017 and thus not consolidated.

On July 5, 2017, the Company announced a letter of intent (LOI) for a strategic business relationship with First Global Data Ltd. ("First Global"). First Global's two main lines of business are mobile payments and cross border payments. First Global's proprietary leading-edge technology enables the convergence of compliant domestic and cross border payments, shopping, Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") payments. As of September 2017, the LOI is being negotiated into a definitive agreement, likely to be concluded in Q1 2018 to work on a range of initiatives. This includes the following:

1. First Global will white label its mobile payment app for use by AnalytixInsight.
2. AnalytixInsight will leverage its partnerships with organizations such as Samsung and Intesa Sanpaolo, to expand First Global's mobile payments services across Europe and elsewhere as determined by the Parties in a revenue sharing model.
3. First Global's mobile payment technology to be the exclusive mobile payment technology to be used by AnalytixInsight and AnalytixInsight stock analytics technology to be the exclusive stock analytics technology to be used by First Global.
4. First Global will embed AnalytixInsight's stock trading app in its mobile deployments in India, and elsewhere. First Global has a partnership with Vijaya Bank - one of India's nationalized banks with over 2,000 branches - to deploy mobile payment services to Vijaya Bank account holders.
5. First Global will introduce and offer AnalytixInsight's stock analytics services to clients and partners in a per-transaction shared revenue model and AnalytixInsight will introduce and offer First Global's mobile wallet services to their clients and partners in a per-transaction shared revenue model.

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On August 28, 2017, the Company announced a partnership with Africa investor ("Ai"), a leading African media and financial group. The two parties entered into an agreement to jointly create and launch an online platform for comprehensive company analysis, including on-demand fundamental research, portfolio evaluation, and screening tools on publicly listed companies in Africa.

The joint offering platform will provide investors with data driven insights to evaluate and capitalize on opportunities offered within the African capital markets. The platform will be a premier source of financial data and analysis for 16 African exchanges, covering over 1,000 African equities, with an objective of providing domestic and offshore investors easy access to multiple African capital markets.

Under the terms of the agreement, Ai will be in charge of the sales and marketing of the platform through a variety of channels and AnalytixInsight will manage and maintain the technical and operational aspects of the platform.

On November 15, 2017, the Company announced that it will be enhancing its artificial intelligence platform with a series of Blockchain initiatives which will augment the Company's existing big data analytics engine with distributed ledger technology. The Company's shares will also trade on the OTCQB Marketplace under the symbol "ATIXF" effective November 14, 2017.

The Company will evaluate and pursue Blockchain initiatives, which are contiguous with its artificial intelligence platform, using a distributed ledger technology to reduce transaction costs and settlement times for its users and partners in CapitalCube and Marketwall. The Company believes these initiatives will enhance current revenues being received from existing multi-year agreements with its partners. AnalytixInsight will pursue Blockchain offerings to enhance CapitalCube's artificial intelligence platform, and partner relationships as CapitalCube adds to its user base through its channel partners.

The Company's 49% owned subsidiary Marketwall, expects to deploy its mobile app for stock trading and banking services in 2018. This is a part of the ongoing multi-year revenue licensing partnership with Intesa Sanpaolo - Italy's leading bank with 12.6 million customers. The mobile stock trading application will directly interface with Intesa Sanpaolo's established trading platform MarketHub, whose 2016 trading volume exceeded EUR119 Billion on an average of 26,000 daily transactions. AnalytixInsight will seek to develop a Blockchain distributed ledger platform to reduce transaction costs and settlement times for Marketwall, MarketHub and partners.

The Company also announced on November 15, 2017 that it had received notice from the OTC Markets Group that it has met the requirements to be upgraded to the OTCQB Marketplace effective November 14, 2017. The Company will now trade on the OTCQB under the symbol "ATIXF". The Company will continue to also trade on the TSX-Venture Exchange under the symbol "ALY".

Subsequent Events

Subsequent to September 30, 2017, 802,000 options expired unexercised and 630,000 options were granted to officers, directors and consultants.

Subsequent to September 30, 2017, 181,250 warrants were exercised.

