# Aumento Capital IV Corporation
## Management Discussion and Analysis
## For the year ended December 31, 2014

**April 16, 2015**

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Aumento Capital IV Corporation (the "Company" or "Aumento") prepared as of December 31, 2014 should be read in conjunction with the Company's financial statements for the year ended December, 2014. All figures contained in this MD&A are presented in Canadian dollars.

**The Company**

The Company was incorporated under the Ontario Business Company Act on June 11, 2013 and is classified as a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange . The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

On September 16, 2013 the Corporation completed its initial public offering (the "Offering") via the issuance of 1,014,300 common shares (the "Common Shares") at a purchase price of $0.60 per Common Share for gross proceeds of $608,580. Upon the closing of the Offering, there were 1,609,300 Common Shares issued and outstanding, of which 595,000 Common Shares were being held in escrow.

The head office and the registered head office of the Company is located at 320 Bay Street, Suite 1600, Toronto, Ontario, M5H 4A6.

On April 16, 2015 the Board of Directors approved the financial statements for the year ended December 31, 2014

## Intent to Complete Qualifying Transaction

On October 21, 2014, the Corporation announced that it has terminated its previously announced arrangement with Verolube Inc. dated April 28, 2014 and amended June 24, 2014 to complete a business combination intended to constitute Aumento's Qualifying Transaction, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the Exchange. The transaction has been terminated with no further obligation on either party, and no funds were advanced by the Company to Verolube Inc.

On November 25, 2014 the Corporation entered into a non-binding letter of intent with Life Choice Natural Food Corp. ("Life Choices") which outlines the general terms and conditions of a proposed transaction that will result in the Corporation acquiring all of the issued and outstanding shares of Life Choices. The Company received conditional approval from the Exchange for its transaction with Life Choices.

## Summary of Quarterly Results

| | **Three Months ended December 31, 2014** | **Three Months ended September 30, 2014** | **Three Months ended June 30, 2014** | **Three Months ended March 31, 2014** |
|---|---|---|---|---|
| Total Revenues | nil | nil | nil | nil |
| Total Expenses | $53,646 | $16,481 | $132,588 | $28,304 |
| Net Loss | $53,646 | $16,481 | $132,588 | $28,304 |

| | **Three Months ended December 31, 2013** | **Period from June 11, 2013 to September 30, 2013** |
|---|---|---|
| Total Revenues | nil | nil |
| Total Expenses | $10,017 | $142,457 |
| Net Loss | $10,017 | $142,457 |

## Results of Operations

*Three months ended December 31, 2014*

The Company recorded a net loss of $53,646 during the three months ended September 30, 2014. The net loss for the three-month period ended December 31, 2014 is due mainly to costs in relation to the Company's proposed Qualifying Transaction

### Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (June 11, 2013) to December 31, 2014:

| Material Costs | Period from June 11, 2013 (date of incorporation) to September 30, 2014 |
|---|---|
| Professional fees | $ 258,830 |
| Share-based compensation | $ 66,593 |
| Filing fees | $ 58,070 |

### Liquidity and Capital Resources

As of December 31, 2014, the Company had cash of $399,179. The Company had current liabilities of $49,978 and working capital of $349,201.

Negative cash flows of $190,155 were recorded from operating activities for the year ended December 31, 2014. The decrease was primarily due to the periodic expenses incurred and costs incurred related to the proposed and now terminated qualifying transaction.

### Outstanding Share Data

As of the date of this MD&A, 1,609,300 common shares issued and outstanding, of which 595,000 common shares were being held in escrow.

On September 16, 2013 the Company completed its initial public offering ("IPO") via issuance of 1,014,300 common shares at a price of $0.60 per common share for gross proceeds of $608,580. The Company incurred share issue costs of $103,857.

Canaccord Genuity Corp. (“Canaccord”) acted as agent in connection with the offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the IPO as well as options to purchase up to 101,430 Common Shares at an exercise price of $0.60 per common share, exercisable within twenty-four months from the listing of the common shares on the TSX Venture Exchange. Canaccord also received an administration fee of $11,000 for its services.

The Corporation’s common shares commenced trading on the TSX Venture Exchange under the trading symbol “ACV.P” on September 16, 2013.

## Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

## Related Party Transactions

During the year ended December 31, 2014, the Corporation incurred $161,682 in legal fees for services provided by a law firm whose partner is a director of the Corporation. These fees have been included in professional fees for the year ended December 31, 2014.

As at December 31, 2014 $42,478 is included in accounts payable and accrued liabilities for these services.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the year ended December 31, 2014

## Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

## Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust and due to shareholders approximate fair value due to the relatively short term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## Critical Accounting Estimates
The Company's significant accounting policies are summarized in Note 2 to the financial statements for the year ended December 31, 2014.

## Future Changes in Accounting Policies
The following standards have been issued but are not yet effective:

• IFRS 9 – Financial Instruments

The Company is currently evaluating the impact of the above standard on its financial performance and financial statement disclosures but expects that such impact will not be material. There are additional new standards that have not been discussed as they are not expected to impact the Company.

## Forward-Looking Statements
Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. 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. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

## Additional Information
For further detail, see the Company's financial statements for the year ended December 31, 2014. Additional information about the Company can also be found on SEDAR.