URBANIMMERSIVE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

DATED JANUARY 24, 2022

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of January 24, 2022, and complements the audited consolidated financial statements of Urbanimmersive Inc. ("Urbanimmersive" or the "Corporation"), including its wholly-owned subsidiaries, Immersolution Canada, Immersolution Mexico, EGP Technovirtuel Inc. and Graphique ID Solutions Inc., for the year ended September 30, 2021, which are compared to the year ended September 30, 2020.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Corporation's audited consolidated financial statements for the year ended September 30, 2021.

The audited consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Corporation's Board of Directors on January 24, 2022. These documents and more information about the Corporation are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Corporation is hereby providing cautionary statements identifying important factors that could cause the Corporation's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation that could influence actual results are summarized under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT URBANIMMERSIVE

Urbanimmersive develops and commercializes real estate photography technologies and services focused on redefining industry visual content standards. The Company all-in-one platform enables high-volume photography businesses to increase operational productivity delivering feature-rich 3D tours and floor plans, leading-edge property websites and high-resolution AI-indexed images. The Company operating segments include software (SaaS), 3D photography equipment and, in a growing number of North American cities, technology-powered real estate photography service business units leading the industry photo-shoots standards transformation. Learn more at urbanimmersive.com.

HIGHLIGHTS

- For Q4-21, the Company generated revenues of $1,090k compared to revenues of $1,441k for Q4-20, a decrease of $351k or 24%. This decrease of $351k is explained by the significant decrease in sales of 3D photography equipment (-$419k) and the decrease in SaaS revenues (-$238k or -25%), partially offset by the addition of service revenues (+$307k) coming from the photography agencies acquired on June 30, 2021;

- For 2021, the Company generated revenues of $4,069k compared to revenues of $4,594k for 2020, a decrease of $525k or 11%. This decrease of $525k is explained by the significant decrease in sales of 3D photography equipment (-$603k) as well as the decrease in SaaS revenues (-$209k or -7%), partially offset by the addition of service revenues (+$307k) coming from the photography agencies acquired on June 30, 2021;

- Sales of 3D immersive tours in Q4-21 increased by 237% when compared to Q4-20 while having increased by 207% in 2021 while compared to 2020;

- On April 5, 2021, the Company closed a non-brokered private placement of $2.9m. In June 2021, the Company adopted an accelerated growth plan while $1.6m was used to complete the strategic acquisitions of 3 real estate photography agencies, namely EGP Technovirtuel Inc. ('EGP'), Graphique ID Solutions Inc. ('Graphique ID') and La Clique Mobile;

- During the year, the Company reduced its long-term debt by $4.7m, with $4.5m following the conversion of all of its convertible debentures;

- During the year, the Company launched many new products, in particular UI Capture 2.0, a dollhouse and its flagship interactive 3D tour, UiMeet3D, for which 3 patent applications were filed during the year.

IMPACT OF COVID-19 AND REAL ESTATE MARKET

During 2021, the global health crisis related to Covid-19 continued to have a major impact on the global economy, financial markets as well as on the Company's financial results. Among other things, the seller-friendly market largely eliminates the need for marketing tools such as 3D immersive tours to facilitate the sale of properties. In addition, the number of real estate transactions is near historical lows these days which has a direct impact on the Company's revenues which are still mainly transactional to this day.

The Company continues to assess the situation regularly and whether steps need to be taken to minimize the impact on the business. Among other things, the Company was able to continue to benefit from the Canada Emergency Wage Subsidy ("CEWS") for a cumulative amount of $303k during the current fiscal year. For the moment, the good financial situation of the Company, the recent success of integrating its new photography agencies and the accentuated trend towards the virtual digitization of all types of environments allow the Company to be confident to be able to pursue its business plan and its currently deployed business strategy. Thanks to its good market positioning, its global offer and its successful new monthly packages, the Company could expect be able to benefit greatly from a return to a more normal and balanced real estate market by renewing its growth, increasing its recurring revenues and further consolidating its leading position in SaaS and service marketing solutions markets intended, among other things, for the real estate market.

ACHIEVEMENTS

"During the year, despite having once again to navigate a particularly challenging real estate market, we are proud of the results achieved. Our growth strategy based on the addition of photography services in order to be able to offer a global turnkey offer to our customers, in particular in the form of monthly subscriptions packages, began to yield very positive results and allowed us to increase the adoption of our SaaS solutions such as our immersive 3D tours and UiMeet3D. This key addition of a photography service also diversifies our activities, brings new business opportunities and increases our revenues and profits.

Given the strong adoption by the real estate brokers of our new monthly subscription packages which has already reached more than 20% two months after its launch, the strong growth in demand for our immersive 3D tours, floor plans and UiMeet3D, our complete offer and extensive network of photographers following the acquisitions of photography agencies completed recently and an expected return to a more balanced real estate market, we are very well positioned and particularly excited about what is coming for 2022 ", said Ghislain Lemire, President and Chief Executive Officer.