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Summary of Quarterly Results

	Q3-2017	Q2-2017	Q1-2017	Q4-2016
Net income (loss)	\$ 320,607	\$ (41,932)	\$ (655,910)	\$ 596,616
Net income/(loss) from discontinued operations	\$ -	\$ -	\$ -	\$ 816,265
Basic net income/(loss) per share	\$ 0.01	\$ (0.00)	\$ (0.01)	\$ 0.01
Diluted net income/(loss) per share	\$ 0.01	\$ (0.00)	\$ (0.01)	\$ 0.01
Basic net income/(loss) per share from discontinued operations	\$ -	\$ -	\$ -	\$ 0.02

	Q3-2016	Q2-2016	Q1-2016	Q4-2015
Net income (loss)	\$ (498,517)	\$ (426,589)	\$ (489,440)	\$ (796,414)
Net income/(loss) from discontinued operations	\$ (65,266)	\$ (125,855)	\$ (78,174)	\$ (69,716)
Basic net income/(loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Diluted net income/(loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Basic net income/(loss) per share from discontinued operations	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Marketwall

The Company stopped consolidating Marketwall in Q4 2016 after its ownership was diluted down to 49%. As the Company maintained significant influence through its Board seat, it is now an "associated investment" and accounted for using the equity method.

	Marketwall
Balance as at December 31, 2016	\$ 405,558
Share of the net income for the period	723,735
Balance as at September 30, 2017	\$ 1,129,293

Summarized financial information for Marketwall as at September 30, 2017 and 2016 and for the nine months ended September 30, 2017 and 2016:

	2017	2016
Current and total assets	\$ 2,458,110	\$ 1,021,225
Current and total liabilities	939,088	1,056,481
Total shareholders' equity (deficiency)	1,519,022	(35,256)
Revenue	3,482,977	1,031,512
Operating expenses	(2,005,966)	(1,300,807)
Net income (loss) and comprehensive income (loss)	1,477,011	(269,295)

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Euclides Acquisition

On March 16, 2017, the Company acquired certain assets of Euclides, relating to Euclides' field service management integration business. As consideration, the Company paid \$457,063 in cash and issued 5,389,400 common shares of the Company and 3,311,125 common share purchase warrants at an exercise price of \$0.20 for a period of 3 years from the closing date of Euclides Transaction for the assets of Euclides. The acquisition is accounted for as a business combination. Details of the preliminary estimate of the fair value of the net assets acquired and purchase consideration is as follows:

The purchase price consideration was allocated as follows:

Estimated fair value of common shares issued	\$ 1,293,456
Estimated fair value of common share warrants issued	378,971
Cash consideration	457,063
	<hr/>
	\$ 2,129,490

Fair value of the net assets acquired was allocated as follows:

Prepayments and deposits	\$ 190,683
Equipment	134,735
Intangibles	1,804,072
	<hr/>
	\$ 2,129,490

Results of Operations for the Three Months Ended September 30, 2017

The following is an analysis of the Company's results of continued operations for the three months ended September 30, 2017, and includes a comparison against the results of the three months ended September 30, 2016. Some comparative financial information has been reclassified from statements previously presented to conform to the presentation of the 2017 consolidated financial statements.

Sales revenue for the three months ended September 30, 2017 was \$1,716,119 as compared to \$281,106 for the same period in the previous year. The large increase in revenues is due to consolidation of Euclides results in Q3 2017 whereas it was not included in the comparative quarter given it was acquired in March 2017. As of the date of this MD&A, Euclides' backlog is approximately \$3.5 million and the Company expects Euclides revenues to be stronger in Q4 of this year on the back of execution and completion of projects signed in Q2 and Q3 2017. Marketwall's revenue for Q3 2017 was \$854,588 compared to \$452,281 in the same period in the previous year. Marketwall recorded strong revenues as it ramps up its work for Bank Intesa Sanpaolo's mobile banking division. Marketwall is an associated company as it is 49% owned at September 30, 2017 and thus not consolidated.

