

**ANALYTIXINSIGHT INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2020**

Date: May 28, 2020

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of AnalytixInsight Inc. and its subsidiary ("our", "AnalytixInsight", or the "Company") as at and for the three months ended March 31, 2020. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and related notes as at and for the three months ended March 31, 2020, and the consolidated financial statements and related notes as at and for the year ended December 31, 2019. The consolidated financial statements and related notes of AnalytixInsight have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all references to currency in this MD&A are in Canadian dollars.

Certain information contained in the MD&A is forward-looking which involves risks and uncertainties. The forward-looking information is not based on historical fact, but is rather based on the current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future financial results. Actual results could differ materially from the results contemplated by this forward-looking information due to several factors, including those set forth in this MD&A and under the "Cautionary Statement Regarding Forward Looking Information" and "Risk Factors" sections.

The MD&A was prepared in accordance with the requirements set out in National Instrument 51-102 — Continuous Disclosure Obligations of the Canadian Securities Administrators.

The audit committee of the board of directors of the Company has reviewed this MD&A and the condensed consolidated interim financial statements as at and for the three months ended March 31, 2020, and the Company's board of directors approved these documents prior to their release.

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 REGARDING FORWARD LOOKING INFORMATION

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.

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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 of 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 risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those 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. 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 333 Bay Street, Toronto, ON. The Company’s shares are listed on the TSX Venture Exchange (“TSX.V”) under the symbol “ALY”.

The Company owns a 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 20, 2017, CapitalCube Corp was renamed Euclides Technologies, Inc.

On March 16, 2017, the Company completed the acquisition of certain assets of an unrelated company, Euclides Technologies, Inc. (“Euclides”) relating to Euclides’ WorkForce Management (“WFM”) and field service management business. The transaction was legally structured as an asset acquisition rather than a share purchase agreement. 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 issued 5,389,400 common shares of the Company as consideration for the assets of Euclides. In addition, Euclides achieved the revenue milestone terms as set out in the Purchase Agreement and accordingly, the Company issued 3,311,125 common share purchase warrants to the shareholders of Euclides.

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 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

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\$315,230) in return for a multi-year licensing revenue of approximately \$2 million per year, diluting 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, including management. 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.

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. This is done through a machine learning Natural Language Processing algorithm that generates insights. These includes scores, peer analysis, benchmarking and other attributes related to predictive analytics.



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, and other areas, all of which can be serviced by the backbone platform with some amount of customization. Following the acquisition of Euclides, the Company is integrating the WFM modules into its existing AI machine learning platform to roll out an application in this space.

The Company’s product and technology platform is used to service CapitalCube, Euclides’ WFM modules and Marketwall. These entities in turn, service a variety of customers across both the individual and institutional segments as well as businesses that deploy WFM solutions. The Company continues to build its individual and institutional customer bases within the business lines of its subsidiary in the financial analytics space through CapitalCube and Marketwall, and in the WFM space through Euclides.

Institutional clients for CapitalCube 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 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.

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The Company believes the Euclides acquisition will create opportunities to develop new products and revenues relating to workflow analytics. Euclides generated approximately \$3.5 million of revenue in 2019. The customers include blue chip companies that have been using various WFM modules to enhance the efficiencies of their businesses for optimal Customer Relationship Management. The Euclides acquisition presents a unique opportunity for the Company's AI platform to offer its capabilities in this sector.

CAPITALCUBE

CapitalCube is a flagship product of the Company that provides analysis on stocks listed on every exchange across the globe, providing coverage to more than 40,000 stocks, including under serviced small and mid-cap stocks that often are inadequately covered. The Company runs structured data through its AI engine and creates content pieces that are an outcome of a series of rigorous data analytics that generates scores, peer analysis and predictive analytics. In the near-term, the Company's efforts are focused on driving traffic and registrations for the retail on-line and mobile business for the individual business segment. 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 increased awareness and driven additional traffic to CapitalCube's individual customer segment. CapitalCube is working to expand the scope of these partnerships and expects to benefit from additional traffic in the coming quarters. CapitalCube's customers also include hedge funds that use the AI driven machine generated analytics and scores for quantitative benchmarking and internal models.

Additionally, CapitalCube currently supplies value-added financial analysis and content through its machine learning platform to stock exchanges in Europe and Asia, and powers their financial portals. The content includes key ratios and charts on all listed companies of these exchanges. This content is created from the Company's AI platform through a rigorous set of computations and data analytics. CapitalCube is often the only provider of full coverage of the listings on a given exchange. This value-added analysis on all listed stocks of an exchange provides benefit for retail and institutional clients and facilitates liquidity and trading volumes, particularly for under covered 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 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.