OPERATING RESULTS ANALYSIS

	Three-month period ended Sept. 30, 2021	**Three-month period ended Sept. 30, 2020**	**Twelve-month period ended Sept. 30, 2021**	**Twelve-month period ended Sept. 30, 2020**
	In thousands $	In thousands $	In thousands $	In thousands $
Revenues	1,090	1,441	4,069	4,594
COGS and direct charges	423	529	1,440	1,472
Gross margin *(before amortization)*	668	911	2,629	3,123
Amortization	258	159	730	564
Operating expenses	671	305	2,622	2,073
EBITDA*	**80**	**604**	**128**	**1,050**
Other expenses **	1,569	263	3,238	871
Net income (loss)	**(1,577)**	**182**	**(3,709)**	**(413)**
Basic and diluted net income (loss) per share	**(0.05)**	**0.00**	**(0.15)**	**(0.03)**

** 2021 EBITDA has been adjusted for the non-recurring expenses incurred for the acquisition costs ($64k), subsidiary setup costs ($21k), restructuring charges ($19k) and legal fees incurred for the Company' listing on OTCQB ($17k).*

*** The increase in other expenses is mainly explained by the non-recurring adjustment required to the fair values of embedded derivatives on convertible debentures upon conversion into shares ($2,926k in 2021).*

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

The net loss for Q4-21 amounts to $1,577k compared to a net profit of $182k for Q4-20, a decrease of $1,759k which is explained by the following variations:

PRODUCTS

In Q4-21, the Company's revenues totaled $1,090k compared to $1,441k for Q4-20, a decrease of -$351k or -24%. This decrease of $351k is explained by the significant decrease in sales of photography equipment (-$419k) and the decrease in SaaS revenues (-$238k or -25%), partially offset by the addition of service revenues (+$307k) coming from photography agencies acquired on June 30, 2021.

The significant decline in sales of photography equipment (-$419k) is explained both by a return to a more normal level of sales, whereas last year's sales had been amplified by the general confinement related to the health crisis while several photographers took the opportunity to buy and train themselves with new cameras as well as the arrival of new more affordable 3D cameras.

The decline in SaaS revenues (-$238k or -25%) is largely explained by the challenging real estate market conditions which combine a very low number of real estate transactions in sharp decline over last year and a seller real estate market with very quick sales turnover in which little or no marketing is required. Even so, Q4-21's immersive 3D immersive tours increased by 237% while compared to Q4-20.

GROSS MARGIN (BEFORE AMORTIZATION)

For Q4-21, the Company recorded a gross margin (before amortization) of $668k (61.3%) compared to $911k (63.2%) for Q4-20. This decrease of $243k is explained by the decrease in the cost of sales related to the decrease in sales of 3D photography equipment as well as an increase in direct costs (+$217k) for salaries and benefits following the addition of a post-production team for floor plans and measurements.

For Q4-21, the gross margin generated is 81.3% for software ("SaaS"), 34.9% for photo service and -12% for resale of 3D photography equipment.

The direct costs of $343k consist mainly of wages and benefits for the photographers and the post-production team ($280k), credit card processing fees ($31k), sub-contractors ($12k) and delivery charges ($10k).

AMORTIZATION

The increase of amortization of $99k between Q4-20 and Q4-21 is mainly explained by the additional investments made on the Company's transactional platforms throughout the year.

OPERATING EXPENSES

For Q4-21, operating expenses totaled $671k compared to $305k in Q4-20, an increase of $366k. This increase of $366k is mainly explained by the increase in wage and employee benefits (+$336k) and consulting fees (+$81k), a gain on write-off of a supplier debt in 2020 (+$64k) and the general increase in expenses following the acquisition of the photography agencies on June 30, 2021.

The increase in wage and employee benefits (+$336k) and consulting fees (+$81k) is mainly explained by the addition of employees through the acquisition of 3 photo agencies in June 2021, the reduction in capitalized salaries in 2021 and the compensation temporarily reduced in 2020 as measures taken to mitigate the effects of the Covid-19 health crisis. For more details on the changes, refer to Note 19 to the consolidated annual financial statements as of September 30, 2021.

EBITDA

For Q4-21, EBITDA totalled $80k compared to $604k for Q4-20, a decrease of $524k.

OTHER EXPENSES

For Q4-21, other expenses totaled $1,569k compared to $263k for Q4-20, a variation of +$1,306k which is mainly explained by the adjustment to the fair values of derivatives embedded in the convertible debentures following the conversion into shares of all convertible debentures during the year.

YEAR ENDED SEPTEMBER 30, 2021 COMPARED TO THE YEAR PERIOD ENDED SEPTEMBER 30, 2020

Net loss for the year ended September 30, 2021 was $3,709k compared to a net loss of $413k for year ended September 30, 2020, an increase of the net loss of $3,296k which is explained by the following changes:

REVENUES

For the fiscal year ending September 30, 2021, the Company generated revenues of $4,069k compared to revenues of $4,594k for 2020, a decrease of $525k or 11%. This decrease of $525k is explained by the significant decrease in sales of 3D photography equipment (-$603k) as well as by the decrease in SaaS revenues (-$209k or -7%), partially offset by the addition of service revenues (+$307k) coming from the photography agencies acquired on June 30, 2021.

The significant decline in sales of 3D photography equipment (-$603k) is explained both by a return to a more normal level of sales, whereas last year's sales had been amplified by the general confinement related to the health crisis while several photographers took the opportunity to buy and train themselves with new cameras but also the arrival of new more affordable 3D cameras.

The decrease in SaaS revenues (-$209k) is largely explained by the challenging real estate market conditions which combine a number of real estate transactions which is still in sharp decline over last year and a seller real estate market with quick sales turnover in which little or no marketing is required. Even so, sales of immersive 3D tours in 2021 were up 207% while compared to those in 2020.

GROSS MARGIN (BEFORE AMORTIZATION)

For 2021, the Company recorded a gross margin (before amortization) of $2,629k (64.6%) compared to $3,123k (68.0%) for 2020, a decrease of $494k (-16%) for a decrease in % of 3.4 points.