Gross profit for the three months ended September 30, 2017 and 2016, respectively, was \$1,010,607 and \$99,923. The Company's gross profit has significantly improved due to the Euclides acquisition.

Expenses for the three months ended September 30, 2017 and 2016 were \$750,789 and \$523,942, respectively; representing a \$226,847 increase in expenses. The increase in expenses came primarily from increases in consulting and compensation fees, general and administration expenses and selling and marketing expenses associated with the Euclides business.

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Software research expenditures for the three months ended September 30, 2017 and 2016 were \$nil and \$70,959 respectively; representing a decrease in costs of \$70,959 due to deconsolidation of Marketwall.

Share-based compensation expense related to option grants was \$26,095 for the three months ended September 30, 2017 (September 30, 2016 – \$100,495) for the vested portion of the options granted previously.

The Company grants stock options to officers, directors and consultants of the Company and applies the Black–Scholes option pricing model to estimate the fair value of the options granted as at the date of grant. During the three months ended September 30, 2017, there were no options granted (September 30, 2016 – 640,000). The Company uses options grants as integral components of its remuneration packages.

Share of gain of investment accounted for using the equity method for the three months ended September 30, 2017 was \$56,246 (September 30, 2016 - \$nil). Marketwall recorded a net income of \$114,788 (100% basis) in Q3 2017. The Company benefitted from higher development revenues earned during the third quarter and tight cost control on expenses. Marketwall's net result in the comparative period of September 30, 2016 was a loss of \$65,264 shown on the discontinued operations line.

Results of Operations for the Nine Months Ended September 30, 2017

The following is an analysis of the Company's results of continued operations for the nine months ended September 30, 2017, and includes a comparison against the results of the nine months ended September 30, 2016. Some comparative financial information has been reclassified from statements previously presented to conform to the presentation of the 2017 consolidated financial statements.

Sales revenue for the nine months ended September 30, 2017 was \$3,018,483 as compared to \$778,193 for the same period in the previous year. The large increase in revenues is due to the consolidation of Euclides results from March 16, 2017 through September 30, 2017 whereas it wasn't included in the comparative quarter given it was acquired in March 2017. As of the date of this MD&A, Euclides' backlog is approximately \$3.5 million and the Company expects Euclides revenues in Q4 2017 to be stronger on the back of execution and completion of projects signed in Q2 and Q3 2017. Marketwall's nine months of 2017 revenues of \$3,482,977 (2016 - \$1,031,512) are not included in the results as it was de-consolidated in Q4 2016. Marketwall recorded strong revenues after ramping up its development work for Bank Intesa Sanpaolo's mobile banking division. Marketwall is an associated company as it is 49% owned at September 30, 2017 and thus not consolidated.

The significant increase in revenues resulted from Euclides's contribution to revenues during the period March 16, 2017 (closing) and September 30, 2017 was \$2,018,873 along with an increase in CapitalCube website related advertising revenues. Marketwall's revenues are not included in the quarterly results as it was de-consolidated in Q4 2016.

Gross profit for the nine months ended September 30, 2017 and 2016, respectively, was \$1,170,102 and \$284,720. The Company's gross profit has significantly increased with the Euclides acquisition.

Expenses for the nine months ended September 30, 2017 and 2016 were \$2,260,202 and \$1,408,807,

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respectively; representing a \$851,395 increase in expenses. The increase in expenses came primarily from increases in consulting and compensation fees, professional fees and general and administration expenses associated with the Euclides acquisition integration.

Software research expenditures for the nine months ended September 30, 2017 and 2016 were \$nil and \$266,871 respectively; representing a decrease in costs of \$266,871 due to deconsolidation of Marketwall.

Share-based compensation expense related to option grants was \$166,532 for the nine months ended September 30, 2017 (September 30, 2016 – \$198,757) for the vested portion of the options granted. When estimating the value of the options using the Black-Scholes option pricing model the following assumptions were used: expected dividend yield of nil% (September 30, 2016 – nil%); expected life of 5 years (September 30, 2016 – 5 years); expected volatility of 83% (September 30, 2016 – from 98% to 108%); and a risk-free interest rate 0.81% (September 30, 2016 – from 0.67% to 0.72%).