The Company is regularly in discussions with brokerages, stock exchanges, educational institutions and business media properties to license its content. This market segment 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.

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EUCLIDES TECHNOLOGIES, INC.

Euclides Technologies Inc., based in New York, New York, is a fully owned subsidiary of the Company and expert system integrator for WorkForce Management and field service management integration business. Euclides is led by a team with decades of deep industry experience in the development and implementation of WFM for large global corporations. The team has a proven track-record of expert services and successful implementations, as well as a large client base with worldwide customers representing over 100,000 field service personnel across multiple industries. These range from Power and Utilities to big box retailers that deploy field personnel. Euclides Technologies has a deep understanding of the increasing amount of data generated within the WFM industry. The Company’s machine learning platform will empower WFM companies to increase efficiencies of their large-scale operations through performance data tracking, quality control tools and solutions that may be leveraged across verticals to optimize workflow and performance.

MARKETWALL

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

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 downloads, along with Marketwall’s partnerships with leading financial data and news providers such as Morningstar, BATS, and others, 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.

The licensing deal with Intesa Sanpaolo accounted for a significant portion of revenues for Marketwall. In addition, Marketwall also derives revenues from subscription fees, licensing fees, advertising and development work for other institutional customers apart from Intesa Sanpaolo. 2017 was an inflection point for Marketwall, as it reported an operating profit of \$1.0 million for the first time in its operating history. In 2018, Marketwall reported an operating profit of \$0.4 million and in 2019, reported operating profits of \$1.4 million, due to significant growth in its business. Marketwall is currently pursuing 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. 2019 was a landmark year for Marketwall as it made its transition from a mobile platform to a full-fledged low commission discount broker in Q1 2020. This was on account of the growing interest in digital brokerage platforms that enable both retail and institutional investors to trade securities on a low commission digital platform. This was a transformational change for the business, with a strategy mapped out for 2020 to support the change.

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MACHINE LEARNING

The Company, with its unique machine learning platform has been reviewing distributed ledger technology to reduce settlement times and enable peer-to-peer exchange of trades for the users of CapitalCube and Marketwall. For this initiative, a decentralized method of handling transactions will need to be developed where the trust of accurately executing the transaction and maintaining evidence of the transaction is placed on the network (the blockchain) and not on a single repository / intermediary, like a bank or clearing agency. Marketwall is currently being licensed to Intesa Sanpaolo, a tier 1 bank in Europe, and the Company is in the process of internal evaluation and development of partners for this initiative. This initiative will require significant regulatory oversight and with the current plans to move into the full-fledged discount broker space, these plans have been deferred. It is also significant to note that the regulatory framework for such changes has not yet been finalized to encompass such a pan-European initiative. This decentralization will result in significant increases of computing power to validate and authenticate the transactions but will reduce the time required to authenticate a transaction. In addition to the required regulatory oversight, the increased computing power and associated costs have presented a challenge to moving this initiative forward.

The Company will evaluate such initiatives which are contiguous with its AI platform, using a distributed ledger technology to reduce transaction costs and settlement times for its users and partners in CapitalCube and Marketwall.

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Highlights

FIRST QUARTER

The Company earned revenues of \$645,346 in Q1 2020 compared with \$947,082 in the comparative period and ended the quarter with a cash balance of \$801,171. Some of the revenue decline can be attributed to the general economic slow down caused by the novel corona virus. Most of the decline is due to a strategic shift by the Company away from ClickSoftware solutions related work to other workforce management (WFM) solutions that incorporate AI and machine learning as a core part of the technology platform.

In February 2020, the Company was named as one of the top 10 performing technology stocks in the TSX Venture 50 for its 2019 performance.

CapitalCube

Following the successful integration with Refinitiv the Company is now publishing AI-driven research reports on pre-revenue companies, providing insightful analysis on the important financial metrics of pre-revenue companies such as working capital, burn rate, and financing activities. The number of pre-revenue companies under coverage for Refinitiv continues to grow and has grown to over 200 to date. Capital Cube also expanded coverage for Refinitiv on Dividend Coverage stocks to keep expanding its role as a key content provider to Refinitiv’s platform. AnalytixInsight and Refinitiv continue to expand the number of companies under coverage and collaborate on new reports, including worldwide companies that do not otherwise have traditional analyst research.