For 2021, the gross margin generated is 86.5% for software ("SaaS"), 34.9% for the photo service and 19.1% for the resale of 3D photography equipment.

The direct costs of $ 652k are composed of wages and benefits for photographers and the post-production team ($469k), credit card processing fees ($100k), delivery charges ($63k), subcontracting ($10k) and others ($10k).

AMORTIZATION

The year-over increase of amortization of $166k is mainly explained by the additional investments made on the Corporation's transactional platforms over the year.

OPERATING EXPENSES

For 2021, operating expenses totaled $2,622k compared to $2,073k in 2020, an increase of $549k.

This increase of $549k is mainly explained by the increase in wage and benefits (+$156k) and consulting fees (+$139k), a gain on write-off of a supplier debt in 2020 (+$64k) and the general increase in expenses following the acquisition of photography agencies on June 30, 2021.

The increase in wage and benefits (+$156k) and consulting fees (+$81k) is mainly explained by the reduction in capitalized salaries and the compensation temporarily reduced in 2020 as measures taken to mitigate the effects of the Covid-19 health crisis. For more details on the changes, refer to Note 19 to the consolidated annual financial statements as of September 30, 2021.

EBITDA

For the year ended September 30, 2021, EBITDA totalled $128k compared to $1,050k for the year ended September 30, 2020, a decrease of $922k.

OTHER EXPENSES

For 2021, other expenses totaled $3,238k compared to $871k for 2020, a variation of +$2,367k which is mainly explained by the adjustment to the fair values of derivatives embedded in the convertible debentures following the conversion into shares of all convertible debentures during the year.

FINANCIAL POSITION ANALYSIS

	September 30, 2021	**September 30, 2020**
	In thousands $	In thousands $
Assets	12,632	8,953
Liabilities	3,216	6,646
Equity	9,416	2,307

ASSETS

Total assets as at September 30, 2021 amounted to $12,632k compared to $8,953k as at September 30, 2020, an increase of $3,679k mainly due to the increase in goodwill (+$1,429k), intangible assets (+$1,118k), cash (+$793k), accounts receivable and other receivables (+$220k), property and equipment (+$60k), employee loans receivable (+$36k), inventory (+$28k), prepaid expenses (+$20k), partially offset by the decrease in research and development credits receivable (-$23k).

The increase in goodwill (+$1429k) and intangible assets (+$1,118k) is explained by the acquisition of EGP, La Clique Mobile and Graphic ID as well as by internally-generated capitalized charges (+$359k) and the costs incurred for the provisional filing of 3 patents for UiMeet3D (+$36k), net of the amortization (-$645k). The increase in accounts receivable and other receivables (+$220k) comes mainly from the 3 acquisitions

(+$192k). Employee loans (+$36k) were granted to finance the purchase of Company' shares and are repayable in the short term.

<u>*LIABILITIES*</u>

Total liabilities as at September 30, 2021 amounted to $3,216k compared to $6,646k as at September 30, 2020, a significant decrease of $3,430k which is mainly explained by the conversion of convertible debentures into shares (-$3,164k) as well as a decrease in accounts payable and other payables (-$347k) partially offset by the increase in the deferred tax liabilities (+$114k) and the value of the warrants (+$25k).

The decrease in accounts payable and other payables (-$347k) is mainly explained by the payment of the invoice for office improvements for the new head office of the Company(-$304k) and the payment in shares of the interest due on convertible debentures (-$266k), net of liabilities assumed with the acquisitions.

The increase in the deferred tax liabilities (+$114k) is explained by the business acquisitions throughout the year. The market value of the warrants (+$25k) is explained by the increase in the stock price and its volatility throughout the year.

<u>*EQUITY*</u>

As at September 30, 2021, shareholders' equity amounted to $9,416k compared to $2,307k as at September 30, 2020, a significant increase of $7,109k which is mainly explained by the increase in share capital (+$10,871k) partially offset by a decrease in the provision for share options and warrants (-$40k), own shared held (-$12k) and the net loss for the year (-$3,709k).

The increase in share capital (+$10,871k) during the year is explained by 1) the issuance of shares following the conversion of convertible debentures (+$6,068k), 2) shares issued from the private placement of $ 2.9m, 3) shares issued the acquisition of the photography agencies (+$905k), 4) the exercise of warrants (+$452k) and stock options ($164k), 5) the payment in shares as part of settlement of interests due on the convertible debentures (+$266k) and 6) shares and units payments to members of the management (+$320k), net of costs related to share issues of -$210k. Readers are referred to the consolidated annual statement of changes in equity for further details.

2019-2020

On February 13, 2020, the Company issued 400,000 common shares at a price of $ 0.325 per share ($130k) as consideration paid in connection with the acquisition of Immersolution.

During the year, the Company issued 1,762,642 common shares at an average price of $0.26 per share ($453k) in settlement of interest payable to holders of convertible debentures.

During the year, the Company issued 514,800 common shares at a price of $0.25 ($155k) as compensation payable to officers and employees.

2020-2021

In November 2020, the Company issued 2,340,000 common shares for a total of $1,180,790 following the conversion of convertible debentures.

In March 2021, the Company issued 4,912,000 common shares for a total of $4,897,652 following the conversion of convertible debentures.

On April 5, 2021, the Company closed a non-brokered private placement of 2,893,750 units at a price of $1.00 per unit for net proceeds of $2.9m. Each unit consists of one common share of the Company and one warrant entitling the holder to purchase one additional common share of the Company at a price of $1.20 per share until April 6, 2023.

