

OV2 Investment 1 Inc.
Management's Discussion and Analysis
For the three and six months ended October 31, 2018
Dated December 12, 2018

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the three and six months ended October 31, 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited interim financial statements and accompanying notes of OV2 Investment 1 Inc. ("OV2" or the "Company") for the three and six months ended October 31, 2018 and the audited financial statements and related notes for the year ended April 30, 2018. The Company's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the Company's use of certain terminology, including "will", "may", "expects", "should", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of the Company's business model; future operations; products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the market for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary

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materially from those expected, estimated or projected. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

EVENTS AND TRANSACTIONS DURING THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2018

SUMMARY OF QUARTERLY RESULTS

Three months Ended	Net Revenues (\$)	Net Loss	
		Total (\$)	Basic and Diluted Loss Per Share (\$)
31-Oct-18	-	23,448	0.00
31-July-18	-	7,949	0.00
30-April-18	-	40,497	0.00
31-January-18	-	13,784	0.00
31-October-17	-	112,955	0.02
31-July-17	-	19,974	0.00
30-April-17	-	27,078	0.01
31-Jan-17	-	-	-

In addition to continued general operations, the Proposed Transaction expired during the quarter ended October 31, 2018. During the quarter ended July 31, 2018, the Company continued general corporate operations. During the fourth quarter ended April 30, 2018, the Company continued general corporate operations. During the quarter ended January 31, 2018, the Company entered into a non-binding letter of intent, effective November 20, 2017, to combine business operations with The Ledger Group (see Proposed Transactions). During the quarter ended October 31, 2017, the Company completed its IPO and raised gross proceeds of \$500,000. During the quarter ended July 31, 2017, the Company filed a prospectus offering for 5,000,000 common shares at a price of \$0.10 per share. During the period from incorporation on November 30, 2016 to April 30, 2017, the Company issued 2,000,000 seed common shares to the directors and officers of the Company at a price of \$0.05 per share for gross cash proceeds of \$100,000 and 3,000,000 seed common shares at a price of \$0.10 per share for gross proceeds of \$300,000 pursuant to a private placement. 3,000,000 of these common shares issued are subject to escrow restrictions and will be released from escrow in tranches over 36 months from the date of the Exchange's acceptance of the Qualifying Transaction.

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DESCRIPTION OF BUSINESS

OV2 Investment 1 Inc. ("the Company") was incorporated pursuant to the provisions of the Business Corporations Act of Canada on November 30, 2016. The Company intends to carry on business as a "Capital Pool Corporation" ("CPC"), as such term is defined in the Exchange's Policy 2.4 – Capital Pool Companies ("Policy 2.4"). As at the date of this MD&A, the Company has no business operations and did not enter into any agreements to acquire an interest in businesses or assets. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to acceptance by the Exchange. The Company's registered head office address is 161 Bay Street, Suite 320, Toronto, Ontario, M5J 2T3. On September 28, 2017, the Company's common shares were listed on the Exchange under the trading symbol OVO.P.

On September 28, 2017, the Company completed an initial public offering (the "Offering") and issued 5,000,000 common shares at \$0.10 per share for total proceeds of \$500,000. Canaccord Genuity Corp. (the "Agent") acted as agent in the Offering, in connection with which it received a cash commission of \$50,000, \$19,000 representing the Agent's fees and expenses, administration fee of \$10,000 and an aggregate of 500,000 compensation warrants at a price of \$0.10 per share, expiring 24 months from the date that the common shares are listed on the TSX Venture Exchange.

Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. Under Exchange Policy 2.4, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or delist the Company's shares from trading should it not meet these requirements.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

As of October 31, 2018, the Company had no debt and had working capital in excess of its anticipated expenditures for the next twelve months. Such expenditures include costs related to administrative overhead and due diligence costs related to securing a Qualified Transaction. There is no certainty that these expenditures will result in locating a Qualified Transaction and the Company's continued operation will be dependent in part upon its ability to procure additional financing. To date, the Company has done so through equity financing.

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For the three and six months ended October 31, 2018 and October 31, 2017

	Three months ended		Six months ended	
	October 31		October 31	
	2018	2017	2018	2017
Expenses				
Professional fees (i)	\$ 14,419	\$ 12,293	\$ 16,492	\$ 19,269
Shares-based compensation (ii)	-	96,000	-	96,000
Office and general (iii)	6,203	-	6,203	
Filing fees (iv)	2,826	4,662	8,702	17,660
Net loss and comprehensive loss for the period	\$ 23,448	\$ 112,955	\$ 31,397	\$ 132,929

- (i) Represents legal, accounting and transfer agent fees.
- (ii) Represents the value of stock options that vested during the period.
- (iii) Includes administrative costs.
- (iv) Includes stock exchange and annual filing fees.

The Company has no history of earnings, and will not generate earnings or pay dividends until at least after completion of a Qualifying Transaction. Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

LIQUIDITY AND CAPITAL RESOURCES

(a) Working Capital

As of October 31, 2018, working capital totaled \$656,713 compared to \$688,110 at April 30, 2018.