Marketwall

Intesa Sanpaolo launched mobile stock-trading app “Investo”. Investo was developed by Marketwall as a white-label application for exclusive use by Intesa Sanpaolo in Italy and certain other European countries. The proprietary stock-trading app integrates unique stock analysis tools together with stock trading services and is accessible for download from Intesa Sanpaolo’s website as well as Google Play and the App Store.

Intesa Sanpaolo and AnalytixInsight are the major shareholders of Marketwall. Now that the Investo app has been successfully deployed, the parties have initiated discussions to prepare the spin out and/or initiatives that will allow the Company to recognize the corresponding value associated with its 49% ownership of Marketwall. The Company expects this strategy to be finalized shortly and will provide market updates on the plans and strategic initiatives for Marketwall as they develop.

In July 2019, Marketwall announced it had made an application to become an online financial broker in Italy, with plans to extend to other European countries, under the following elements:

- Establish Marketwall Brokerage to offer leading FinTech-enabled services for receiving, transmitting and executing trade orders;
- Marketwall Brokerage to request regulatory approval for brokerage services initially in Italy and then intends to expand to other European countries;
- Marketwall Brokerage to develop multi-device (e.g., mobile, wearables, smart-TV) trading platforms, combining research and financial education; and
- Marketwall Brokerage to use the Investment Bank of Intesa Sanpaolo as its execution broker.

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Several key product offerings have been developed, tested and are now deployed, including:

- Financial portal: marketwall.com, offering financial content including live videos, financial news feeds, real-time stock quotes, and custom-made video news stories. Marketwall currently has a partnership with Samsung Electronics, to carry the app as a pre-loaded financial app in its devices
- GlobalMarket, a trading and research platform
- Research Portal, a private information portal for use by banks and brokerage firms to better serve their institutional buy-side clients

Selected Annual Financial Information

	2019	2018	2017
Revenues from continued operations	\$ 3,672,715	\$ 4,837,809	\$ 4,516,759
Net loss from continued operations	\$ (1,669,958)	\$ (2,301,538)	\$ (864,338)
Basic net loss per share from continued operations	\$ (0.02)	\$ (0.03)	\$ (0.01)
Total assets	\$ 5,546,267	\$ 5,096,567	\$ 5,751,180
Total current liabilities	\$ 518,101	\$ 663,754	\$ 528,096

Summary of Quarterly Results

For the three months ended	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Revenue	\$ 645,346	\$ 820,538	\$ 754,703	\$ 1,150,392
Net loss	(494,525)	(327,808)	(812,648)	(331,826)
Basic net loss per share	(0.01)	-	(0.01)	(0.01)

For the three months ended	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Revenue from continued operations	\$ 947,082	\$ 1,200,470	\$ 1,296,239	\$ 1,325,814
Net loss	(197,676)	(889,445)	(489,764)	(59,645)
Basic net loss per share	(0.00)	(0.01)	(0.01)	(0.00)

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Marketwall

The Company owns 49% of Marketwall and maintains significant influence through its Board seat. Marketwall is classified as an “investment in associate” and accounted for using the equity method.

	Marketwall	
Balance as at December 31, 2018	\$	1,165,974
Share of income for the period		710,537
Balance as at December 31, 2019		1,876,511
Share of income for the period		122,716
Balance as at March 31, 2020	\$	1,999,227

Summarized financial information for Marketwall as at March 31, 2020 and December 31, 2019 and for the three months ended March 31, 2020 and 2019, is as follows:

As at	March 31, 2020		December 31, 2019	
Current and total assets	\$	5,206,824	\$	5,206,824
Current and total liabilities		2,139,151		2,139,151
Total shareholders' equity		3,067,673		3,067,673

Three months ended	March 31, 2020		March 31, 2019	
Revenue	\$	1,318,267	\$	1,443,625
Operating expenses		(1,067,825)		(938,798)
Net income and comprehensive income		250,442		504,827

Results of Operations for the three months ended March 31, 2020

The following is an analysis of the Company’s results of continued operations for the three months ended March 31, 2020 and includes a comparison against the results of the three months ended March 31, 2019. Comparative financial information may have been reclassified from statements previously presented to conform to the presentation of the 2020 consolidated financial statements.

Sales revenue The Company’s revenue for Q1 2020 was \$645,346 compared to \$947,082 in the same period in the previous year. Some decline can also be attributed to the general economic slowdown due to the novel corona virus. However, the majority of the revenue decline is due to a major strategic shift in the ClickSoftware business on the back of the acquisition of ClickSoftware by Salesforce for US\$1.35 billion, indicating a renewed interest in M&A activity in the WFM space. Traditional ClickSoftware customers are looking for new partners to augment their WFM offerings with AI and machine learning forming a core part of the technology platform. The Company is currently actively pursuing its partnership with IFS, a tier 1 Field Services Management company in addition to its traditional revenue stream from ClickSoftware. The transition of customers into this new IFS platform will form a basis of the core strategy of the Company in the WFM space apart from its Fintech offerings with a stronger sales pipeline on offer. The Company is in the process of expanding its sales team to help drive revenue growth with major initiatives in this space as the WFM market continues to grow substantially.