On June 30, 2021, the Company issued 1,320,000 common shares for a total of $905,000 as consideration paid for the acquisitions of EGP, Graphique ID and La Clique Mobile.

During the year, the Company issued 338,474 common shares at an average price of $0.78 per share ($266k) in settlement of interest payable to holders of convertible debentures.

During the year, the Company issued 377,168 common shares at a price of $0.63 per share ($232k) following the exercise of warrants.

During the year, the Company issued 275,961 common shares at a price of $0.78 ($214k) and 106,266 units at an average price of $1.00 per unit ($106k) as compensation payable in shares to officers and employees. Each unit consists of one common share of the Company and one warrant entitling the holder to purchase one additional common share of the Company at a price of $1.20 per share until April 6, 2023.

On September 28, 2021, the Corporation completed a share rollback with a ratio of 5 pre-consolidated shares for 1 post-consolidated shares.

Throughout the year, the Corporation issued 150,072 common shares at an average price of $0.629 per share ($99,405) and 65,689 warrants following the exercise of warrants convertible into units.

CASH FLOW ANALYSIS

	Three-month period ended Sept. 30, 2021	**Three-month period ended Sept. 30, 2020**	**Twelve-month period ended Sept. 30, 2021**	**Twelve-month period ended Sept. 30, 2020**
	In thousands $	In thousands $	In thousands $	In thousands $
Operating activities	209	521	(26)	990
Investing activities	(103)	(77)	(2,176)	(1,354)
Financing activities	(251)	9	2,995	620

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

OPERATING ACTIVITIES

For Q4-21, operating activities have generated cash flows of +209k compared to +$521k for Q4-20, a decrease of $312k which is explained by a decrease in the change in non-cash working capital items (-$670k), partly offset by an increase in the net income adjusted for the non-cash items (+$358k).

INVESTING ACTIVITIES

For Q4-21, the investment activities (-$103k) mainly include R&D investments (capitalized salaries) totaling -$84k to improve the SaaS platform, in particular for UiMeet3D and the dollhouse, the provisional request of patent for UiMeet3D (-$10k) and the acquisition of property and equipment (-$12k), mainly composed of computer equipment.

As comparison, for Q4-20, investing activities used cash flow of $955k mainly for the acquisition of its head office commercial condominium and office improvements (-$669k) and the improvement of the Company's transaction platforms (-$213k) in connection with the launch of new products, such as the 3D Pocket Website™, immersive 3D tours and floor plans and measurements services.

FINANCING ACTIVITIES

For Q4-21, the financing activities used cash flow of -$251k which is mainly explained by the repayment of term loans (-$106k) and some reclass in share capital.

As comparison, for Q4-20, financing activities generated cash flow of $560k which is mainly explained by new term loans including $683k to finance the purchase of the commercial condominium, net of repayment of term loans (-$102k).

YEAR ENDED SEPTEMBER 30, 2021 COMPARED TO THE YEAR ENDED SEPTEMBER 30, 2020

OPERATING ACTIVITIES

For 2021, operating activities used cash flow of $26k compared to generated cash flows of $990k for 2020, a decrease of $1,016k. This decrease (-$1,016k) is explained by the change in working capital items (-$713k) and the decrease in net income excluding non-cash items (-$303k).

INVESTING ACTIVITIES

For 2021, investing activities used cash flows of $2,176k including $1,421k for the acquisition of EGP, Graphique ID and La Clique Mobile businesses, -$359k of R&D investments (capitalized salaries) to improve the Company's transactional platform, notably for UiMeet3D, UI Capture 2.0 mobile application, the dollhouse, a provisional patent application for UiMeet3D (-$36k) and the acquisition of property and equipment (-360k), mainly office improvements and computer equipment.

For comparison, for 2020, investing activities used cash flow of $1,354k for the acquisition of a commercial condominium and office improvements (-$683k), improvement of the Company's transactional platforms (-$485k) in connection with the launch of new products such as the 3D Pocket Website™, immersive 3D tours and floor plans and measurements services, the acquisition of Immersolution (-$120k), the purchase of IT equipment (-$48k) and office furniture (-$18k).

FINANCING ACTIVITIES

For 2021, the financing activities generated cash flows of $2,995k which is mainly explained by the amounts collected from the private placement closed on April 6, 2021 and the issuance of shares following the exercise of warrants and stock options (+$3,310k) and an additional term loan (+$231k) to finance office improvements of the Company's new head office, partially offset by the repayment of long-term debt and lease liabilities (-$451k) and costs related to share issuance (-$95k).

As comparison, for 2020, financing activities generated cash flow of $622k which is mainly explained by new term loans (+$2,149k), net of the repayment of term loans (-$1,334k), lines of credit (-$133k), lease obligations (-$36k) and the cost of debt and equity issuance (-$25k).

OPERATING SEGMENT ANALYSIS

Since the acquisition of Immersolution on February 13, 2020 and the acquisition of EGP, Graphique ID and La Clique Mobile on June 30, 2021, the Company operates three distinct operating segments: Software, Photography Equipment and Service. The Software segment offers a SaaS marketing platform to professional photographers and other immersive visual content providers. The Photography Equipment segment offers a resale service of 3D photography equipment. The Service segment offers photography and floor plans and measurements services.