The Company grants stock options to officers, directors and consultants of the Company and applies the Black-Scholes option pricing model to estimate the fair value of the options granted as at the date of grant. During the nine months ended September 30, 2017, there were 1,225,000 options granted (September 30, 2016 – 1,285,000). The Company uses options grants as integral components of its remuneration packages.

Share of gain of investment accounted for using the equity method for the nine months ended September 30, 2017 was \$723,735 (September 30, 2016 - \$nil). Marketwall recorded a net income of \$1,477,011 (100% basis) in nine months ended September 30, 2017. The Company benefitted from higher development revenues earned during the third quarter and tighter cost control on expenses. Marketwall's net result in the comparative period of September 30, 2016 was a loss of \$269,295 shown on the discontinued operations line.

Liquidity and Capital Resources

The Company defines capital that it manages as the aggregate of its share capital, being composed of capital stock, warrants, options, deficit and cash. The Company's objective when managing capital is to ensure that the Company will continue as a going concern so that it can provide products and services to its customers and returns to its shareholders.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. 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. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

The operations of the business, in the long term, are dependent upon the Company's ability to successfully achieve market acceptance of its current suite of products and any new products that may be introduced. Until such time as the Company has sufficient sales revenue from which to internally fund its operating cost requirements, the Company will likely require additional financings. These future financings may be obtained from the sale of assets, additional debt arrangements, or the issuance of additional equity

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securities. The issuance of additional equity securities by the Company could result in significant dilution in the equity interests of the current stockholders. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain additional financing on a timely basis, it may be forced to scale down or perhaps even cease the operation of its business.

During the nine months ended September 30, 2017, the Company completed a non-brokered private placement to strengthen its balance sheet and complete the Euclides acquisition for gross proceeds of \$2,600,000 and share issuance costs of \$104,638. The Company issued 13,000,000 units priced at \$0.20 per unit, each unit being comprised of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.35 for a period of one and a half year from the time of the closing of the offering.

The Company has a history of operating losses and expects to incur further losses in the development of its businesses. As at September 30, 2017, the Company has working capital of \$1,146,344 (December 31, 2016 – deficiency of \$503,796) as a result of a successful private placement financing completed during 2017. If the Company is unable to achieve profitable operations, other sources of funding will be required, and if not available, it is possible that the Company will be unable to continue as a going concern.

Risks and Uncertainties

The risks and uncertainties below must be taken into account, as they may affect the Company's ability to achieve our strategic goals. Investors are therefore advised to consider the following items in assessing the Company's future prospects as an investment.

Future operations

Presently, the Company's revenues are not sufficient to meet operating and capital expenses and the Company has incurred operating losses since inception, which are likely to continue for the foreseeable future.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of the business may be dependent upon obtaining further financing, successful and sufficient market acceptance of current products and any new products that may be introduced, the continuing successful development of product and related technologies, and, finally, achieving a profitable level of operations. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of the current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments.

There are no assurances that the Company will be able to obtain further funds required for continued operations. The Company is pursuing various financing alternatives to meet its long-term financial requirements. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain the additional financing on a timely basis, it will be forced to scale down or perhaps even cease the operation of its business.

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Competition and technological obsolescence

The markets for the Company's products and services experience ongoing technological changes and the Company must compete with existing technology and service providers, new companies and advancing technologies. In order to remain fully competitive, the Company must continue to innovate and respond with advanced generations of software, products and services. The inability to react in a timely fashion to technological and competitive changes could have a negative impact on the Company and its ability to attract and retain customers. Moreover, the highly competitive market in which the Company operates could cause the Company to reduce its prices and offer other favorable terms in order to compete successfully with its rivals. These practices could, over time, limit the prices that the Company can charge for its products and services. If the Company was unable to offset such potential price reductions from software sales and related products it could negatively impact the Company's profit margins and operating results.

Possible dilution to present and prospective shareholders

Business negotiations related to the Company's search for new business opportunities may result in the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of key personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term.