The Company funds its activities through equity financing. To date, the Company raised approximately \$400,000 in initial seed financing and \$500,000 pursuant to the Offering through the issuance of common shares to fund its operations, which at this time principally consists of identifying and completing a Qualifying Transaction.

The cash on hand as at October 31, 2018 is expected to be sufficient to meet the Company's liquidity requirements until a Qualifying Transaction is completed. However, upon completion of the Qualifying Transaction additional capital may be necessary.

The Company does not generate revenue from operations. The Company incurred a net loss of \$31,397 during the six months ended October 31, 2018 and, as of that date the Company's deficit was \$245,685. However, the Company believes that its working capital balance as at October 31, 2018 will provide the Company with sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing and completing a Qualifying Transaction.

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(b) Private Placement

On March 9, 2017 and April 6, 2017, the Company completed a common share issue to accredited investors under applicable securities laws whereby it issued 3,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$300,000.

1,000,000 of the common shares issued under this private placement and the 2,000,000 previously issued common shares, for a total of 3,000,000 common shares, are subject to escrow conditions. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on acceptance by the Exchange of the Company's Qualifying Transaction and thereafter, an additional 15% of such common shares will be released from escrow every nine months for thirty-six months.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

During the three and six months ended October 31, 2018, Aluvion Professional Corporation, a law firm of which a former director and shareholder of the Company is an Associate, provided legal services in the amount of \$5,609 and \$6,800, respectively (three and six months ended October 31, 2017 - \$7,506 and \$15,644 respectively). As at October 31, 2018, \$nil (April 30, 2018 - \$742) remained payable and included in accounts payable and accrued liabilities on the statement of financial position. The balance payable is unsecured, non-interest bearing and due on demand.

The directors of the Company are also directors of The Ledger Group Inc. (see discussion under "Proposed Transactions").

PROPOSED TRANSACTIONS

Management reviews opportunities for potential qualifying transactions on a weekly basis.

The Company entered into a non-binding letter of intent effective November 20, 2017 (the "Letter of Intent") to combine business operations with The Ledger Group Inc. In September 2018, the Proposed Transaction expired and the Company is no longer proceeding with it.

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FUTURE ACCOUNTING CHANGES

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. In the current circumstances, it does not expect any of these to have a material impact on the financial statements.

IFRS 9 – Financial instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 16 – Leases (“IFRS 16”) was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

IFRIC 23 – Uncertainty Over Income Tax Treatments (“IFRIC 23”) was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

At October 31, 2018, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. The Company believes its exposure to credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. None of the Company's financial instruments bear interest. Therefore, management believes that the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to become a CPC and complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total equity. The Company is not subject to any externally imposed capital requirements.

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Pursuant to the polices of the Exchange, 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 the Qualifying Transaction by the Company as defined under the policies of the Exchange.

RISK AND UNCERTAINTIES

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

The Company's continued operation will be dependent in part upon its ability to secure a Qualifying Transaction and to generate operating revenues and to procure additional financing. To date, the Company has done so through equity financing.

The Company was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends. It will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction.

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company. Some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions. There can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company. This may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company. Subject to prior Exchange approval, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy. There can be no assurance that the Company will be able to recover that loan.

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Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of Minority Approval.

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Company would be halted for an indefinite period of time, until certain reviews are conducted, and obligations satisfied (see Proposed Transactions). The Common Shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

The Exchange will generally suspend trading of the Common Shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

Additional information on risks and uncertainties can be found in the Company's Prospectus filed at www.sedar.com.

POTENTIAL DILUTION

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

MANAGEMENT AND BOARD OF DIRECTORS

The Directors and Officers of the Company and the positions held by them are as follows:

Sheldon Pollack – CEO and Director
Adam Adamou – CFO, Secretary and Director
Babak Pedram – Director
Colin Fisher - Director

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's annual financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The annual financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The annual financial statements include certain amounts based on the use of estimates

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and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that annual financial statements are presented fairly in all material respects.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the financial statements and that (ii) the financial statements 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 by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of:

1. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
2. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of the Company to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

INVESTOR RELATIONS

Until completion of a Qualifying Transaction, neither the Company nor any party on behalf of the Company will engage the services of any person to provide investor relation activities or market making services.

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SHARE CAPITAL INFORMATION

Shares

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

As of December 12, 2018, there were 10,000,000 common shares issued and outstanding, including 5,000,000 common shares held in escrow.

Stock Options

As of December 12, 2018, the Company had granted 1,000,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of \$0.10 per common share.

Warrants

As of December 12, 2018, the Company had 500,000 outstanding warrants to acquire common shares. These warrants were issued as compensation warrants to the Agent in connection with the completion of the Company's Offering on September 28, 2017. Each compensation warrant entitles the holder to acquire one common share at an exercise price of \$0.10 expiring September 28, 2019, being 24 months from the date that the common shares were listed on the Exchange.