	Software		Photography Equipment		Service	
	3-months period ending Sept. 30, 21	**3-months period ending Sept. 30, 20**	**3-months period ending Sept. 30, 21**	**3-months period ending Sept. 30, 20**	**3-months period ending Sept. 30, 21**	**3-months period ending Sept. 30, 20**
	In thousands $	In thousands $	In thousands $	In thousands $	In thousands $	In thousands $
Segmented revenues	702	940	82	501	307	-
COGS and direct charges (excluding amortization)	(131)	(93)	(92)	(437)	(200)	-
Segmented gross margin	570	847	(10)	64	107	-
Segmented operating expenses	(238)	(239)	26	(67)	(198)	-
Segmented operating income	332	609	16	(3)	(90)	-

	Software		Photography Equipment		Service	
	12-months period ending Sept. 20, 21	**12-months period ending Sept. 20, 20**	**12-months period ending Sept. 20, 21**	**12-months period ending Sept. 20, 20**	**12-months period ending Sept. 20, 21**	**12-months period ending Sept. 20, 20**
	In thousands $	In thousands $	In thousands $	In thousands $	In thousands $	In thousands $
Segmented revenues	2 676	2 885	1 086	1 709	307	-
COGS and direct charges (excluding amortization)	(361)	(147)	(879)	(1 302)	(200)	-
Segmented gross margin	2 315	2 738	207	408	107	-
Segmented operating expenses	(2 192)	(1 920)	(233)	(176)	(198)	-
Segmented operating income	123	(818)	(26)	232	(90)	-

QUARTERLY RESULT TRENDS

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited consolidated financial statements for the year ended September 30, 2021.

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
In thousands $	$	$	$	$	$	$	$	$
Revenues	1,090	1,102	982	897	1,441	1,661	891	601
Gross margin (excluding amortization)	668	733	664	605	933	944	696	570
EBITDA	80	47	69	75	605	352	78	15
Net income (loss)	(1,577)	(249)	(551)	(1,332)	182	42	(308)	(330)
Basic net income (loss) per common share	(0.05)	(0.01)	(0.01)	(0.01)	0.00	0.00	(0.00)	(0.00)

LIQUIDITY AND SOURCES OF FINANCING

As of September 30, 2021, the Company had a cash position of $1,678k and unused lines of credit of $349k along with a positive working capital of $1,134k.

The Company has prepared a budget using assumptions that management considers reasonable. Achieving budgeted results depends mainly on the increase of sales, compliance with the gross operating margin forecast, support of its financial partners and control of general and administrative expenses. Moreover, during this quarter, the emergence of a new strain of coronavirus (COVID-19) resulted in a major global health crisis, which continues to affect the global economy and the financial markets. These events are likely to cause material changes in assets or liabilities in this fiscal year or to have a material impact on future operations. The Company has taken and will continue to take actions following these events to minimize the impact. However, it is impossible to determine all the financial implications of these events in the future. Management believes that the current liquidity of the Company shall allow the continuation of the current commercial strategies held by the Company. Readers are invited to refer to the Risk and Uncertainties section for more information

COMMITMENTS

As part of the EDC guarantee described in Notes 11 and 13, the Company will have to pay a guarantee fee of $3k in October 2021.

INFORMATION ON OUTSTANDING SECURITIES

As of September 30, 2021, the Company's authorized share capital consists in an unlimited number of common shares of which 30,460,692 are currently outstanding as well as 1,085,802 share options and 4,490,957 warrants.

The number of outstanding share options, as the date of the MD&A, that could be exercised for an equal number of common shares is as follow:

Expiry date	Exercise price	Number of option outstanding
	$	
March 30, 2022	1.000	106,000
December 11, 2022	0.625	30,000
January 29, 2023	0.625	20,000
March 28, 2023	0.400	236,667
October 1, 2023	0.650	10,000
March 29, 2024	0.375	108,001
January 13, 2025	0.300	185,134
February 8, 2025	0.925	20,000
January 14, 2026	0.850	305,000
April 6, 2026	1.100	35,000
July 1, 2026	0.880	30,000
		1,085,802

The number of warrants outstanding, as of the date of the MD&A, is as follows:

Expiry date	Exercise price	Number of warrants outstanding
	$	
July 30, 2022	0.625	569,841
July 30, 2022	1.25	513,500
September 4, 2022	1.25	390,000
April 6, 2023	1.20	3,017,616
		4,490,957

RELATED PARTY TRANSACTIONS

Please refer to Note 23 of the interim condensed consolidated financial statements for the year ended September 30, 2021 for key management personnel compensation.

The Corporation has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The Corporation prepares its consolidated financial statements in accordance with IFRS, which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

The elements in the consolidated financial statements that require more use of estimates and judgment are disclosed in Note 5 of audited consolidated financial statements for the year ended September 30, 2021. Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 26 of the audited consolidated financial statements for the year ended September 30, 2021, for a full description of these risks.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Corporation, which factors investors should carefully consider when making an investment decision concerning securities of the Corporation. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any those risks actually occur, it could have a material adverse effect on the Corporation's business prospects, results of operation and financial condition. In any such case, the market price of the Corporation's shares could decline, and investors may lose all, or part of, their investment.

The Corporation and the real estate industry are sensitive to changes in the global economic situation and to the impacts related to a major crisis such as the current health and economic crisis related to Covid-19.

The emergence of a new strain of coronavirus (Covid-19) resulted in a major global health crisis, which continues to affect the global economy and the financial markets at the time of development. These events are likely to cause material changes in assets or liabilities in this fiscal year or to have a material impact on future operations. The Corporation has taken and will continue to take actions following these events to minimize the impact. However, it is impossible to determine all the financial implications of these events in the future.