Lack of trading

The lack of trading volume of the common shares reduces the liquidity of an investment in the common shares.

Volatility of share price

Market prices for the common shares listed on the TSX Venture Exchange are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the common shares.

Third party credit risk

The Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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Regulatory

Technology operations are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. The Company's operations may require licenses and permits from various governmental authorities in the countries in which it operates. There can be no assurance that the Company, or its partners, will be able to obtain all necessary licenses and permits that may be required to carry out or continue its operations.

Conflicts of interest

Certain of the directors and officers of the Company may serve from time to time as directors, officers, promoters and members of management of other companies involved in technology similar to the Company and therefore it is possible that a conflict may arise between their duties as a director or officers of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and the directors and officers will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

All industries, including the technology industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or one or more of its subsidiaries in the future from time to time or the Company or one or more of its subsidiaries may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to lawsuits that have no merit.

Lack of dividend policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends paid by the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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Related Party Transactions

Unless otherwise specified, the period end balances of receivables/payables referred to are non-interest bearing, unsecured, receivable or payable on demand, and have arisen from the provision of services and expense reimbursements. There were no amounts owed key management personnel not disclosed elsewhere in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and 2016.

Compensation of key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and other members of key management personnel (officers) during the periods presented were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
Short-term benefits	\$ 85,098	\$ 31,657	\$ 375,098	\$ 195,000
Share-based payments	-	68,305	11,793	123,534
	\$ 85,098	\$ 99,962	\$ 386,891	\$ 318,534

Financial Instruments

Fair value of financial instruments

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 2 of the consolidated financial statements for the year ended December 31, 2016.

The Company's financial assets and financial liabilities as at September 30, 2017 and December 31, 2016 were as follows:

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	Loans and receivables	Assets at fair value through profit or loss	Other financial (liabilities)	Total
December 31, 2016				
Cash	\$ 292,352	\$ -	\$ -	\$ 292,352
Accounts and other receivables	\$ 107,934	\$ -	\$ -	\$ 107,934
Assets available for sale	\$ -	\$ 60,000	\$ -	\$ 60,000
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (878,327)	\$ (878,327)
September 30, 2017				
Cash	\$ 482,340	\$ -	\$ -	\$ 482,340
Accounts and other receivables	\$ 1,029,231	\$ -	\$ -	\$ 1,029,231
Assets available for sale	\$ -	\$ 60,000	\$ -	\$ 60,000
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (386,343)	\$ (386,343)

At September 30, 2017, and December 31, 2016, there are no significant concentrations of credit risk for receivables. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such receivables.

As at September 30, 2017 and December 31, 2016, the Company's financial instruments consist of cash, accounts and other receivables, assets available for sale and accounts payable and accrued liabilities and loan payable. Cash and accounts and other receivables are classified as loans and receivables and measured at amortized cost. Accounts payable and accrued liabilities and loan payable are classified as other liabilities and are measured at amortized cost. The fair values of these financial instruments approximate their carrying values because of their short term nature and/or the existence of market related interest rate on the instruments.

Level 3 hierarchy

Assets available for sale relate to shares received as in debt settlement in the amount of \$60,000 during the year ended December 31, 2016 (December 31, 2015 - \$nil). The assets available for sale are classified as a Level 3 financial instrument within the hierarchy of the Company's financial instruments, measured at fair value in the condensed interim consolidated statements of financial position as at September 30, 2017 and December 31, 2016.

Within Level 3, the Company includes private company investments which are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies. Information on recent financing / transaction price was used to determine the value of the assets at \$60,000 as at September 30, 2017 and December 31, 2016.

The unrealized gain (loss) recognized for these assets for the nine months ended September 30, 2017 and 2016 was \$nil.