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Marketwall's Q1 2020 revenues of \$1,318,267 are not included in the consolidated revenue. Marketwall is an associated company as it is 49% owned at March 31, 2020 and thus not consolidated.

Gross profit for the three months ended March 31, 2020 was a loss of \$24,352 compared to a gross profit of \$210,428 in the comparative period. The Company's gross profit has decreased as the Company shifts its focus to the IFS space and works with new strategic partners. Revenues and new contracts in the quarter were delayed as companies dealt with the impact of the COVID-19 pandemic.

Expenses for the three months ended March 31, 2020 and 2019 were \$604,266 and \$652,537, respectively, representing a \$48,271 decrease in expenses. This decrease was primarily due to reduced travel, professional fees and general and administrative costs in the quarter, partially offset by higher consulting and compensation, and selling and marketing costs in the quarter.

General and administration for the three months ended March 31, 2020 and 2019 were \$58,121 and \$78,693, respectively, representing a decrease of \$20,572. This decrease was primarily due to decreased office supplies, bank fees and computer maintenance costs in the current period.

Share-based compensation expense related to option grants was \$nil for the three months ended March 31, 2020 compared to \$24,422 during the same period in the previous year. This expense represents the vesting of options during the period.

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 March 31, 2020 there were no options granted (250,000 options granted during the three months ended March 31, 2019). The Company uses option grants as an integral component of its remuneration packages.

Share of income of investment accounted for using the equity method for the three months ended March 31, 2020 was \$122,716 compared to \$247,365 in the same period during the previous year. Marketwall recorded net income of \$250,442 (100% basis) in Q1 2020.

Liquidity and Capital Resources

The Company defines capital as the aggregate of cash and its share capital, being comprised of its capital stock, warrants, options, and deficit. 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 to meet operational and investing requirements at any point in time. The Company manages the capital structure and adjusts 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 during the year.

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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 the Company has sufficient sales revenue 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 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.

The Company has a history of operating losses and expects to incur further losses in the development of its businesses. As at March 31, 2020, the Company has working capital of \$1,283,399 (December 31, 2019 - \$1,765,115). 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. 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 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 its subsidiary in the future from time to time or the Company or its subsidiary 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, 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, among 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.

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 of the Company.

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

	Three months ended March 31,	
	2020	2019
Short-term benefits	\$ 95,250	\$ 95,250

At March 31, 2020, the Company had \$482 (December 31, 2019 – \$nil) in accounts payables owing to related parties. These amounts are unsecured, non-interest bearing and due on demand.

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 the consolidated financial statements for the year ended December 31, 2019.

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The Company's financial assets and financial liabilities as at March 31, 2020 and December 31, 2019 were as follows:

	Amortized cost	FVPL	Total
December 31, 2019			
Cash	\$ 1,354,612	\$ -	\$ 1,354,612
Restricted deposits	58,684	-	58,684
Accounts and other receivables	725,457	-	725,457
Other investment	-	60,000	60,000
Accounts payable and accrued liabilities	(447,418)	-	(447,418)
March 31, 2020			
Cash	\$ 801,171	\$ -	\$ 801,171
Restricted deposits	64,153	-	64,153
Accounts and other receivables	846,508	-	846,508
Other investment	-	60,000	60,000
Accounts payable and accrued liabilities	(397,187)	-	(397,187)

As at March 31, 2020 and December 31, 2019, the Company's financial instruments consist of cash, restricted deposits, accounts and other receivables, other investments, and accounts payable and accrued liabilities. Cash and accounts and other receivables are classified as loans and receivables and measured at amortized cost. Accounts payable and accrued liabilities 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

Other investment relates to shares received as debt settlement in the amount of \$60,000 during the year ended December 31, 2016. The other investment is classified as a Level 3 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2020 and December 31, 2019.

Within Level 3, the Company includes private company investments which were not quoted on an exchange. The key assumptions used in the valuation of these instruments included (but were 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 from recent financing was used to determine the value of the assets at \$60,000 as at March 31, 2020 (December 31, 2019 - \$60,000).

The unrealized gain (loss) recognized for these assets for the three months ended March 31, 2020 was \$nil (2019 - \$nil).