The Corporation depends on the leadership and services of key personnel and its business and growth prospects may be severely disrupted if the Corporation loses their services.

The Corporation's future success is dependent on its current and future executive management team. The Corporation relies on their industry expertise, experience and specialized technical knowledge in the Corporation's business operations, including their business vision, management skills, and working relationships with the Corporation's employees, its shareholders and many of the Corporation's customers, suppliers and partners. The Corporation does not maintain key-man life insurance for its key employees. Although all employees have entered into non-competition and non-solicitation agreements, these agreements may not be effective in helping the Corporation retain qualified personnel. If one of them was unable, or unwilling, to continue in his or her present position, the Corporation might not be able to replace this individual easily, or at all. Furthermore, this would result in a time-consuming disruption of the management's resources. As a result, the Corporation's business and growth prospects may be severely disrupted if the Corporation loses personnel or if the Corporation is unable to hire qualified personnel.

Failure to manage the Corporation's growth could strain the Corporation's management, operations and other resources and the Corporation may not be able to achieve anticipated levels of growth, which could materially and adversely affect the Corporation's business and growth potential.

The Corporation plans to continue to rapidly expand its operations. These plans will continue to result in substantial demands on the Corporation's management, operations and other resources. To manage its growth, the Corporation must develop and improve its existing administrative and operational systems and its financial and management controls and further expand, train and manage its work force.

The Corporation has limited operating experience of its revisited business model and recent acquisitions, which may make it difficult to evaluate its business and prospects.

The Corporation has a limited operating experience of its revised business model and recent acquisitions upon which its viability and sustainability and its acceptance by customers and partners can be evaluated. It is also difficult to evaluate the viability of the Corporation's business model because of the risks frequently encountered by companies diversifying and integration businesses operating in other business segments and in rapidly evolving markets. The Corporation may be unable to generate sufficient revenue to become profitable and have sustainable positive cash flows.

In addition, the Corporation's quarterly operating results are difficult to predict and may fluctuate significantly from period to period due to numerous factors, such as the cyclic nature of the real estate industry. Finally, its limited operating experience could impact both its expansion projects, due to its limited recognition in the industry across North America, and its ability to broaden its market base.

The Corporation may not be able to manage its current or future operations effectively and efficiently or compete effectively in such markets. The Corporation may also not be able to hire, retain, integrate or motivate its current or new personnel. There can be no assurance that the Corporation will be able to efficiently or effectively manage the growth of its operations, recruit top talent and train its personnel. Any failure to efficiently manage its expansion may materially and adversely affect the Corporation's business and future growth.

The Corporation's growth and success also depend on its capacity to protect its intellectual property and have its rights respected in the event of infringement.

The ability of the Corporation to successfully protect its exclusive methods and technology is important for its success. The Corporation relies, in part, on trade secrets and contractual restrictions, such as confidentiality agreements and licenses, but there is no assurance that they will constitute adequate protection against competitors' products and trademarks. The Corporation intends to promote its trademarks aggressively in order to build goodwill and to develop improvements to its products, which may be subject to legal protection. The Corporation's efforts could be unsuccessful and these improvements might not qualify for legal protection or produce a competitive advantage for the Corporation. Competitors may also produce products similar to those of the Corporation without infringing on its intellectual property rights. Competitors and other third parties could infringe on the Corporation's intellectual property rights which could result in significant litigation expenses. These expenses would reduce the Corporation's cash flow. The Corporation may lose potential or existing customers, suppliers or partners if it is not successful in protecting its intellectual property rights against such third-party infringements.

The Corporation faces competition, and if it does not compete successfully against new and existing competitors, the Corporation may lose its market share, and its profitability may be adversely affected.

The Corporation competes with other companies offering content exchange platforms to real estate professionals. The Corporation also competes for overall advertising and training spending with other web-based content exchange platforms. In the future, the Corporation may also face competition from new entrants into the real estate market. The Corporation's sector is characterized by relatively low entry costs, as is customary in the content exchange industry. As a result, the Corporation expects competition to intensify in the future as existing competitors introduce new, and more competitive, offerings alongside their existing products, and as market entrants introduce new products into these markets.

Increased competition could reduce the Corporation's operating margins and profitability and result in a loss of market share. Some of the Corporation's existing and potential competitors may have competitive advantages, such as significantly greater financial, marketing or other resources, or exclusive arrangements with major clients, and others may successfully mimic and adopt the Corporation's business model. The Corporation cannot assure investors that it will be able to successfully compete against new or existing competitors.

The Corporation's services and products could suffer delays, failures or damage due to events that are beyond the Corporation's control, which could adversely affect its reputation and operating results.

The Corporation's information technology systems and infrastructures may be subject to damage or interruption following natural or man-made disasters such as earthquakes, floods, fires, power loss and sabotage, as well as interruptions from technology malfunctions arising from telecommunications failures, computer viruses, security breaches or cyber-attacks. Given that the Corporation hosts some of its content on third-party cloud providers' systems, sometimes located in the United States, and third-party credit card processing service providers, these risks could also be triggered by cyber-attacks on these third parties' systems. Even if those disruptions were to be found to result from those third parties, there can be no assurance that the Corporation would not be liable or would be able to enforce its contractual provisions against these third parties. Other potential service interruptions may result from unanticipated service requests or unanticipated forms of use from customers, suppliers or partners, which could result in the Corporation being unable to provide its hosting services, grant access to its content or incur significant data losses. Furthermore, the proliferation of viruses and cyber-attacks in the recent years, both deliberate and unintentional, could result in important remediation costs, increased security costs and loss in confidence by industry professionals. The Corporation may incur substantial costs in order to address, repair or replace hardware and software. Prolonged disruption of the Corporation's systems may reduce its efficiency or taint its entire operations, which could materially adversely affect its business. Data losses may also financially expose the Corporation and lead to mandatory disclosures of such a breach.