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the

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investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

For those investments valued based on a recent financing or transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at September 30, 2017 and December 31, 2016. A +/- 25% change in the fair value of these Level 3 investments as at September 30, 2017 will result in a corresponding +/- \$15,000 (December 31, 2016 - \$15,000). The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

Financial risk factors

The Company is exposed to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. There are no significant concentrations of credit risk for receivables as at September 30, 2017 and 2016.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management. The Company's objective in managing liquidity risk is to increase revenue, minimize operational costs and to maintain sufficient liquidity in order to meet these operational requirements at any point in time. As at September 30, 2017, the Company has a cash balance of \$482,340 (December 31, 2016 – \$292,352) current liabilities of \$481,878 (December 31, 2016 - \$906,314) and a working capital of \$1,146,344 (December 31, 2016 - deficiency of \$503,796). The Company's ability to meet its financial liability obligations and continue to operate as a going concern may include obtaining sufficient funding by means of issuing shares. There is no certainty of the Company's ability to raise additional financing through this method.

Interest rate risk

The Company has cash balances and all amounts are held with accredited banks. As of September 30, 2017, the Company did not have any investment in investment grade short term deposit certificates. Interest exposure with respect to its cash balances is minimal.

Currency risk

The Company generates revenue and incurs expenses and expenditures in Canada, the United States, and

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in the European Union. As a result, fluctuations in the rate of exchange between U.S. dollars, Euros, The Company generates revenue and incurs expenses and expenditures in Canada, the United States, and in the European Union. As a result, fluctuations in the rate of exchange between U.S. dollars, Euros, Canadian dollars and other currencies can have an effect on the Company's reported results. The Company has not utilized any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates. The net Canadian dollar equivalent of the total of its cost of sales, selling and administrative and software development expense and sales denominated in US dollars was approximately \$31,000. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would result in an increase or decrease of approximately \$3,100 in net loss for the period.

The net Canadian dollar equivalent of the total of its cost of sales, selling and administrative and software development expense and sales denominated in Euros was approximately \$828,000. Accordingly, a 10% increase or decrease in the exchange rate between Euros and Canadian dollars would result in an increase or decrease of approximately \$82,800 in net loss for the period.

The Canadian dollar equivalent of the net asset value denominated in US dollars as at September 30, 2017 was approximately \$3,349,000. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would impact net loss by approximately \$334,900.

Capital management

The Company defines capital that it manages as being composed of capital stock, reserves, deficit and cash. Its objective when managing capital is to ensure that the Company will continue as a going concern, so that it can provide products and services to its customers and returns to its shareholders.

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 the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments. The Company requires capital to maintain its operating businesses, sustain corporate operations and repay existing obligations. The Company may seek additional financing by means of issuing share capital, the sale of assets or debt financing. There can be no certainty of the Company's ability to raise any additional financing from any of these sources.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company is currently not subject to externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during 2017 and 2016.

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Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 2 – Share-based Payment (“IFRS 2”) was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB as a complete standard in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IFRS 15 - Revenue From Contracts With Customers (“IFRS 15”) proposes to replace IAS 18 - Revenue, IAS 11 - Construction contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration (“IFRIC 22”) was issued in December 2016 and addresses foreign currency transactions or parts of transactions where there is consideration that is denominated in a foreign currency; a prepaid asset or deferred income liability is recognised in respect of that consideration, in advance of the recognition of the related asset, expense or income; and the prepaid asset or deferred income liability is non-monetary. The interpretation committee concluded that the date of the transaction, for purposes of determining the exchange rate, is the date of initial recognition of the non-monetary prepaid asset or deferred income liability. IFRIC 22 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

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Commitments and Contingencies

The Company is party to certain management contracts. These contracts require that additional payments of approximately \$748,000 be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. Minimum commitments remaining under these contracts were approximately \$40,000 all due within one year.

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

There are no off-balance sheet arrangements.

Management's Responsibility for Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these consolidated financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. The Board of Directors approves the consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Outstanding Share Data

As at the date of this MD&A, the following common shares, common shares purchase options, share purchase warrants and special performance shares were issued and outstanding:

- 64,176,175 common shares;
- 4,420,000 common share purchase options with exercise prices ranging from \$0.19 to \$0.75 expiring between December 27, 2019 and December 20, 2023; and
- 13,487,625 common share purchase warrants with exercise prices ranging from \$0.20 to \$0.35 expiring between April 5, 2018 and March 16, 2020.