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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, and determination of fair value may differ materially from the values that would have resulted if a ready market existed for the 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 March 31, 2020. A +/- 25% change in the fair value of these Level 3 investments as at March 31, 2020 will result in a corresponding +/- \$15,000 (2019 - \$15,000). The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and that results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. 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 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. At March 31, 2020, 48% (December 31, 2019 – 58% due from three customers) of the accounts receivable were due from two customers with strong credit ratings. All receivables owing from these customers as at March 31, 2020 and December 31, 2019 were received subsequent to period end.

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 March 31, 2020, the Company has a cash balance of \$801,171 (December 31, 2019 – \$1,354,612) current liabilities of \$544,963 (December 31, 2019 - \$518,101) and a working capital of \$1,283,399 (December 31, 2019 - \$1,765,115). The Company's ability to meet its financial liability obligations and continue to operate as a going concern may include raising capital through a share issuance to obtain sufficient funding. 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 March 31, 2020 and December 31, 2019, the Company did not have any investment in investment grade short term deposit certificates. Interest exposure with respect to its cash balances is minimal.

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Currency risk

The Company generates revenue and incurs expenses and expenditures in Canada and the United States. As a result, fluctuations in the rate of exchange between U.S. dollars, 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 sales denominated in US dollars was approximately \$11,574 for the three months ended March 31, 2020. 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 \$1,157 in net loss for the period.

The Canadian dollar equivalent of net assets denominated in US dollars as at March 31, 2020 was approximately \$2,266,099. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would impact net loss by approximately \$226,610.

Capital management

The Company defines capital that it manages as being composed of share capital, 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 not changed during the three months ended March 31, 2020.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX.V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2020, the Company believes it is compliant with the policies of the TSX.V.

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Changes in Accounting Policies

The Company adopted IFRS 16, Leases ("IFRS 16") on January 1, 2019. Adoption of this standard did not have a significant impact on the financial statements.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. 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.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. 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.

There are no other standards/amendments or interpretations that are expected to have a significant effect on the consolidated financial statements of the Company.

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to:

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Intangible assets and goodwill

The Company makes use of experience and assumptions in estimating the useful lives and residual values of intangible assets and goodwill. Management reviews annually at December 31, whether any indications of impairment exist for intangible assets and goodwill. Information that the Company considers includes changes in the market, economic and legal environment in which the Company operates as well as internal sources of information. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's intangible assets and goodwill, costs to sell the assets and the appropriate discount rate.

Reductions in the number of subscribers and customers, increases in estimated future costs of sales, increases in estimated future capital costs, depreciation of the US dollar relative to the Canadian dollar and/or adverse current economics could result in a write-down of the carrying amounts of the intangible assets and goodwill.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

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Asset carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions could materially affect the fair value estimates.

Revenue recognition

The process of revenue recognition, including the valuation of barter transactions, involves significant management judgment. The Company performed focused procedures to test the valuation of revenue recorded in consideration of non-barter contracts.

In its determination of the amount and timing of revenue to be recognized, management relies on assumptions and estimates supporting its revenue recognition policy. Estimates of the percentage of completion for applicable customer projects are based upon current actual and forecasted information and contractual terms.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

Discount rate used for IFRS 16

The determination of the Company's lease liabilities, right-of-use assets, and net investment in leases depends on certain assumptions, which include the selection of the discount rate. The discount rate is set by reference to the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

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Determination of significant influence and impairment of investment in associate

Effective October 11, 2016, the Company has classified Marketwall as an associate based on management's judgment that the Company has significant influence through board representation and 49% of the voting rights. Other parties hold 51% of the voting rights and the Company can no longer exercise control over the board of directors and its operational decision making process.

Impairment exists when the carrying value of the investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of impairment requires significant judgement and can be triggered by significant adverse changes in the market, economic or legal environment in which the associate operates.

Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Expected credit losses

Determining allowance for expected credit losses ("ECLs") requires management to make assumptions about historical patterns for probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what historical patterns suggest.

Functional currency

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

Commitments and Contingencies

The Company is party to certain management contracts. These contracts require payments of \$845,200 upon the occurrence of a change in control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of \$43,750 pursuant to the terms of these contracts.

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.

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Novel Coronavirus (“COVID-19”)

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.

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:

- 78,062,912 common shares;
- 4,665,000 common share purchase options with exercise prices ranging from \$0.19 to \$0.75 expiring between July 1, 2020 and October 31, 2024; and
- 2,180,000 common share purchase warrants with an exercise price \$0.65, expiring June 25, 2022.