The Corporation may be subject to intellectual property infringement claims, which may force the Corporation to incur substantial legal expenses and, if determined adversely against the Corporation, may materially disrupt its business.

The Corporation cannot be certain that its platforms or other aspects of its business do not, or will not, infringe upon patents, copyrights or other intellectual property rights held by third parties. The Corporation may become subject to legal proceedings and claims from time to time relating to the intellectual property of third parties in the ordinary course of its business. Furthermore, the potential expansion of its activities in multiple jurisdictions may increase the risks of infringement on its intellectual property. The Corporation may incur substantial expenses in defending against these third-party infringement claims, regardless of their merit. Consequently, management may not be able to dedicate its time and resources on growth strategies, which may materially and adversely disrupt its business.

If the Corporation is found to have violated the intellectual property rights of third parties, it may then be forced to abandon applications or registrations for intellectual property protection, modify or discontinue production of its products in certain countries, or operate under different trademarks. The Corporation could be required to obtain a license from a third party holding the patent or other intellectual property right, if such third party agrees to give the Corporation a license to develop, manufacture, use, sell, offer for sale or market the products. Finally, the Corporation could also be limited in the marketing of new products. Successful infringement or licensing claims against the Corporation may result in substantial monetary liabilities, which may materially and adversely disrupt its business.

The Corporation has a history of operating losses and may need additional capital and it may not be able to obtain it, which could adversely affect its liquidity and financial position.

The Corporation has a history of operating losses. To date, the Corporation has primarily been financed through operating revenues, share issuance, debt or convertible debt issuances, bank loans and government assistance. The ability of the Corporation to continue as a going concern basis is dependent on achieving profitable operations and future financing. There can be no assurance that financing will be available in amounts or on terms acceptable to the Corporation, if at all. Any failure by the Corporation to raise additional funds on terms favourable to it could have a material adverse effect on its liquidity, financial condition and the success of its business plan.

To raise additional capital, the Corporation may, in the future, offer additional shares or other securities to the public. As a result, shareholders may experience dilution of their interest. The Corporation cannot assure that it will be able to sell shares, or other securities, in any other offering at a price per share that is equal to, or greater than, the price per share paid by existing investors. The price per share at which the Corporation sells additional shares or other securities may be higher, or lower, than the price per share in a previous offering.

The Corporation may derive a significant amount of its revenues from activities which are sensitive to changes in economic conditions.

Given the nature of its target market, the Corporation is directly affected by the performances and trends of the residential real estate industry and the cyclical nature of home-buying patterns. As such, overall economic conditions as well as the fluctuations of the mortgage interest rates, property access requirements and broker-free sales trends could adversely impact its market base and results.

The Corporation is dependent on its relationships with a limited number of partners.

The Corporation relies on its partners for a significant percentage of the Corporation's revenue. Its dependence on these partners may increase in the future as the Corporation pursues its strategy of increasing penetration of some of these partners' existing markets. Furthermore, large customers and partners may move their technology assignments from one service provider to another or may divide their assignments among two or more service providers which would decrease the Corporation's revenues. Finally, service agreements being on a short-term basis make it difficult for the Corporation to evaluate the spending of current customers and partners for the next fiscal years and plan accordingly.

A significant reduction in the spending by, or the loss of one or more of, the Corporation's largest customers or partners, could have a material adverse effect on its prospects, business, financial condition and results of operations if not replaced by new customers or partners or an increase in business from existing customers or partners.

Fluctuation in currency exchange rates may affect the Corporation's business prospects and revenues.

A portion of the Corporation's revenues may be in foreign currencies, mainly in US dollars, and most of its expenses are in Canadian dollars. Therefore, the Corporation's results will be affected by the fluctuation of the Canadian dollar relative to currencies in which it transacts. This may lead to foreign exchange currency losses which could materially affect financial results.

If the Corporation is unable to adapt to changing technological trends, it will not be able to compete effectively and will be unable to increase or maintain its revenues, which may materially and adversely affect its business prospects and revenues.

The market for its Marketplace and Content Management System ("CMS") platforms requires the Corporation to continuously identify new technology trends and the needs of customers, which may require the Corporation to develop new features and enhancements for its platforms. Furthermore, even though few similar services are currently being offered to real estate professionals, competitors may develop new, or improved, technological responses to the real estate problematics that the Corporation addresses. Furthermore, the Corporation may fail to respond to these changing technology needs and to implement such changes on its products or fail to do so in a timely manner. The new systems and the update of the existing ones may not gain popularity with customers or may not maintain any achieved popularity. In such case, the Corporation's competitors, or future entrants into the market who do take advantage of such initiatives, could gain a competitive advantage over the Corporation.

The Corporation's failure to maintain existing relationships or obtain new relationships with partners would harm the Corporation's business and prospects.

The Corporation's ability to generate revenues outside of its immediate geographic market depends largely upon its ability to maintain and expand a network of partners and their ability to successfully commercialise the Corporation's suite of products. This, in turn, requires that the Corporation develop knowledge of the key players in the countries and regions where it wants to conduct business. If the Corporation fails to maintain its relationships with partners, or fails to develop new relationships with partners, its revenues could decline and its efforts to develop international sales, and its reputation, could suffer.

The Corporation may face increased expenses in order to achieve its growth.

As the Corporation continues its effort to grow and penetrate new markets, it may incur substantial costs and expend substantial resources in connection with any such expansion due to, among other things, different technology standards, legal considerations and cultural differences. The Corporation expansion plans could lead to an increase in fixed costs, notably if the need to open new physical offices arises. Finally, international sales and operations will expose the Corporation to additional risks as well as increase the costs of legal and regulatory compliance.

The Corporation's long-term strategy might impact its short-term results.

The Corporation aims at providing long-term solutions to its customers and partners. In order to achieve this goal, the Corporation will prioritize research and development investments, over other investments, which may impair its short-term results. The Corporation may also be required to incur development and acquisition costs in order to keep pace with new technology but the Corporation may not have the financial resources necessary to fund and implement future technological innovations or to replace obsolete technology, which may materially and adversely disrupt its business. In addition, in order to expand its business, the Corporation will need to invest in finding new ways to widen its market base. In order to do so, the Corporation might need to invest in educating some industry actors in order to create a competitive advantage for its technological solutions. Furthermore, the Corporation may need to invest to increase both the value generated for customers and partners as well as the accessibility of its services in order to reach new customers and partners.

There is uncertainty relating to the ability of the Corporation to enforce its rights under the representative or licensing agreements.

The Corporation intends to enter into representative or licensing agreements with partners in foreign jurisdictions which are subject to various legal obligations. If a representative or licensing agreement is breached, the Corporation may incur additional costs for determining its rights and obligations under the agreement under applicable foreign laws and to enforce the agreement in a foreign jurisdiction. The Corporation may not be able to enforce such rights or may determine that it would be too costly to enforce such rights.

The Corporation may be subject to, and may expend significant resources in defending against, actions and civil and regulatory suits based on the products, content and services it provides.

Although the Corporation requires its users to comply, at all times, with all applicable laws, the Corporation has no assurance that its customers and partners do not provide items and content which may infringe third party intellectual property rights, privacy laws or other laws and regulations. Furthermore, the Corporation may be liable, or alleged to be liable, to third parties if the visual content is found to be indecent, misleading, negligent, fraudulent, defamatory or otherwise illegal. In the event that a customer, supplier or partner's content is in breach of such rights or regulations, the Corporation may be required to cease providing the relevant content to prevent any other infringement. In addition to the content hosted by the Corporation, customers are invited to provide reviews and feedback on their experience with suppliers. These comments, over which the Corporation has no control other than in its efforts to monitor them, might also expose the Corporation to potential liability. Any alleged liability could also harm the Corporation's business by damaging its reputation, requiring the Corporation to incur legal costs in defence, exposing the Corporation to awards of damages and costs and diverting management's attention which could have an adverse effect on the Corporation's business, results of operations and its financial condition.

Finally, given the sensitive nature of some of the information hosted on its Marketplace and CMS platforms, the Corporation is subject to privacy protection requirements. This legal framework is ever changing and the compliance with its various requirements may lead to increased financial obligations in the future as well as expose the Corporation to reputational damages. The Corporation's marketing strategies will also need to be tailored to comply with the various anti-spam regulations in Canada as well as in the various jurisdictions where the Corporation intends to develop its operations.

The market price of the shares may be volatile, which may make it difficult for holders to resell the shares when desired or at attractive prices.

In addition to market and industry factors, the price and trading volume for the shares may be highly volatile for specific business reasons. Factors such as variations in the Corporation's revenues, earnings and cash flow, announcements of new investments, cooperation arrangements or acquisitions, and fluctuations in market prices for the Corporation's services could cause the market price for the shares to change substantially. The Corporation's operating results may be below the expectations of public market analysts and investors. If this were to occur, then the market price of the shares would likely significantly decrease. Any of these factors may result in large and sudden changes in the volume and price at which the shares will trade. The Corporation cannot give any assurance that these factors will not occur in the future.

Prospective investors should be aware that the value of an investment in the Corporation may go down as well as up and that the market price of the shares may not reflect the underlying value of the Corporation. Investors may therefore realize less than, or lose all of, their investment. The sale, or availability for sale, of substantial amounts of the shares could adversely affect their market price.

Sales of substantial amounts of the shares in the public market or the perception that these sales could occur, could adversely affect the market price of the shares and could materially impair the Corporation's future ability to raise capital through offerings of shares.

The return on investment from the shares depends on any future appreciation in the market price of the shares.

The Corporation currently intends to invest its future earnings, if any, to fund its growth. Any future determination to pay dividends on the shares would be at the discretion of the board of directors and would depend on, among other things, the Corporation's results, surplus, financial condition, solvency tests and other factors that the board of directors may deem relevant. Since the Corporation does not intend to pay dividends in the foreseeable future, the investors' ability to receive a return on their investment will depend on any future appreciation in the market price of the shares. There is no assurance that their shares will appreciate in price.

There may be a limited market for the shares.

The shares are currently listed on the TSXV. However, there may be a limited and volatile market for the shares, which may make it difficult for investors to resell the shares when desired, or at attractive prices. Financial markets have, in the past, experienced significant price and volume fluctuations that have particularly affected market prices, even though the performances, underlying asset values and prospects of the affected companies were healthy.

Accordingly, the market price of the shares may decline even if the Corporation's results have not changed.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.